

E. I. STURDZA FUNDS Plc

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2019

E.I. Sturdza Funds Plc

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No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the Strategic Bond Opportunities Fund and the shares in the Strategic Bond Opportunities Fund may not be marketed to investors in the Federal Republic of Germany.

E.I. Sturdza Funds Plc

Company Information

Directors	L. Georges Gutmans (Swiss) Denise Kinsella* (Irish) Brian Dillon (Irish) Gavin Farrell (British) Marc Craquelin (French) *Independent Director All Directors are non-executive Directors
Registered Office	Sanne Group Plc 4 th Floor 76 Baggot Street Lower Dublin 2 Ireland
Investment Manager, Promoter and Global Distributor	E.I. Sturdza Strategic Management Limited 3 rd Floor, Frances House Sir William Place St Peter Port Guernsey, GY1 1GX 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	Banque Eric Sturdza SA 112 Rue du Rhône C.P. 3024, 1211 Geneva 3 Switzerland
Investment Adviser to - Nippon Growth (UCITS) Fund	Evarich Asset Management Level 11, Aoyama Palacio Tower, 3-6-7 Kita-Aoyama Minato-ku Tokyo, 107-0061 Japan
Investment Adviser to - Strategic Europe Quality Fund (formerly Strategic Europe Value Fund) - Strategic Global Quality Fund	Lofoten Asset Management Limited Claridge House 32 Davies Street London, W1K 4ND United Kingdom

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

Investment Adviser to - Strategic European Smaller Companies Fund	Pascal Investment Advisers S.A. Rue du Rhône 116 P.O. Box 3445 1211, Geneva 3 Switzerland
Investment Adviser to - Strategic Japan Opportunities Fund	Rheos Capital Works Inc. 27F Pacific Century Place Marunouchi 1-11-1 Marunouchi Chiyoda-ku Tokyo, 100-6227 Japan
Administrator	SS&C Financial Services (Ireland) Limited 1 st Floor, La Touche House IFSC Dublin 1 Ireland
Company Secretary	Sanne Group Plc 4 th Floor 76 Baggot Street Lower Dublin 2 Ireland
Depository	The Bank of New York Mellon SA/NV, Dublin Branch <i>(from 1 December 2019)</i> Riverside II Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
	BNY Mellon Trust Company (Ireland) Limited <i>(up to 30 November 2019)</i> One Dockland Central Guild Street IFSC Dublin 1 Ireland

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

Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Legal Advisers (Ireland)	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
Governance Services	Bridge Consulting 48-53 Mount Street Lower Dublin 2, D02 PT98 Ireland
Swiss Representative and Paying Agent	Banque Eric Sturdza S.A. 112 Rue du Rhone, C.P. 3024, 1211 Geneva 3 Switzerland
UK Facilities Agent	FE Global Funds Registration Limited 2 nd Floor, Golden House 30 Great Pulteney Street London W1F 9NN United Kingdom
French Centralising Correspondent	Caceis Bank 1/3, Place Valhubert 75013 Paris France
German Paying Agent and Information Agent	Marcard, Stein & Co. Ballindamm 36 D-20095 Hamburg Germany
Austrian Paying Agent, Information Agent and Tax Representative	Erste Bank Am Belvedere 1 1100 Wien Austria

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

Swedish Paying Agent	Skandinaviska Enskilda Banken AB KBBV 106 40 Stockholm Sweden Visiting address: Kungsträdgårdsgatan 8
Spanish Representative	Allfunds Bank SA Estafeta 6, La Moraleja Complejo Plaza de la Fuente Alcobendas 28109 Madrid Spain
Italian Paying Agent	Allfunds Bank SA Via Avrelino Saffi 26 Milan MI Italy
Luxembourg Paying Agent	HSBC Bank Plc, Luxembourg Branch 16 Boulevard d' Avranches L-1160 Luxembourg R.C.S. Luxembourg, B 178.455 Luxembourg

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 the Unaudited disclosure sections of the financial statements:

Sub-Fund Full Name	Abbreviated Name
Strategic China Panda Fund	SCPF
Strategic Euro Bond Fund	SEBF
Nippon Growth (UCITS) Fund	NGUF
Strategic Europe Quality Fund (<i>formerly Strategic Europe Value Fund</i>)	SEQF (<i>formerly SEVF</i>)
Strategic Global Bond Fund	SGBF
Strategic US Momentum and Value Fund	SMVF
Strategic Global Quality Fund	SGQF
Strategic European Smaller Companies Fund	SESF
Strategic Quality Emerging Bond Fund	SQBF
Strategic Beta Flex Fund	SBXF
Strategic Japan Opportunities Fund	SJOF
Strategic Bond Opportunities Fund	SBOF
Sturdza Family Fund	SFF

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2019

Strategic China Panda Fund

The Investment Manager's Report was written in January 2020. The Market Outlook section was subsequently updated in April 2020. It has been compiled with the assistance of the Investment Adviser, LBN Advisers Limited (Discretionary adviser).

FUND PERFORMANCE

The Sub-Fund performance for the 2019 year was 28.58% (USD Class), outperforming the benchmark by 5.1% in the period under review. Market recovery benefited sectors that saw the worst performance in the second half of 2018. Real estate stock selection contributed the most to alpha over the period and the Sub-Fund was also overweight in that sector, generating the most return of any sector. The Sub-Fund was also overweight in consumer discretionary, from which sportswear sectors added value, and Insurance.

MARKET OVERVIEW

After a poor 2018 year, 2019 was the year of recovery. The MSCI China total return index jumped 23.5% but it was a volatile period, thanks to US-China trade talk news and social unrest in Hong Kong. The Chinese market had a strong rebound in the first four months of the year following hopes of a trade deal, only to give back most of the year-to-date gain in May 2019 due to a sudden breakdown of trade negotiations. This slump in performance was followed by a relief rally on renewed hope of a possible trade deal, which was short lived as escalating social unrest in Hong Kong in the third quarter dispelled investors. It was not until the announcement of a Sino US phase one trade deal in December that the stock market began a strong rebound. Renminbi to USD weakened by 1.2% to end the year at 6.96, slightly below the psychological threshold of 7.

After 18 months of ups and downs, China and the US finally agreed on a partial trade deal. The US would suspend the tariffs that were originally effective in December 2018 and roll back the tariffs on USD 120bn worth of Chinese goods to 7.5% from 15% which came in effect in September 2019. In return, China will import USD 200bn worth of American agricultural, energy and manufactured products over the next two years.

Domestically, the government had a clear policy shift from tightening to loosening. Financial deleveraging was no longer mentioned and instead, the government put out a number of monetary and fiscal stimulus to counter the growth slowdown caused by the trade war. Monetary easing was however restrained to the reserve requirement ratio (RRR) cuts. A large bulk of stimulus actually came from fiscal policy. The government cut the value-added tax rate of manufacturing companies from 16% to 13% and reduced corporate pension contributions to employees' salaries from 20% to 16%. A subsidy plan for home appliances and auto industries was also announced to boost domestic consumption.

The Chinese economy moderated but did not collapse despite the protracted trade dispute with the US. 2019 GDP growth was 6.1%, having slowed from 6.6% in 2018, within the 6 to 6.5% range set by the government for 2019. It seemed the trade war impact on the Chinese economy was manageable, thanks to the stimulus measures and in fact, domestic consumption was surprisingly resilient, especially so for consumption of spirits, sportswear and luxury goods.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic China Panda Fund (continued)

PORTFOLIO STRATEGY

The Investment Adviser remains overweight in the Chinese property sector. Not only does sector valuation remain attractive at over 5x 2020 P/E with over 6-7% dividend yield, policy risk is also subsiding. There has been policy fine tuning (e.g. relaxation of the home purchase limit) in various cities and recently the government has further relaxed household registration policy in cities with a population of less than five million. This is having a positive impact on the housing demand in third tier cities.

Contracted sales growth of listed developers remained robust in 2019 despite lacklustre industry growth, as they have benefited from accelerating industry consolidation, as they take market share away from cash strapped non-listed peers.

The property management sector was significantly re-rated last year as investors started to appreciate their asset-light models with high earnings growth and cash rich positions. The Investment Adviser sees increasing investment opportunities going forward, given the strong property management IPO pipeline. As such, the Sub-Fund has increased its exposure and looks to do so further should IPO valuations be reasonable.

The Investment Adviser has been long time overweight consumer discretionary, following the secular consumption upgrade trend. Chinese consumers have become more sophisticated with rising affluence and are now willing to pay the price for brand names that offer premium and high quality goods and services. Within the sector, the Investment Adviser is positive on sportswear, spirits and Macau gaming. That said, the Macau gaming sector did not outperform last year as the industry gaming revenue growth was unduly hurt by the trade war uncertainty and social unrest in Hong Kong. Both factors are no longer expected to have such significant impact and Macau gaming revenue growth is expected to accelerate in 2020, followed by a valuation re-rating.

MARKET OUTLOOK

Subsequent to year end, the outbreak of COVID-19 has significantly changed the economic landscape. Over the period from 1 January to 31 March 2020, the Sub-Fund returned -16.40% (USD Class), underperforming the benchmark over the same period, which returned -10.22%.

By the end of Q1 2020 the epidemic had begun to stabilize in China, in contrast to the worsening situation in much of Europe and the US. Over the first quarter of the year investors were seen to be dumping bonds and equities alike, in fear of a deteriorating economic situation. This triggered further sell-offs due to redemption pressures, creating a vicious cycle. In China, the Purchase Managers Index provided some positive news, rebounding sharply to 52 in March 2020, compared to a record low of 35.7 in the previous month. Defensive sectors like property management and education continued to outperform, while Macau gaming, retail, technology and travel related sectors all underperformed. The Investment Adviser expects the gradual recovery to begin in the second quarter of 2020. Sectors for which recovery will lag are those that export to the US and Europe, such as consumer goods and manufacturing. In particular, the smartphone supply chain has seen significant decline.

LBN Advisers Limited
E.I. Sturdza Strategic Management Limited
April 2020

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Nippon Growth (UCITS) Fund

The Investment Manager's Report was written in January 2020. The Market Outlook section was subsequently updated in April 2020. It has been compiled with the assistance of the Investment Adviser, Evarich Asset Management (Non-discretionary adviser).

FUND PERFORMANCE

The net asset value per unit for the Nippon Growth (UCITS) Fund on a Japanese yen basis increased to 19.1% for the year ending 31 December 2019, while the TOPIX rose 15.2% over the same period. The majority of the outperformance of the Sub-Fund against the index was due to stock selection. Fujitsu, Tokyo Tatemono, Tokyuu Fudosan, NEC and Itochu were main contributors.

The Sub-Fund added three new names (Comsys, Sakai Chemical and ORIX) to the portfolio with twelve stocks (Kobe Steel, Mizuho Financial, Shimadzu, Toyota Motor, IHI, SCSK, Sojitz, Seibu, Nabtesco, Sumitomo Chemical, Sumitomo Realty and Kajima) sold out. This reduced the number of holding stocks from 40 to 31 during the year, concentrating the portfolio with higher conviction stocks.

The top five performers among the TSE 33 sectors were precision instruments, electricals, miscellaneous manufacturing, telecommunications and service, while the worst five performers were oil, utilities, air transportation, iron & steel and rubber.

MARKET OVERVIEW

During the first half of 2019, the world economy had shown a weakening trend. On 21 January 2019, the International Monetary Fund ("IMF") revised its 2019 growth forecast for the global economy from 3.7% down to 3.5%. Since then the IMF continued to revise down its growth forecast throughout 2019. However, the global equity markets had been fairly strong up until the end of April 2019. At the end of January 2019, the Federal Open Market Committee (FOMC) indicated the central bank would be patient in raising interest rates and would show some flexibility with regards to reducing its balance sheet. In the National People's Congress in Beijing, China's Premier Li Keqiang said that China would aim for 2019 economic growth in a range of 6.0-6.5%, down from a target of 6.5% over the previous two years. In order to keep relatively high growth, they committed to utilizing an easing monetary policy, aggressive fiscal spending and tax cuts. However, the most important factor to contribute to strong global equity markets towards the end of April was the investor expectation that the US and China would be able to find a meaningful solution to the trade dispute by the end of June 2019. This optimism was short lived, as US President Trump tweeted on 5 May 2019 that the US may increase tariffs on all Chinese imports to 25% as China backtracked on its pledges with regards to talks to end the trade war. The global equity market tumbled in May 2019 with the S&P down 6.6% and TOPIX down 6.5%. On 4 June 2019, the Federal Reserve Chair, Jerome Powell proclaimed that the Federal Reserve Board (FRB) will act appropriately to sustain economic expansion. Subsequently, the S&P went up 6.9% in June and the TOPIX rose 2.6%. On 31 July 2019, the FRB cut its main interest rate by 25 basis points for the first time since the 2008 financial crisis, and signaled that it would further ease monetary policy if necessary.

The global markets fluctuated between the escalating trade war and accommodating FRB action in August 2019. Mounting geopolitical risks accelerated the yen to appreciate against the US dollar towards the mid-104 range at one point, and TOPIX hit the recent bottom at 1478.0 on 26 August 2019. However, the market regained upward momentum from September. In mid-October 2019, a partial agreement was made in the US-China trade deal, and the FOMC decided on a third interest rate cut in November.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Nippon Growth (UCITS) Fund (continued)

MARKET OVERVIEW (continued)

On 5 December 2019, the Japanese government approved an economic stimulus package totaling JPY 26 trillion, the largest since 2016, out of which JPY 13 trillion would be direct investment by both central and local government, aiming to recover from natural disasters and consumption tax hikes. The market continued to respond well towards the year end.

PORTFOLIO STRATEGY

The Sub-Fund continues to be overweight in economic sensitive sectors with cheap valuations such as trading companies, construction, real estate and banking. At the same time defensive sectors such as foods, pharmaceuticals and utilities continue to be avoided.

MARKET OUTLOOK

For the period from 1 January to 31 March 2020, the Sub-Fund returned -24.41% (JPY A Class), while the TOPIX fell by -18.49% over the same period, a significant decline following the outbreak of COVID-19, resulting in widespread disruptions to society, businesses and supply chains.

According to the Bank of Japan's quarterly economic survey for Q1 2020, the business conditions diffusion index declined from 0 at the start of the quarter, to -8 by 31 March 2020, continuing the previous decline, now covering five consecutive quarters. The economic fallout from COVID-19 has been met with unprecedented supporting measures, with the approval Japan's largest ever economic relief package, totalling JPY 108 trillion.

Over the period, the Sub-Fund has continued to be overweight in energy related and economic sensitive sectors, which was the primary cause for the weak performance. However these sectors have provided cheap valuations, such as trading companies, construction, real estate and banking. Defensive sectors such as foods, pharmaceuticals and utilities continue to be avoided. The Investment Adviser believes that mid March 2020 saw the bottoming out of the Japanese stock market, having already discounted for various scenarios. A significant recovery is expected to last until mid 2021. The economic sensitive stocks held, with a cheap valuation, are expected to offer a remarkable rally.

Evarich Asset Management
E.I. Sturdza Strategic Management Limited
April 2020

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic Europe Quality Fund
(formerly Strategic Europe Value Fund)

The Investment Manager's Report was written in January 2020. The Market Outlook section was subsequently updated in April 2020. It has been compiled with the assistance of the Investment Adviser, Lofoten Asset Management Limited (Discretionary adviser).

FUND PERFORMANCE

For the year ended 31 December 2019, the EUR Class returned 26.60%, closing at EUR 261.43, outperforming the benchmark which returned 26.05% over the same period. The EUR Institutional Class closed at EUR 234.63, returning 27.57% for the year.

Stock selection was strong for the year, particularly for the information technology sector. Stock selection was also strong for the energy and communication services sectors, additionally the Sub-Funds relative underweight to these sectors also added to alpha. The main detractors to return for the year was the Sub-Funds defensive positioning in the second half of the year, its cash allocation and relative overweight to the consumer staples sector. The best performing sectors for the benchmark over the period were information technology, industrials and consumer discretionary; while the worst performing sectors were communication services and energy.

MARKET OVERVIEW

The investment year of 2019 was somewhat extraordinary as more or less all asset classes went up with good vintage returns. The S&P ended up on a 19x P/E one year forward which is at historical highs. The Investment Advisers concerns at the beginning of the year of synchronized industrial slowdown were validated. The cautious view meant that long duration steady growth stocks performed well and peaked relatively at the end of August. Of course, the unknown was the unprecedented liquidity injection by the Federal Reserve related to the Repo funding issues – this combined with the actions of the European Central Bank (“ECB”) meant that liquidity was once again being pushed into the financial markets at quite an alarming rate, resulting in the melt-up in the autumn of all tech stocks. The tiering of interest rates introduced by the ECB meant that the banking sector in Europe could rebound. With this as a background it was pleasing to see that the strategy delivered returns in excess of the S&P Index during the period, despite being very defensively positioned.

PORTFOLIO STRATEGY

The Sub-Fund employs a bottom up stock picking strategy with a strong preference for high quality business models as evidenced by high margins at the operating level and/or return on capital employed, ideally combined with visible revenue. The aim is to buy these companies at a discount to intrinsic value. As a result, sector allocation is a consequence of the investment process rather than a driver of it. The portfolio will typically have a structural bias towards sectors such as consumer staples, consumer discretionary, healthcare, IT, media and support service sectors whilst normally avoiding the commercial banks, insurance and commodity sectors.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic Europe Quality Fund (continued)
(formerly Strategic Europe Value Fund)

PORTFOLIO STRATEGY (continued)

The best performing stocks for 2019 were Worldpay, Nestlé, AstraZeneca, SAP and Danone.

Worldpay Group is a U.S. payment processing and technology provider, acquired by FIS in July 2019. It is a global leader in payments processing technology. The Sub-Fund has held a position for some time and the share price continues to perform well, supported by strong long-term structural growth trends.

Nestlé is the world's largest food and beverage company. Nestlé used to be very well known for the consistency of its growth model. However, in recent years this model has come under pressure. However, the Investment Adviser believes that the Nestlé investment case is now based around improving margins, and they believe that Nestlé is very well placed to restructure, cut costs and that with decent, if not spectacular, top line growth, Nestlé can drive good earnings growth; which ultimately is what will generate returns for shareholders.

AstraZenca is a multinational biopharmaceutical company with headquarters in the United Kingdom. Following several years of top line growth decline, the pipeline has started to come through and is driving revenues, margins and earnings. The share price has performed well in 2019 driven by strong performance for new medicine, particularly in oncology, and strong sales in key markets. The Investment Adviser remains positive seeing further growth under-pinned by a diversified portfolio and near-term pipeline catalysts to support momentum.

SAP is a market leading German multinational business solutions company that provides enterprise software and software-related services via both on premise and the cloud. SAP is still in the middle of an upgrade cycle to its new product, S/4 HANA. As the cloud and Big Data become ever more important, SAP will be well placed to benefit.

Danone is a French multinational food company, with leading positions in fresh dairy and plant-based products and in infant nutrition and bottled water. The company has refocused their strategy and they are committed to increasing margins via a cost savings plan while growing sales. A large part of the business is now in higher growth areas outside of Europe. The market did not like the deal with White Wave; however the strategy looks increasingly compelling and the Investment Adviser believes that the refocused business will deliver.

The only noteworthy detractor to return for 2019 was ABN Amro, although the negative contribution is negligible.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic Europe Quality Fund (continued)
(formerly Strategic Europe Value Fund)

MARKET OUTLOOK

Subsequent to year end, the outbreak of COVID-19 has significantly changed the economic landscape. Over the period from 1 January to 31 March 2020, the Sub-Fund returned -15.94% (EUR Class), outperforming the MSCI Europe Net Return benchmark over the same period, which returned -22.59%.

During the first quarter of 2020, the Sub-Fund's relative overweight to the health care and consumer staples sectors generated significant alpha, as did the Sub-Fund's relative underweight to the financial sector. Stock selection was particularly strong for the industrial sector. Unsurprisingly, all sectors were in negative territory for the benchmark; financial, energy, real estate and consumer discretionary suffered the most.

March 2020 saw one of the worst months for financial markets, the S&P 500 closed down 12.5% over the month, its worst since October 2008, and its worst quarter ever. The rest of the world followed a similar pattern, with European and Asian equities seeing a sharp sell off. Fresh central bank policy easing pushed treasury yields to record lows. The COVID-19 outbreak will continue to create uncertainty and market volatility until "normal life" somewhat resumes and the economic impact can be better assessed. That said, this sharp market correction does provide an opportunity to find new ideas for the portfolios, and to add to some positions on weakness.

Lofoten Asset Management Limited
E.I. Sturdza Strategic Management Limited
April 2020

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic Global Quality Fund

The Investment Manager's Report was written in January 2020. The Market Outlook section was subsequently updated in April 2020. It has been compiled with the assistance of the Investment Adviser, Lofoten Asset Management Limited (Discretionary adviser).

FUND PERFORMANCE

Over the period the USD Institutional Class returned 23.59%, in comparison to the benchmark, the MSCI Daily Total Return Net World Index, which returned 27.67%.

The main detractor from return was the consumer staples sector, both due to the Sub-Funds relative overweight to the sector and to stock selection. Cash allocation was also a detractor. The Sub-Funds defensive position helped in the first half of 2019, but over the second half of the year it had an adverse impact. The largest contributor to return was the information technology sector, driven by strong stock selection. The Sub-Funds relative underweight to the energy sector also contributed positively to return. The best performing sector for the benchmark in 2019 was by far information technology. Industrials, communication services, consumer discretionary and financials also performed well. The only true laggard was the energy sector.

MARKET OVERVIEW

The investment year of 2019 was somewhat extraordinary as more or less all asset classes went up with good vintage returns. The S&P ended up on a 19x P/E one year forward which is at the historical highs. The Investment Advisers concerns at the beginning of the year of synchronized industrial slowdown were validated. The cautious view meant that long duration, steady growth stocks performed well and peaked relatively at the end of August. Of course, the unknown was the unprecedented liquidity injection by the Federal Reserve related to the Repo funding issues, this combined with the actions of the European Central Bank ("ECB") meant that liquidity was once again being pushed into the financial markets at quite an alarming rate, resulting in the melt-up in the autumn of all tech stocks. The tiering of interest rates introduced by the ECB meant that the banking sector in Europe could rebound. With this as background it is not surprising the strategy underperformed in the second half of the year, given its very defensive positioning.

PORTFOLIO STRATEGY

The Sub-Fund employs a bottom up stock picking strategy with a strong preference for high quality business models as evidenced by high margins at the operating level and/or return on capital employed, ideally combined with visible revenue. The aim is to buy these companies at a discount to their intrinsic value. As a result of this philosophy, sector allocation is a consequence of the investment process rather than a driver of it. The portfolio will normally have a structural bias towards sectors such as consumer staples, information technology, consumer discretionary and healthcare whilst avoiding the commercial banks, insurance and commodity sectors.

The best performing stocks for 2019 were Worldpay, Nestlé, Microsoft, Visa and Procter & Gamble.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic Global Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

Worldpay Group is a U.S. payment processing and technology provider, acquired by FIS in July 2019. It is a global leader in payments processing technology. The Sub-Fund has held a position for some time and the share price continues to perform well, supported by strong long-term structural growth trends.

Nestlé is the world's largest food and beverage company. Nestlé used to be very well known for the consistency of its growth model. However, in recent years this model has come under pressure. However, the Investment Adviser believes that the Nestlé investment case is now based around improving margins, and believes that Nestlé is very well placed to restructure, cut costs and that with decent, if not spectacular, top line growth, Nestlé can drive good earnings growth; which ultimately is what will generate returns for shareholders.

Microsoft is the global leader in software, services, devices and solutions for corporates and individuals. Microsoft is a company in transition, moving from being dominated by transactional revenues to one that is primarily driven by annuity/recurring sales. This transition is driven by both the cloud offering and products such as Azure, as well as trends within the older products, such as the shift from Office to 365. In the numbers what the investment team expects to see is acceleration in earnings as the deferred revenues from subscription sales are recognised as upgrades are delivered and gross margins will also improve as cloud growth comes down and growth from the personal computing division normalises.

The payment processing sector is an area the Sub-Fund has long favoured. At the heart of it sits Visa and Mastercard, being the major networks through which electronic payments take place by facilitating electronic fund transfers, be they credit, debit, or gift cards globally. Visa is a beneficiary of long-term structural growth trends.

Procter & Gamble is an American multinational consumer goods company. The Sub-Fund has held the position for sometime and the shares have performed very well with results confirming signs of a recovery following a longer period of underperformance. A focused strategy to streamline and strengthen the portfolio, concentrating on faster growing, higher margin businesses and categories where they are the market leader is working well

The main detractors to return were Takeda Pharmaceutical and Beiersdorf, although the negative contribution of these is negligible.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic Global Quality Fund (continued)

MARKET OUTLOOK

For the period from 1 January to 31 March 2020 the Sub-Fund returned -14.30% (USD Institutional Class) outperforming the MSCI World Net Return index, which returned -21.05% over the same period.

During the first quarter of 2020, the Sub-Fund's significant relative overweight to the consumer staples sector was the largest contributor to alpha. The Sub-Fund's relative underweight to the financial and energy sectors also generated significant alpha. All sectors ended the quarter in negative territory, with energy, financial, materials and industrial being the worst performing sectors.

March 2020 saw one of the worst months for financial markets, the S&P 500 closed down 12.5% over the month, its worst since October 2008, and its worst quarter ever. The rest of the world followed a similar pattern, with European and Asian equities seeing a sharp sell off. Fresh central bank policy easing pushed treasury yields to record lows. The COVID-19 outbreak will continue to create uncertainty and market volatility until "normal life" somewhat resumes and the economic impact can be better assessed. That said, this sharp market correction does provide an opportunity to find new ideas for the portfolios, and to add to some positions on weakness.

Lofoten Asset Management Limited
E.I. Sturdza Strategic Management Limited
April 2020

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic European Smaller Companies Fund

The Investment Manager's Report was written in January 2020. The Market Outlook section was subsequently updated in April 2020. It has been compiled with the assistance of the Investment Adviser, Pascal Investment Advisers S.A. (Discretionary adviser).

FUND PERFORMANCE

The year under review covers the Sub-Fund's evolution from 1 January 2019 to 31 December 2019 and saw the net asset value per share of the EUR class increase by EUR 253.95 from EUR 1,040.25 to EUR 1,294.20, a total net return of 24.41%. The Sub-Fund's benchmark, the STOXX 600 Total Return Index, increased by 26.82% over the same period resulting in a 2.41% underperformance.

The 24.41% performance is comprised of 26.27% gross portfolio performance and -1.86% fees and other expenses.

On a quarterly basis the Sub-Fund reported the following returns versus the benchmark for each quarter:

- Q1: 11.32% vs. 13.02% i.e. 1.70% underperformance
- Q2: 5.52% vs. 3.04% i.e. 2.48% outperformance
- Q3: -1.70% vs. 2.62% i.e. 4.32% underperformance
- Q4: 7.74% vs. 6.12% i.e. 1.62% outperformance

The largest individual stock contributors to performance during the year were Spie (3.85%) contribution to performance, Barco (3.56%) and Albioma (3.08%), while the top detractors were SAF Holland (-0.67%), Mauna Kea (-0.51%) and Tarket (-0.27%).

Out of the 35 positions held by the Sub-Fund during the year, 28 were profitable and 7 made a loss. The profitable investments contributed 28.5% gross performance, whilst the unprofitable positions impacted the gross performance by -2.1%. Spie, the single largest contributor, represents 13.5% of the positive gross contribution, whilst SAF Holland, the single largest detractor, makes up 31.6% of the negative gross contribution.

Since inception on 5 May 2015, the Sub-Fund's performance was 29.42% and compares favourably versus the Sub-Fund's benchmark index, STOXX 600 Total Return Index, which reported a 20.82% performance over the same period, translating into an 8.60% outperformance over 56 months.

MARKET OVERVIEW

Although 2018 featured some of the best growth of the entire cycle for the real economy, that growth was met with a down year for the stock market and a complete absence of meaningful return across the entire asset spectrum.

2019 brought many surprises. Cyclical staged a strong comeback and overtook defensives in the second half of the year, boosted by progress on the U.S.-China trade talks. In a complete reversal of 2018's widespread losses, every sector experienced gains. 2019 has also been the year of record negative-yielding debt and renewed monetary stimulus. Despite slower global growth, 2019 played out as one of the highest quality years in the history of financial markets.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic European Smaller Companies Fund (continued)

PORTFOLIO STRATEGY

The Investment Adviser believes that holding positions in fewer stocks allows its “best ideas” to have a meaningful impact on the Sub-Fund’s performance. Accordingly, the portfolio might typically include investments in approximately 30 stocks. As at 31 December 2019 the five largest positions represented 34.93% compared with December 2018 when they represented 25.29%. This increase in concentration is representative of the increased upside potential that the Investment Adviser believes exists in the positions that we hold at this stage of the cycle.

As at 31 December 2019, the five largest holdings of the Sub-Fund were Albioma (France, 9.56% weight), Spie (France, 7.61% weight), Ipsos (France, 6.76% weight), Befessa (Germany, 6.13% weight) and Boozt (Sweden 4.87% weight).

During 2019, 10 investments were exited, and 8 new positions were initiated, decreasing the number of positions from 26 to 24. The cash allocation reduced during the year, moving from 14.6% at the end of December 2018 to 11.3% at the end of December 2019.

By country, exposure to France was increased from 40.8% at the end of December 2018 to 49.0% at the end of December 2019. This country remains the largest in terms of geographical exposure.

By sector, exposure to Industrial companies decreased from 40.2% to 29.7% during the year. This was offset by an increase in the allocations to Consumer Discretionary which is now 28.5%.

MARKET OUTLOOK

Global markets were not as expected in the first quarter of 2020, following the spread of COVID-19 and the declaration of a global health emergency of international concern announced by the World Health Organisation on 30 January 2020. The performance of the Sub-Fund for the period from 1 January to 31 March 2020 was -26.17% (EUR Class), which compares to the downturn in the Stoxx Europe 600 Index of -22.57% over the same period.

The first quarter of the year has seen significant stock market volatility. European small and mid-cap indices fell around 7% compared to large caps in March, a clear signal that the search for liquidity has become a key feature of the year to date. Due to the risk facing businesses, the Investment Adviser has scrutinised individual investment positions for their cash availability on the balance sheet, undrawn credit lines and the potential for upcoming debt repayments, resulting in those positions that are deemed to be at risk from a prolonged downturn in economic activity being fully divested. Conversely, opportunities have been identified to increase other positions, notably some of the main detractors of March 2020 (Spie, falling 47% during the month and Ipsos, falling 32% in March), due to a decorelation between price evolution and the potential earnings risk over the next year and onwards to 2021.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic European Smaller Companies Fund (continued)

MARKET OUTLOOK (continued)

In the Investment Advisors view, a market drop of around 30% appears to be pricing in a 25% hit to earnings in 5 years time, which seems extreme considering the significant fiscal and monetary stimulus measures introduced. It could however, be even more extreme on a stock by stock basis, and provide a once in a lifetime opportunity to deploy capital in companies with resilient business models, at heavily discounted prices.

Pascal Investment Advisers S.A.
E.I. Sturdza Strategic Management Limited
April 2020

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic Japan Opportunities Fund

The Investment Manager's Report was written in January 2020. The Market Outlook section was subsequently updated in April 2020. It has been compiled with the assistance of the Investment Adviser, Rheos Capital Works Inc. (Non-discretionary adviser).

FUND PERFORMANCE

The Sub-Fund's performance, based on the JPY Institutional Class, rose 19.17%, out-performing its benchmark, the Topix Total Return JPY, which returned 18.12% over the same period.

The largest driver of return over the period was the overweighting in Information Technology (+16.59% compared to the benchmark). Stock selection in the Materials sector also contributed positively to the performance.

MARKET OVERVIEW

The Japanese market showed strong recovery from the sharp deterioration in late 2018 and early 2019. Technology stocks which deteriorated during October to December 2018 recovered strongly in the first four to five months of 2019, until the US and China trade talks sparked again. Investors gave up of recovery of Japanese company's earnings of the 2019 fiscal year, following the downward trend of the market from May 2019 through to August. Foreign investors, who triggered the sharp deterioration in late 2018 did not return until October 2019, and most of this return was through investment in the futures markets. Foreign investors fully returned in November following downward revisions of Japanese company earnings for the first six months and full year of 2019. Investors welcomed further development in the UK election, following the Conservative Party win, and the postponement of additional tax on Chinese products in December by the US. This market run continued until the end of year.

Over the year, the market was influenced largely by overseas events such as the US and China trade talks, Brexit, Hong Kong protests, and the Korean Peninsula. Electronic Appliances and Precision Instrument sectors performed well whilst Oil & Coal and Electric Power & Gas sectors under-performed over the year. 5G related technology stocks performed relatively well whilst consumer durables were dull, mainly because of the raised consumption tax in October 2019. The buying by foreign investors' provided a tailwind to the overall market in 2019. Over the course of the year, the dollar movement and oil price was a large driver behind the market, impacting the attitudes of foreign investors and global money flows. Corporate earnings, which should be one of the most influential drivers to equity performance, had very limited impact on the market since it moved mostly in line with expectations and provided no surprises.

PORTFOLIO STRATEGY

The Investment Adviser will continue to focus on finding unique, independent companies that have the potential for growth. Consequently, the majority of the portfolio is made up of relatively small companies that meet these criteria.

The Investment Adviser has constructed the portfolio to be relatively high weight in technology, especially 5G telecommunication related companies, whilst keeping the portfolio largely the same throughout the 2019 year. Technology companies such as Nitto Boseki, Ividen, Tri Chemical Lab, Nidec, Anritsu, and Rohm continued to contribute to the portfolio over the year.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic Japan Opportunities Fund (continued)

PORTFOLIO STRATEGY (continued)

The Investment Adviser saw strong cell-phone shipment expectation numbers that revised upward several times since 2018, which led to certain stocks being added: Nichicon, Ulvac, Tamura Corp., and Kurosaki Harima, which provide exclusive parts and manufacturing equipment for high-heated chip and models for 5G. Digital transformation stocks such as Digital Arts, Findex, Future Corp, Information Service International Dentsu were also held during year. Holdings in JMDC and JTOWER were also added during the year to supplement the other Digital transformation stocks. JMDC provides medical data statistics, life insurance data statistics, health data platform management systems, and JTOWER provides wireless telecom network design and construction services. In addition, anti-disaster prevention and construction related stocks have been added due to the increased uncertainty around global weather and the possibility of being hit by typhoons and earthquakes in Japan. For example, Maeda Kosen manufactures and sells building materials mainly made by fibre-based technology which have been used for flood protection.

MARKET OUTLOOK

Subsequent to year end, the performance for the Sub-Fund declined significantly, returning -22.29% (JPY Institutional Class) for the period from 1 January to 31 March 2020, as a result of the global spread of COVID-19. This compared to benchmark performance -17.45% over the same period.

The period has been marked by a significant deterioration in consumer sentiment, a continuation of the decline following the consumption tax hike in October 2019. However, the Japanese Government is committed to supporting the global economy with further stimulus measures in the region of 5-10% of GDP.

The Investment Adviser will maintain the current portfolio that has increased exposure to conservative sectors such as civil engineering and health care, with a relatively high cash position, around 6% of the portfolio. The portfolio still holds a longer term view, with positions such as Maeda Kosen, which manufactures and sells construction and industrial materials used for disaster prevention, a growing industry following the increase in large typhoons to hit Japan. Maeda Kosen have also invested in a healthcare related company in Switzerland, which develops peripheral artery vascular treatment products and is expected to be approved by the authorities in Japan within the next few years.

Rheos Capital Works Inc.
E.I. Sturdza Strategic Management Limited
April 2020

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic Bond Opportunities Fund

The Investment Manager's Report was written in January 2020. The Market Outlook section was subsequently updated in April 2020. It has been compiled with the assistance of the Investment Adviser, Banque Eric Sturdza S.A. (Discretionary adviser).

FUND PERFORMANCE

For the year ended 31 December 2019, the Sub-Fund had a total return of 7.47% (USD Institutional Accumulating Class), 180 basis points above the performance of its benchmark, which returned 5.67% over the same period. The largest contributors to the Sub-Fund's performance was the barbell strategy, by investing in 1-3y and 10-30y US Treasury bonds, and the investments in 30y TIPS (inflation-indexed US Treasury) initiated in August 2019. Corporate spreads remained solid and also contributed positively to this outperformance. Since inception, the performance of the Sub-Fund reached almost 8% (7.97%), well above its benchmark return (6.24%). This encouraging first year in terms of return has been offset by a slower than anticipated AUM growth rate of the Sub-Fund, reaching USD 81.15 million, below the Investment Advisor's target (USD 100-120 million).

MARKET OVERVIEW

The 2019 year can be summarized by the behavior of central banks. At the end of 2018, the Federal Reserve ("Fed") was expecting three or four rate hikes in 2019, supplemented by a drastic shrinking of the size of its balance sheet, a Quantitative Tightening policy "on auto-pilot" according to Jerome Powell. In Europe, the European Central Bank ("ECB") had just completed its asset purchases program and was not expecting a rate cut, its deposit rate being already in deep negative territory at -0.40%. Twelve months later, the Fed had decreased its Fed funds rate by three times and had been obliged to stop its balance sheet shrinkage program. During the fourth quarter, this policy had been dramatically changed and the size of the balance sheet had been increased through short-term Treasury purchases in order to fix the dysfunction of the monetary market. The ECB decided to implement another wave of asset purchases in October 2019, a QE2, and its deposit rate was decreased to -0.50%. As a result, the behavior of the financial markets has been very different from what was forecast one year ago. In 2018, both markets, equities and bonds, delivered negative returns but 2019 was the exact opposite: the performance of equity markets was excellent and the fixed income markets delivered sound returns, well above expectations. In addition, the last quarter has been marked by a huge decrease of systemic risk fears. Two main topics drove the markets in 2019, Brexit and the trade war between China and the US, and both were in a position to find a more favorable outcome than initially expected (and feared) by the end of the year.

Consequently, in 2019, US Treasury yields decreased substantially and in this context, the 2y US Treasury yield decreased from 2.49% to 1.57% (-92bp), the 10y from 2.68% to 1.92% (-76bp) and the 30y from 3.01% to 2.39% (-62bp). At the same time, the 30y inflation breakeven remained unchanged at 1.81% but fell below 1.60% in August 2019.

In Europe, the 2y German yield remained almost unchanged, decreasing from -0.62% to -0.60% (-2bp) over the year, while the 5y & 10y decreased from -0.31% to -0.47% (-16bp) and +0.24% to -0.19% (-43bp), respectively.

On the credit side, during the year the European iTraxx Main decreased from 87 to 44bp (-43bp) while the US corporate CDX index decreased from 88 to 45bp (-43bp). This spread tightening has been driven by flows and expectations of more quantitative easing in Europe.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Strategic Bond Opportunities Fund (continued)

MARKET OVERVIEW (continued)

In Emerging Markets, the CDX 10y EM index decreased sharply from 258 to 189bp (-69bp) over the year, driven by demand for attractive carry, strong performance of countries implementing reforms (Brazil) and keeping policy ammunition in order to absorb trade shocks (Indonesia, Russia) and also spread stabilization being tentative in the most vulnerable economies such as Turkey or Argentina.

PORTFOLIO STRATEGY

The Sub-Fund's investment strategy has been based on four pillars: US Treasuries (nominal yields & real yields), USD High Grade Credit, USD High Quality Emerging markets, and EUR Bonds hedged in USD. The allocation to each pillar has evolved over time according to the Investment Adviser's macro scenario and credit markets trends. The credit and liquidity risk have been monitored through an internal credit scoring model and dedicated liquidity risk analysis tools. During the second semester, some profit taking has been made on the corporate and emerging market spreads, favouring investments in Treasuries. As a result, the credit risk has been reduced, favouring the duration risk. On December 31st, the allocation was: 54% US Treasuries, 21% Investment Grade USD bonds, 14% USD Emerging Markets and 5% EUR denominated bonds hedged in USD. The remaining 6% was a cash position. The modified duration was slightly below 3.7.

MARKET OUTLOOK

Following the outbreak of the COVID-19 pandemic subsequent to year end, the Sub-Fund has returned 1.92% (USD Institutional Accumulating Class), compared to the composite benchmark return of 1.81% (for the period from 1 January to 31 March 2020). Facing the crisis, the Investment Adviser progressively increased the duration of the Fund, until early March, at which point opportunities in the credit market appeared, as spreads widened. To benefit, the duration risk was reduced in order to favour credit spreads, and since then Treasuries maturing in 2030, 2049 and 2050 and 30y TIPS have been partially sold in order to build position in hybrid bonds issued by European corporates: Orange, Volkswagen, Telefonica and Vodafone.

The outlook remains focused on the macroeconomic situation (including growth and inflation) and Central Banks behaviour. Global growth is expected to contract dramatically in the coming months as Asia, Europe and the US may face a significant slowdown and likely a deep recession. In the short term, the US yield curve could continue to flatten due to strong demand for safe haven assets and particularly US Treasuries. In this context, the Investment Adviser believes that long term US Treasuries are still attractive against escalating global recession fears.

The Investment Adviser believes the best strategy in the current climate is to invest in a timely manner, maintaining a selection of high quality corporate bonds, combined with a barbell strategy on the US Treasury yield curve, with an overweight of 1-2y combined with long dated US Treasuries (both nominal and real yields).

Banque Eric Sturdza S.A.
E.I. Sturdza Strategic Management Limited
April 2020

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Sturdza Family Fund

The Investment Manager's Report was written in January 2020. The Market Outlook section was subsequently updated in April 2020. It has been compiled with the assistance of the Investment Adviser, Banque Eric Sturdza S.A. (Discretionary adviser).

FUND PERFORMANCE

For the full 2019 calendar year, the Sub-Fund had a total return of 18.02% (USD Institutional Class), compared to its composite benchmark which returned 18.73% over the same period. The largest equity contributor to performance was Apple, followed by Alibaba, Facebook, Microsoft and MasterCard. On the other hand, the largest detractor over the period was Wirecard, followed by E*Trade Financial and Unilever. For the fixed income segment, the largest contributor was the 30y US Treasury bond exposure.

Apple's stock price was surprisingly resilient in 2019. During the first quarter the main concerns were the guided down earning projections, extending iPhone replacement cycle, pricing power erosion, and Chinese market positioning. Nonetheless, the potential for fundamental improvements alongside a solid technical setup (for example share buybacks) outweighed those worries. When the company's main product cycle and pricing power came under pressure, management pointed to their "Services" and "Wearables" segments as potential sources of growth and revenue diversification. As both segments performed well in 2019 (notably AirPods under "Wearables"), investors were sufficiently encouraged to hold the stock price until the strongly anticipated FY2021 cycle, when the 5G iPhone takes place. That said, it is difficult to foresee significant upside from current levels but the Investment Adviser would not be surprised to see the stock grind higher if the company's estimates and results remain stable or upward-bound.

Wirecard was the main detractor for the Sub-Fund, as its stock price came tumbling down following a series of articles by the Financial Times regarding possible accounting irregularities and fraud in its Asian business. Even while it represented a small position for the Sub-Fund, steps were rapidly taken to reduce its exposure. The increasingly specific nature of the accusations coupled with the subdued response by the company and the increasing volatility in the stock price led the Investment Adviser to believe the best course of action was to liquidate the position and monitor the progress of the investigation. All in all, the equity position cost the fund 18bps, but around 6bps were recouped from profitable, protective derivative positions. In net terms, the position thus should be viewed as having cost the Sub-Fund 12bps.

MARKET OVERVIEW

The first half of 2019 will likely be remembered for its breathtakingly sharp rebound, in many ways mirroring and exceeding the brutal drawdown of the fourth quarter of 2018. The second half of the year was then continuously supported by the combination of central bank intervention (especially the Federal Reserve) and an improvement in geopolitical landscape sentiment.

A significant pivot by central banks, especially the Federal Reserve, is largely credited as the source of this wide, virtually uninterrupted reflation of assets, alongside a slowly yet improving outcome on the general geopolitical landscape. Indeed, MSCI World net returns grew by more than +27%, the MSCI Europe net returns by approx. +26%, the MSCI China net returns by approx. +23%, and the Bloomberg Barclays US aggregate bond index by approx. +9.71%.

While the US rates curve collapsed, it also adopted an unusual U-shape, with the 3y rate capturing the low of the curve at 1.7% - coming from 2.5% on 31 December 2018.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Sturdza Family Fund (continued)

MARKET OVERVIEW (continued)

As such, the market was both applauding accommodation and questioning the state of the global economy, pressuring short-term rate expectations to the ground while forecasting the actions of central banks during the next downturn, placing high prices on secular growth companies and completely abandoning those with cyclical exposure. Yet, as overall sentiment gradually improved by the last quarter of 2019 cyclical businesses also saw more investor appetite.

While hardly implying recessionary risks, economic data has generally continued to disappoint globally. The few robust numbers seemed to benefit from one-offs (e.g. First quarter US GDP), further intensifying the cyclical debate. China, a “swing vote” for global economic growth, is also exhibiting ongoing signs of a slowdown, further reinforcing the question of how much stimulus really is at hand, how effective it remains, and how will Beijing and Washington adjust their calculus in the trade talks amongst other ongoing political tensions.

PORTFOLIO STRATEGY

The strategy's aim is to achieve NAV appreciation over time by selecting companies with a stellar 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 perspectives. A central tenet of the strategy is to focus on the discrepancy between the market's valuation of a company's growth profile and both its actual and potential growth. The process makes full use of both quantitative screens and fundamental analyses to select the most attractive companies within the mandate's universe, whilst aiming to maintain a portfolio of at least 45 stocks, which exhibits sectoral diversification. The Sub-Fund can be described as following a bottom-up selection process with top-down-conscious portfolio construction. The strategy's goal is to achieve superior yet stable NAV appreciation over long periods of time by also selecting uncorrelated fixed income instruments such as US Treasuries. By doing so, the overall portfolio risk/tolerance is reduced and should enable investors to better weather tough periods of volatility and uncertainty whilst continuously being exposed to best in class growth companies.

MARKET OUTLOOK

Subsequent to year end the global outbreak of the COVID-19 has resulted in significant downturns and volatility in global markets, only limited by the extraordinary global government intervention. Performance of the Sub-Fund for the period from 1 January to 31 March 2020 was -10.62% (USD Institutional Class), outperforming its composite benchmark, which returned -11.98% over the same period.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2019

Sturdza Family Fund (continued)

MARKET OUTLOOK(continued)

The Sub-Fund has benefited from a resilient equity basket over the period subsequent to year end, and a fixed income basket that composed solely of US Treasuries with medium overall duration. Given the collapsing inflation expectations, the Sub-Fund's exposure to inflation-protected Treasuries underperformed their nominal counterparts yet rallied strongly in the second half of March 2020, on the back of government intervention. The latter part of the first quarter was unique given the uncertainty around the economic consequences and speed of the market correction.

During the first quarter of 2020, the Investment Adviser slowly increased the allocation to equities by reinforcing existing positions, principally in companies with both the robustness and the valuation opportunity to make them especially attractive. The Sub-Fund also initiated new positions in a handful of companies with these attributes, with an emphasis on the ability to weather an economic storm of unclear proportion and characteristics. In certain specific situations and given the unique context of volatility, the Sub-Fund opted for the sale of put options as an avenue to increase the potential exposure to specific names with an additional margin of safety.

The outlook is now increasingly uncertain, and although governments have shown willingness and ability to intervene, the economic impact of continued confinement and a decline in global trade in a highly indebted world remains unknown. The corporate earnings season starting in mid April will likely provide some clarity on those companies that can weather the current storm, and investors are likely to reward those displaying financial resilience and inescapable products or services.

Banque Eric Sturdza S.A.
E.I. Sturdza Strategic Management Limited
April 2020

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities
For the year ended 31 December 2019

The Directors submit their annual report and audited financial statements of E.I. Sturdza Funds Plc (the "Company") for the year ended 31 December 2019.

Principal Activities, Business Review and Future Prospects

The Directors have directed the affairs of the Company in accordance with the Companies Act 2014. A detailed business review and future prospects are outlined in the Investment Manager's Reports on pages 6-25. Significant events during the year have been disclosed in Note 15 of the financial statements.

Risk Management Objectives and Policies

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

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

Results and Dividends

The results for the year are shown in the Statement of Comprehensive Income on pages 38-39. Please see Note 12 of the financial statements for details of dividends approved during the year.

Directors

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

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

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

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

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2019

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

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

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

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

Corporate Governance Statement

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

Compliance Statement

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

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2019

Principal Risks and Uncertainties

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

Accounting Records

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

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

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

The Company's Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the year. Directors' interests are disclosed in Note 11.

Transactions involving Directors

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

Cross Liability Risk

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

Significant Events During the Year

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

Events Since the Year end

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2019

Statement on relevant audit information

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

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

Auditors

In accordance with section 383(2) of the Companies Act 2014, the auditor KPMG, will continue in office.

Political Donations

The Company made no political donations for the years ended 31 December 2019 and 2018.

On behalf of the Board of Directors:

Denise Kinsella

Denise Kinsella
Director
17 April 2020



Brian Dillon
Director
17 April 2020

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 17 APRIL 2020**

For the period from 01 January 2019 to 31 December 2019 (the “**Period**”)

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



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



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
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Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of E.I. Sturdza Funds Plc ('the Company') for the year ended 31 December 2019, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements

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

Basis for opinion

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

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



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

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

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

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

Based solely on our work on the other information, we report that:

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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



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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 26 and 27, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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

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

Colm Clifford
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Date: 17 April 2020

E.I. Sturdza Funds Plc
Statement of Financial Position
As at 31 December 2019

	Notes	Total 2019 EUR	SCPF 2019 USD	NGUF 2019 JPY	SEQF ⁽¹⁾ 2019 EUR	SGQF 2019 USD
Assets						
Cash and cash equivalents		42,905,409	2,599,357	19,414,951	18,892,532	2,573,173
Financial assets at fair value through profit or loss	4					
- Investment funds		29,748,745	-	-	-	-
- Transferable securities		1,447,303,979	182,189,174	1,786,958,991	752,364,803	79,888,302
- Derivative financial instruments		1,242,653	420,107	899,514	198,842	275,095
Subscriptions receivable		1,032,892	17,711	30,026,000	356,285	-
Due from broker		2,426,772	2,433,354	-	2,165	-
Dividend and interest receivable		1,568,578	113,322	4,428,000	138,121	105,833
Other receivables		9,136	1,165	11,902	5,167	968
Total assets		1,526,238,164	187,774,190	1,841,739,358	771,957,915	82,843,371
Liabilities						
Redemptions payable		25,917	-	-	25,917	-
Financial liabilities at fair value through profit or loss	4					
- Derivative financial instruments		294,642	701	-	54,025	-
Due to broker		3,495,560	2,862,924	-	-	-
Investment Manager fees payable	5	1,395,418	188,273	2,312,624	669,968	94,067
Performance fees payable	5	525,418	160,454	69,951	2,174	608
Administrator's fees payable	5	128,029	14,698	152,624	65,514	6,976
Depositary fees payable	5	105,412	19,738	179,752	48,958	5,817
Directors' fees payable	5	69,167	7,240	85,939	36,289	3,913
Sundry payables and accrued expenses		642,601	66,205	7,153,299	216,403	64,262
Total liabilities		6,682,164	3,320,233	9,954,189	1,119,248	175,643
Net assets attributable to holders of redeemable participating shares		1,519,556,000	184,453,957	1,831,785,169	770,838,667	82,667,728

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

⁽¹⁾On 26 July 2019, the Strategic Europe Value Fund (SEVF) changed its name to Strategic Europe Quality Fund (SEQF).

On behalf of the Board of Directors:

Denise Kinsella

Denise Kinsella
 Director
 17 April 2020



Brian Dillon
 Director
 17 April 2020

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 31 December 2019

	Notes	SESF 2019 EUR	SJOF 2019 JPY	SBOF 2019 USD	SFF 2019 USD
Assets					
Cash and cash equivalents		3,873,550	262,028,537	4,703,439	10,140,653
Financial assets at fair value through profit or loss	4				
- Investment funds		6,464,259	-	-	26,136,836
- Transferable securities		81,882,603	6,926,207,100	75,786,272	270,115,894
- Derivative financial instruments		3,621	2,408,794	163,334	278,635
Subscriptions receivable		70,300	-	23,908	362,669
Due from broker		254,782	-	-	2,275
Dividend and interest receivable		-	13,964,650	628,720	588,569
Other receivables		738	16,327	122	1,112
Total assets		92,549,853	7,204,625,408	81,305,795	307,626,643
Liabilities					
Redemptions payable		-	-	-	-
Financial liabilities at fair value through profit or loss	4				
- Derivative financial instruments		170	3,574,205	24,042	212,270
Due to broker		68,777	-	-	983,640
Investment Manager fees payable	5	115,589	7,539,914	46,217	265,351
Performance fees payable	5	1,626	683,241	-	417,524
Administrator's fees payable	5	8,010	606,405	6,989	25,535
Depositary fees payable	5	7,385	641,979	4,698	17,265
Directors' fees payable	5	4,444	326,019	3,565	13,408
Sundry payables and accrued expenses		39,659	5,794,898	68,279	115,998
Total liabilities		245,660	19,166,661	153,790	2,050,991
Net assets attributable to holders of redeemable participating shares		92,304,193	7,185,458,747	81,152,005	305,575,652

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

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 31 December 2018

	Notes	Total 2018 EUR	SCPF 2018 USD	SEBF ⁽²⁾ 2018 EUR	NGUF 2018 JPY	SEVF 2018 EUR	SGBF ⁽²⁾ 2018 USD	SMVF ⁽²⁾ 2018 USD
Assets								
Cash and cash equivalents		59,526,820	769,212	721	2,449,542	36,197,039	1,167	2,537
Financial assets at fair value through profit or loss	4							
- Investment funds		11,500,362	-	-	-	-	-	-
- Transferable securities		1,212,163,678	150,753,778	-	2,316,035,687	619,883,758	-	-
- Derivative financial instruments		126,875	34,611	-	-	44,869	-	-
Subscriptions receivable		801,207	17,140	-	-	783,719	-	-
Due from broker		7,868,281	595,856	-	-	6,711,490	-	-
Dividend and interest receivable		1,401,010	32,828	-	5,798,000	387,198	-	-
Other receivables		65,686	11,408	-	17,564	53,412	-	-
Total assets		1,293,453,919	152,214,833	721	2,324,300,793	664,061,485	1,167	2,537
Liabilities								
Redemptions payable		2,473,111	55,466	-	-	664,776	-	-
Financial liabilities at fair value through profit or loss	4							
- Derivative financial instruments		163,075	815	-	1,166,703	60,424	-	-
Due to broker		7,063,767	739,566	-	-	5,115,381	-	-
Investment Manager fees payable	5	1,101,396	159,332	-	3,011,603	556,446	-	-
Performance fees payable	5	409,636	67,726	-	3,737	317,536	-	-
Administrator's fees payable	5	239,590	28,051	-	511,298	126,699	-	-
Depositary fees payable	5	116,921	17,152	-	158,186	62,243	-	-
Directors' fees payable	5	105,988	15,992	-	213,526	59,370	-	-
Sundry payables and accrued expenses		624,660	94,641	721	13,692,666	158,185	1,167	2,537
Total liabilities		12,298,144	1,178,741	721	18,757,719	7,121,060	1,167	2,537
Net assets attributable to holders of redeemable participating shares		1,281,155,775	151,036,092	-	2,305,543,074	656,940,425	-	-

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

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 31 December 2018

		SGQF	SESF	SQBF ⁽²⁾	SBXF ⁽¹⁾	SJOF	SBOF ⁽³⁾	SFF ⁽³⁾
		2018	2018	2018	2018	2018	2018	2018
Notes		USD	EUR	USD	EUR	JPY	USD	USD
Assets								
		3,326,666	11,902,688	936	-	214,618,477	788,830	6,194,238
		Cash and cash equivalents						
		Financial assets at fair value through profit or loss						
	4							
		-	11,500,362	-	-	-	-	-
		- Investment funds						
		55,841,816	128,193,588	-	-	7,565,360,600	58,429,561	175,430,912
		- Transferable securities						
		30,731	2,353	-	-	39,499	8,441	16,912
		- Derivative financial instruments						
		-	2,494	-	-	-	-	-
		Subscriptions receivable						
		-	-	-	-	79,581,779	-	1,180
		Due from broker						
		36,210	-	-	-	13,545,050	560,445	353,154
		Dividend and interest receivable						
		1,677	573	-	-	14,403	-	-
		Other receivables						
		59,237,100	151,602,058	936	-	7,873,159,808	59,787,277	181,996,396
		Total assets						
Liabilities								
		-	1,193,310	-	-	4,665,217	15,051	590,028
		Redemptions payable						
		Financial liabilities at fair value through profit or loss						
	4							
		-	-	-	-	8,972,928	22,893	1,220
		- Derivative financial instruments						
		-	631,504	-	-	84,022,666	-	-
		Due to broker						
	5	67,446	156,168	-	-	9,063,115	20,398	87,205
		Investment Manager fees payable						
	5	34,197	2,910	-	-	-	-	-
		Performance fees payable						
	5	18,040	38,690	-	-	2,424,460	2,895	9,079
		Administrator's fees payable						
	5	7,714	19,793	-	-	1,023,734	1,029	3,211
		Depositary fees payable						
	5	7,920	15,760	-	-	756,218	617	1,907
		Directors' fees payable						
		60,761	102,492	936	-	8,429,594	15,127	38,461
		Sundry payables and accrued expenses						
		196,078	2,160,627	936	-	119,357,932	78,010	731,111
		Total liabilities						
		59,041,022	149,441,431	-	-	7,753,801,876	59,709,267	181,265,285
		Net assets attributable to holders of redeemable participating shares						

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

⁽¹⁾ Effective from 15 August 2018, the Strategic Beta Flex Fund ceased operations.

⁽²⁾ Effective from 14 December 2018, the Strategic Euro Bond Fund, Strategic Global Bond Fund, Strategic Quality Emerging Bond Fund and Strategic US Momentum and Value Fund ceased operations.

⁽³⁾ Effective from 14 December 2018, the Strategic Bond Opportunities Fund and Sturdza Family Fund commenced operations.

E.I. Sturdza Funds Plc
Statement of Comprehensive Income
For the year ended 31 December 2019

	Notes	Total 2019 EUR	SCPF 2019 USD	NGUF 2019 JPY	SEQF ⁽¹⁾ 2019 EUR	SGQF 2019 USD
Income/(Expense) from operating activities						
Interest income		240,480	21,540	9,582	24,118	27,160
Dividend income		26,984,070	4,692,068	59,539,430	16,412,037	1,425,965
Net gain on financial assets and liabilities at fair value through profit or loss		302,095,847	38,510,628	315,666,312	174,421,490	13,326,194
Net gain/(loss) on foreign exchange		688,841	(19,069)	(427,978)	743,926	(61,167)
Other income		928,117	58,036	5,900,269	161,004	76,344
Total income from operating activities		330,937,355	43,263,203	380,687,615	191,762,575	14,794,496
Expenses						
Investment Manager fees	5	(15,162,683)	(1,973,709)	(28,090,256)	(7,461,304)	(934,691)
Performance fees	5	(1,935,800)	(378,968)	-	(275,238)	(56,909)
Administrator's fees	5	(1,406,920)	(160,511)	(1,901,455)	(745,703)	(64,819)
Transaction costs		(2,428,790)	(655,214)	(1,543,843)	(1,344,935)	(88,548)
Depository fees	5	(610,172)	(124,743)	(1,514,458)	(256,895)	(33,335)
Directors' fees	5	(237,488)	(25,271)	(295,395)	(126,811)	(10,769)
Consulting fees	5	(76,712)	(8,518)	(449,502)	(35,218)	(4,902)
Audit fees	5	(101,278)	(12,848)	(1,150,084)	(13,530)	(10,554)
Legal and other professional fees	5	(190,450)	(26,676)	(193,185)	(111,797)	(9,404)
Interest expense		(370,227)	(11,858)	(98,974)	(197,835)	(2,180)
Other expenses		(869,474)	(21,552)	(379,102)	(694,400)	(45,799)
Total expenses		(23,389,994)	(3,399,868)	(35,616,254)	(11,263,666)	(1,261,910)
Foreign exchange gain on translation		8,959,639	-	-	-	-
Operating profit		316,507,000	39,863,335	345,071,361	180,498,909	13,532,586
Finance costs						
Dividends to holders of redeemable participating shares	12	(456,976)	-	-	(449,674)	-
Increase in net assets attributable to holders of redeemable participating shares before tax		316,050,024	39,863,335	345,071,361	180,049,235	13,532,586
Withholding tax on dividend income		(2,345,233)	(72,802)	(8,929,875)	(1,390,386)	(243,963)
Increase in net assets attributable to holders of redeemable participating shares from operations		313,704,791	39,790,533	336,141,486	178,658,849	13,288,623

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

⁽¹⁾On 26 July 2019, the Strategic Europe Value Fund (SEVF) changed its name to Strategic Europe Quality Fund (SEQF).

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the year ended 31 December 2019

	Notes	SESF 2019 EUR	SJOF 2019 JPY	SBOF 2019 USD	SFF 2019 USD
Income/(Expense) from operating activities					
Interest income		13,665	99,410	100,830	76,296
Dividend income		2,298,306	106,391,653	-	1,617,926
Net gain on financial assets and liabilities at fair value through profit or loss		26,414,542	1,267,241,747	5,093,781	41,857,513
Net gain/(loss) on foreign exchange		(22,573)	70,358	38,481	8,654
Other income		147,725	26,623,420	-	260,288
Total income from operating activities		28,851,665	1,400,426,588	5,233,092	43,820,677
Expenses					
Investment Manager fees	5	(1,527,896)	(87,094,248)	(469,696)	(2,473,283)
Performance fees	5	(8,443)	(1,498,379)	-	(1,399,156)
Administrator's fees	5	(99,095)	(6,213,896)	(74,092)	(255,144)
Transaction costs		(203,620)	(9,837,088)	-	(136,818)
Depository fees	5	(47,806)	(5,155,226)	(30,769)	(91,783)
Directors' fees	5	(20,478)	(1,102,584)	(13,568)	(38,500)
Consulting fees	5	(7,275)	(708,188)	(5,113)	(9,136)
Audit fees	5	(10,660)	(1,150,084)	(19,271)	(22,484)
Legal and other professional fees	5	(3,163)	(517,410)	(12,604)	(29,271)
Interest expense		(97,815)	(885,824)	(19,282)	(41,097)
Other expenses		(19,447)	(470,033)	(43,226)	(55,783)
Total expenses		(2,045,698)	(114,632,960)	(687,621)	(4,552,455)
Foreign exchange gain on translation		-	-	-	-
Operating profit		26,805,967	1,285,793,628	4,545,471	39,268,222
Finance costs					
Dividends to holders of redeemable participating shares	12	-	-	(8,171)	-
Increase in net assets attributable to holders of redeemable participating shares before tax					
		26,805,967	1,285,793,628	4,537,300	39,268,222
Withholding tax on dividend income		(153,975)	(15,958,412)	-	(351,056)
Increase in net assets attributable to holders of redeemable participating shares from operations					
		26,651,992	1,269,835,216	4,537,300	38,917,166

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

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the year ended 31 December 2018

	Notes	Total 2018 EUR	SCPF 2018 USD	SEBF ⁽²⁾ 2018 EUR	NGUF 2018 JPY	SEVF 2018 EUR	SGBF ⁽²⁾ 2018 USD	SMVF ⁽²⁾ 2018 USD
Income/(Expense) from operating activities								
Interest income		172,499	29,779	27	3,686	26,440	6,823	113,334
Dividend income		25,754,939	4,638,893	-	91,084,249	14,753,960	-	1,480,151
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(175,091,052)	(44,073,496)	(728,203)	(890,230,158)	(53,159,808)	(25,576)	615,865
Net gain/(loss) on foreign exchange		253,366	7,120	(711)	1,151,105	359,118	3,243	9,994
Other income		1,044,691	65,190	107,724	942,232	194,657	50,314	139,235
Total income/(expense) from operating activities		(147,865,557)	(39,332,514)	(621,163)	(797,048,886)	(37,825,633)	34,804	2,358,579
Expenses								
Investment Manager fees	5	(16,531,791)	(2,222,400)	(188,046)	(48,426,387)	(6,929,637)	(227,627)	(2,704,032)
Performance fees	5	(736,625)	(79,320)	-	(12,499)	(335,299)	-	(4,960)
Administrator's fees	5	(1,514,576)	(184,301)	(43,028)	(3,465,262)	(695,866)	(24,562)	(185,875)
Transaction costs		(3,331,704)	(1,009,199)	(1,107)	(2,532,075)	(1,717,788)	(2,681)	(163,694)
Depository fees	5	(438,105)	(38,280)	(9,280)	(746,996)	(147,390)	(6,923)	(46,624)
Directors' fees	5	(347,804)	(53,744)	(5,801)	(702,278)	(141,370)	(4,654)	(64,809)
Consulting fees	5	(70,316)	(11,683)	(1,515)	(143,647)	(29,162)	(1,074)	(11,397)
Audit fees	5	(113,930)	(13,813)	(9,205)	(1,250,938)	(13,808)	(9,867)	(12,827)
Legal and other professional fees	5	(229,384)	(38,497)	(522)	(1,354,605)	(94,308)	(1,381)	(10,238)
Interest expense		(378,332)	(18,791)	(11,566)	(96,658)	(164,185)	(737)	-
Other expenses		(701,125)	(37,024)	(9,270)	(1,453,516)	(455,116)	(3,211)	(26,287)
Total expenses		(24,393,692)	(3,707,052)	(279,340)	(60,184,861)	(10,723,929)	(282,717)	(3,230,743)
Foreign exchange gain on translation		26,641,522	-	-	-	-	-	-
Operating profit/(loss)		(145,617,727)	(43,039,566)	(900,503)	(857,233,747)	(48,549,562)	(247,913)	(872,164)
Finance costs								
Dividends to holders of redeemable participating shares	12	(346,942)	-	-	-	(346,942)	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax								
		(145,964,669)	(43,039,566)	(900,503)	(857,233,747)	(48,896,504)	(247,913)	(872,164)
Withholding tax on dividend income		(2,049,758)	(93,465)	-	(13,669,567)	(980,271)	-	(376,456)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations								
		(148,014,427)	(43,133,031)	(900,503)	(870,903,314)	(49,876,775)	(247,913)	(1,248,620)

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

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the year ended 31 December 2018

		SGQF	SESF	SQBF ⁽²⁾	SBXF ⁽¹⁾	SJOF	SBOF ⁽³⁾	SFF ⁽³⁾
	Notes	2018	2018	2018	2018	2018	2018	2018
		USD	EUR	USD	EUR	JPY	USD	USD
Income/(Expense) from operating activities								
Interest income		10,806	144	11,138	-	10,093	-	-
Dividend income		1,341,648	2,895,379	-	-	128,625,905	-	103,025
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(5,098,686)	(50,892,619)	(2,738,624)	31,513	(2,122,492,903)	409,273	(4,813,918)
Net gain/(loss) on foreign exchange		(5,862)	51,549	9,664	355	(3,012,892)	(70,601)	(121,711)
Other income		31,664	176,811	55,815	33,179	30,092,821	-	3,887
Total income/(expense) from operating activities		(3,720,430)	(47,768,736)	(2,662,007)	65,047	(1,966,776,976)	338,672	(4,828,717)
Expenses								
Investment Manager fees	5	(849,485)	(2,494,035)	(334,695)	(114,253)	(125,580,981)	(20,392)	(87,179)
Performance fees	5	(39,525)	(20,691)	-	(355)	(35,767,754)	-	-
Administrator's fees	5	(79,091)	(204,913)	(38,352)	(11,340)	(11,464,233)	(2,895)	(9,079)
Transaction costs		(106,389)	(336,749)	(2,193)	(22,171)	(13,611,785)	-	(47,764)
Depository fees	5	(42,039)	(86,546)	(8,804)	(22,915)	(5,410,288)	(1,029)	(3,211)
Directors' fees	5	(14,802)	(46,466)	(13,472)	(1,614)	(2,148,347)	(617)	(1,907)
Consulting fees	5	(3,085)	(9,411)	(1,803)	(529)	(452,688)	(138)	(426)
Audit fees	5	(11,347)	(10,879)	(11,347)	(8,787)	(1,250,938)	(974)	(1,137)
Legal and other professional fees	5	(14,438)	(48,979)	(2,228)	(1,292)	(1,960,822)	(903)	(1,613)
Interest expense		(2,228)	(146,469)	(794)	(19,837)	(2,132,369)	-	-
Other expenses		(48,716)	(50,637)	(13,761)	(3,165)	(3,592,661)	(15,630)	(25,285)
Total expenses		(1,211,145)	(3,455,775)	(427,449)	(206,258)	(203,372,866)	(42,578)	(177,601)
Foreign exchange gain on translation		-	-	-	-	-	-	-
Operating profit/(loss)		(4,931,575)	(51,224,511)	(3,089,456)	(141,211)	(2,170,149,842)	296,094	(5,006,318)
Finance costs								
Dividends to holders of redeemable participating shares	12	-	-	-	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax								
		(4,931,575)	(51,224,511)	(3,089,456)	(141,211)	(2,170,149,842)	296,094	(5,006,318)
Withholding tax on dividend income		(165,943)	(259,287)	-	-	(19,293,886)	-	(20,375)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations								
		(5,097,518)	(51,483,798)	(3,089,456)	(141,211)	(2,189,443,728)	296,094	(5,026,693)

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

⁽¹⁾ Effective from 15 August 2018, the Strategic Beta Flex Fund ceased operations.

⁽²⁾ Effective from 14 December 2018, the Strategic Euro Bond Fund, Strategic Global Bond Fund, Strategic Quality Emerging Bond Fund and Strategic US Momentum and Value Fund ceased operations.

⁽³⁾ Effective from 14 December 2018, the Strategic Bond Opportunities Fund and Sturdza Family Fund commenced operations.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares
For the year ended 31 December 2019

	SCPF	NGUF	SEQF	SGQF
	2019	2019	2019	2019
	USD	JPY	EUR	USD
Net assets attributable to redeemable participating shares at beginning of year	151,036,092	2,305,543,074	656,940,425	59,041,022
Proceeds from redeemable participating shares issued:				
USD Class	4,678,150	-	-	8,945,565
USD Hedged Class	-	-	560,737	-
EUR Class	-	-	21,633,349	-
EUR Hedged Class	2,703,316	-	-	1,192,976
GBP Hedged Class	1,039,932	-	-	-
EUR Institutional Class	-	-	82,046,545	-
EUR Hedged Institutional Class	476,615	-	-	1,849,657
CHF Hedged Class	442,868	-	2,455,889	8,683,302
USD Institutional Class	19,421,456	-	-	17,491,138
GBP Hedged Institutional Class	-	-	640,223	-
USD Hedged Institutional Class	-	-	141,136	-
CHF Hedged Institutional Class	114,948	-	5,460,945	-
EUR R Class	-	-	8,997,408	-
EUR Hedged R Class	116,505	-	-	-
EUR Super Institutional Class	-	-	79,796,358	-
EUR Institutional Distributing Class	-	-	28,003,001	-
EUR SP Class	-	-	1,944,333	-
USD Super Institutional Class	-	-	289,262	-
JPY Class B Accumulating	-	51,126,000	-	-
Total proceeds from redeemable participating shares issued	28,993,790	51,126,000	231,969,186	38,162,638

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

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2019

	SCPF	NGUF	SEQF	SGQF
	2019	2019	2019	2019
	USD	JPY	EUR	USD
Payments on redemption of redeemable participating shares:				
USD Class	(7,722,702)	-	-	(5,251,757)
USD Hedged Class	-	-	(483,849)	-
EUR Hedged Class	(5,742,131)	(19,106,294)	-	(716,370)
GBP Hedged Class	(221,193)	-	-	-
USD Hedged Super Institutional Class	-	-	(1,663,044)	-
EUR Super Institutional Class	-	-	(84,340,032)	-
JPY Class B Accumulating Class	-	(420,554,743)	-	-
EUR Institutional Class	-	-	(100,384,317)	-
CHF Hedged Class	(306,796)	-	(9,331,450)	(4,031,580)
JPY D Institutional Class	-	(108,918,700)	-	-
USD Institutional Class	(18,567,942)	-	-	(17,713,228)
USD Hedged Institutional Class	-	-	(36,274)	-
GBP Hedged Institutional Class	-	-	(2,453,210)	-
EUR Class	-	-	(44,780,830)	-
EUR Hedged Institutional Class	(1,766,451)	(85,589,103)	-	(111,620)
EUR R Class	-	-	(1,844,375)	-
EUR Institutional Distributing Class	-	-	(43,673,494)	-
EUR Hedged R Class	(370,102)	-	-	-
JPY A Class	-	(226,856,551)	-	-
CHF Hedged Institutional Class	(669,141)	-	(2,968,644)	-
EUR SP Class	-	-	(4,770,274)	-
Total payments on redemption of redeemable participating shares	(35,366,458)	(861,025,391)	(296,729,793)	(27,824,555)
Increase in net assets attributable to holders of redeemable participating shares from operations	39,790,533	336,141,486	178,658,849	13,288,623
Net assets attributable to redeemable participating shares at end of year	184,453,957	1,831,785,169	770,838,667	82,667,728

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

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2019

	SESF 2019 EUR	SJOF 2019 JPY	SBOF 2019 USD	SFF 2019 USD
Net assets attributable to redeemable participating shares at beginning of year	149,441,431	7,753,801,876	59,709,267	181,265,285
Proceeds from redeemable participating shares issued:				
USD Class	-	-	-	41,981,008
EUR Class	3,527,150	-	-	-
EUR X Class	256,000	-	-	-
EUR Hedged Class	-	11,121,499	-	4,204,850
JPY Class	-	112,834,495	-	-
EUR Institutional Class	1,202,433	-	-	-
EUR Hedged Institutional Class	-	149,348,349	-	-
USD Hedged Class	-	65,437,130	-	-
USD Institutional Class	-	-	-	30,889,943
CHF Hedged Class	22,870	-	-	5,480,485
USD Accumulating Class	-	-	8,356,626	-
CHF Hedged Accumulating Class	-	-	2,641,458	-
EUR Hedged Accumulating Class	-	-	4,491,417	-
EUR Hedged Distributing Class	-	-	26,143	-
EUR Hedged Institutional Accumulating Class	-	-	1,703,495	-
USD Super Institutional Class	-	-	-	27,394,095
USD Institutional Accumulating Class	-	-	13,635,257	-
CHF Hedge Institutional Class	-	-	-	434,402
EUR Hedged Super Institutional Class	-	-	-	7,765,638
EUR Hedged Institutional Class	-	-	-	140,700
JPY Institutional Class	-	152,385,778	-	-
Total proceeds from redeemable participating shares issued	5,008,453	491,127,251	30,854,396	118,291,121

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

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2019

	SESF	SJOF	SBOF	SFF
	2019	2019	2019	2019
	EUR	JPY	USD	USD
Payments on redemption of redeemable participating shares:				
USD Class	-	-	-	(22,861,334)
EUR Class	(26,522,318)	-	-	-
EUR X Class	(8,076,983)	-	-	-
EUR Hedged Class	-	(339,114,836)	-	(2,011,382)
EUR Institutional Class	(53,668,836)	-	-	-
EUR Hedged Institutional Class	-	(203,006,579)	-	-
CHF Hedged Class	(529,546)	-	-	(3,966,161)
JPY Class	-	(1,253,148,698)	-	-
USD Hedged Class	-	(369,109,155)	-	-
EUR Hedged Accumulating Class	-	-	(149,477)	-
USD Super Institutional Class	-	-	-	(1,345,933)
USD Accumulating Class	-	-	(10,810,727)	-
USD Institutional Accumulating Class	-	-	(2,884,880)	-
CHF Hedge Institutional Class	-	-	-	(20,488)
USD Hedged Institutional Class	-	(69,705,470)	-	-
JPY Institutional Class	-	(95,220,858)	-	-
CHF Hedged Accumulating Class	-	-	(28,255)	-
USD Institutional Class	-	-	-	(2,692,622)
EUR Hedged Institutional Accumulating Class	-	-	(75,619)	-
Total payments on redemption of redeemable participating shares	(88,797,683)	(2,329,305,596)	(13,948,958)	(32,897,920)
Increase in net assets attributable to holders of redeemable participating shares from operations	26,651,992	1,269,835,216	4,537,300	38,917,166
Net assets attributable to redeemable participating shares at end of year	92,304,193	7,185,458,747	81,152,005	305,575,652

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

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2018

	SCPF	SEBF⁽¹⁾	NGUF	SEVF	SGBF⁽¹⁾	SMVF⁽¹⁾
	2018	2018	2018	2018	2018	2018
	USD	EUR	JPY	EUR	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of year	191,894,833	39,965,315	2,701,362,339	805,739,475	31,597,554	199,132,044
Proceeds from redeemable participating shares issued:						
USD Class	15,651,755	-	-	-	1,169,135	7,779,123
USD Hedged Class	-	-	-	598,109	-	-
EUR Class	-	-	-	15,208,430	-	-
EUR Hedged Class	10,420,795	-	6,265,329	-	-	3,006,643
GBP Hedged Class	1,140,390	-	-	-	-	-
EUR Accumulating Class	-	516,000	-	-	-	-
EUR Institutional Class	-	3,462,741	-	89,506,112	-	-
EUR Hedged Institutional Class	15,608,879	-	43,155,840	-	-	-
CHF Hedged Class	778,620	-	-	1,572,922	-	1,021,311
USD Institutional Class	31,236,281	-	-	-	-	725,097
GBP Hedged Institutional Class	-	-	-	860,218	-	-
USD Hedged Institutional Class	-	-	-	18,479	-	-
USD Hedged Super Institutional Class	-	-	-	1,177,538	-	-
CHF Hedged Institutional Class	2,357,231	-	-	2,391,843	-	-
EUR R Class	-	-	-	1,352,509	-	-
EUR Hedged R Class	563,246	-	-	-	-	-
EUR Super Institutional Class	-	-	-	108,231,665	-	-
EUR Institutional Distributing Class	-	-	-	37,739,996	-	-
JPY A Class	-	-	2,022,407,474	-	-	-
JPY B Accumulating Class	-	-	48,436,715	-	-	-
EUR SP Class	-	-	-	23,815,082	-	-
Total proceeds from redeemable participating shares issued	77,757,197	3,978,741	2,120,265,358	282,472,903	1,169,135	12,532,174

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

⁽¹⁾ Effective from 14 December 2018, the Strategic Euro Bond Fund, Strategic Global Bond Fund and Strategic US Momentum and Value Fund ceased operations.

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2018

	SCPF	SEBF^{(1)**}	NGUF	SEVF	SGBF^{(1)**}	SMVF^{(1)*}
	2018	2018	2018	2018	2018	2018
	USD	EUR	JPY	EUR	USD	USD
Payments on redemption of redeemable participating shares:						
USD Class	(21,889,720)	-	-	-	(32,518,776)	(160,901,921)
USD Hedged Class	-	-	-	(691,114)	-	-
EUR Hedged Class	(13,770,640)	-	(57,428,002)	-	-	(4,218,245)
GBP Hedged Class	(849,589)	-	-	-	-	-
EUR Distributing Class	-	(1,319,902)	-	-	-	-
USD Hedged Super Institutional Class	-	-	-	(1,982,938)	-	-
EUR Super Institutional Class	-	-	-	(69,845,357)	-	-
EUR Accumulating Class	-	(21,390,500)	-	-	-	-
JPY B Accumulating Class	-	-	(307,574,564)	-	-	-
EUR Institutional Class	-	(17,625,189)	-	(170,608,464)	-	-
CHF Hedged Accumulating Class	-	(2,707,962)	-	-	-	-
CHF Hedged Class	(86,918)	-	-	(6,931,096)	-	(7,760,967)
USD Institutional Class	(31,487,578)	-	-	-	-	(37,534,465)
USD Hedged Institutional Class	-	-	-	(979,624)	-	-
GBP Hedged Institutional Class	-	-	-	(5,936,693)	-	-
EUR Class	-	-	-	(101,758,405)	-	-
EUR Hedged Institutional Class	(7,256,636)	-	(76,276,226)	-	-	-
EUR R Class	-	-	-	(9,467,141)	-	-
EUR Institutional Distributing Class	-	-	-	(9,030,511)	-	-
EUR Hedged R Class	(53,849)	-	-	-	-	-
JPY A Class	-	-	(1,203,902,517)	-	-	-
CHF Hedged Institutional Class	(87,977)	-	-	(4,163,835)	-	-
Total payments on redemption of redeemable participating shares	(75,482,907)	(43,043,553)	(1,645,181,309)	(381,395,178)	(32,518,776)	(210,415,598)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(43,133,031)	(900,503)	(870,903,314)	(49,876,775)	(247,913)	(1,248,620)
Net assets attributable to holders of redeemable participating shares at end of year	151,036,092	-	2,305,543,074	656,940,425	-	-

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

⁽¹⁾ Effective from 14 December 2018, the Strategic Euro Bond Fund, Strategic Global Bond Fund and Strategic US Momentum and Value Fund ceased operations.

*Certain redemptions of redeemable participating shares during the year for SMVF are a result of in-specie transfers to SFF.

**Certain redemptions of redeemable participating shares during the year for SEBF, SGBF and SQBF are a result of in-specie transfers to SBOF.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2018

	SGQF	SESF	SQBF⁽²⁾	SBXF⁽¹⁾	SJOF	SBOF^{(3)**}	SFF^{(3)*}
	2018	2018	2018	2018	2018	2018	2018
	USD	EUR	USD	EUR	JPY	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of year	69,162,215	193,285,043	40,707,673	28,605,669	9,370,358,030	-	-
Proceeds from redeemable participating shares issued:							
USD Class	3,380,119	-	2,414,019	-	-	-	42,565,657
EUR Class	-	15,243,460	-	-	-	-	-
EUR X Class	-	882,462	-	-	-	-	-
EUR Hedged Class	862,368	-	721,731	-	315,078,883	-	3,665,983
JPY Class	-	-	-	-	396,789,352	-	-
JPY Institutional Class	-	-	-	-	898,966,280	-	-
EUR Institutional Class	-	48,884,638	-	5,140,962	-	-	-
EUR Hedged Institutional Class	2,247,110	-	76,321	-	284,319,038	-	2,756,489
USD Hedged Class	-	-	-	-	165,287,494	-	-
USD Hedged Institutional Class	-	-	-	-	51,460,173	-	-
USD Institutional Class	2,041,923	-	4,613,620	-	-	-	20,865,720
USD Super Institutional Class	-	-	-	-	-	-	113,238,677
CHF Hedged Class	2,970,410	955,431	740,154	-	-	-	3,970,618
CHF Hedged Accumulating Class	-	-	-	-	-	1,940,258	-
EUR Hedged Accumulating Class	-	-	-	-	-	745,997	-
EUR Hedged Distributing Class	-	-	-	-	-	124,564	-
EUR Hedged Institutional Accumulating Class	-	-	-	-	-	2,500,029	-
USD Accumulating Class	-	-	-	-	-	41,147,893	-
USD Institutional Accumulating Class	-	-	-	-	-	13,238,890	-
Total proceeds from redeemable participating shares issued	11,501,930	65,965,991	8,565,845	5,140,962	2,111,901,220	59,697,631	187,063,144

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

⁽¹⁾ Effective from 15 August 2018, the Strategic Beta Flex Fund ceased operations.

⁽²⁾ Effective from 14 December 2018, the Strategic Quality Emerging Bond Fund ceased operations.

⁽³⁾ Effective from 14 December 2018, the Strategic Bond Opportunities Fund and Sturdza Family Fund commenced operations.

*Certain subscriptions of redeemable participating shares during the year for SFF are a result of in-specie transfers from SMVF.

**Certain subscriptions of redeemable participating shares during the year for SBOF are a result of in-specie transfers from SEBF, SGBF and SQBF.

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2018

	SGQF 2018 USD	SESF 2018 EUR	SQBF ^{(2)*} 2018 USD	SBXF ⁽¹⁾ 2018 EUR	SJOF 2018 JPY	SBOF ⁽³⁾ 2018 USD	SFF ⁽³⁾ 2018 USD
Payments on redemption of redeemable participating shares:							
USD Class	(5,252,791)	-	(12,356,642)	-	-	-	(191,033)
EUR Class	-	(14,640,262)	-	(9,365,156)	-	-	-
EUR X Class	-	(11,260,478)	-	-	-	-	-
EUR Hedged Class	(207,422)	-	(12,557,955)	-	(185,571,349)	-	-
EUR Institutional Class	-	(31,604,662)	-	(16,872,021)	-	-	-
EUR Hedged Institutional Class	(1,113,888)	-	(1,343,127)	-	(54,089,019)	-	-
CHF Hedged Class	(988,524)	(820,403)	(10,838,677)	-	-	-	(580,133)
JPY Class	-	-	-	-	(827,815,631)	-	-
USD Institutional Class	(8,962,980)	-	(9,087,661)	-	-	-	-
EUR R Class	-	-	-	(7,368,243)	-	-	-
USD Hedged Class	-	-	-	-	(85,643,063)	-	-
USD Hedged Institutional Class	-	-	-	-	(238,600,014)	-	-
JPY Institutional Class	-	-	-	-	(147,294,570)	-	-
EUR Hedged Accumulating Class	-	-	-	-	-	(137,717)	-
USD Accumulating Class	-	-	-	-	-	(146,741)	-
Total payments on redemption of redeemable participating shares	(16,525,605)	(58,325,805)	(46,184,062)	(33,605,420)	(1,539,013,646)	(284,458)	(771,166)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(5,097,518)	(51,483,798)	(3,089,456)	(141,211)	(2,189,443,728)	296,094	(5,026,693)
Net assets attributable to holders of redeemable participating shares at end of year	59,041,022	149,441,431	-	-	7,753,801,876	59,709,267	181,265,285

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

⁽¹⁾ Effective from 15 August 2018, the Strategic Beta Flex Fund ceased operations.

⁽²⁾ Effective from 14 December 2018, the Strategic Quality Emerging Bond Fund ceased operations.

⁽³⁾ Effective from 14 December 2018, the Strategic Bond Opportunities Fund and Sturdza Family Fund commenced operations.

*Certain redemptions of redeemable participating shares during the year for SEBF, SGBF and SQBF are a result of in-specie transfers to SBOF.

E.I. Sturdza Funds Plc
Statement of Cash Flows
For the year ended 31 December 2019

	Total 31 December 2019 EUR	Total 31 December 2018 EUR
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	313,704,791	(148,014,427)
Adjustments to reconcile increase /(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities:		
Net decrease/(increase) in receivables	5,330,492	(652,112)
Net (decrease)/increase in payables	(3,300,353)	2,588,600
Net (increase)/decrease in investments	(254,372,895)	334,036,481
Net cash from operating activities	61,362,035	187,958,542
Cash flows from financing activities		
Net proceeds from issuance of redeemable participating shares	394,691,927	653,858,671
Net payments on redemption of redeemable participating shares	(472,675,373)	(817,931,905)
Net cash used in financing activities	(77,983,446)	(164,073,234)
Net (decrease)/increase in cash and cash equivalents	(16,621,411)	23,885,308
Cash and cash equivalents at beginning of year	59,526,820	35,641,512
Cash and cash equivalents at end of year	42,905,409	59,526,820
Cash and cash equivalents at end of year is comprised of:		
Cash and cash equivalents	42,905,409	59,526,820
Cash and cash equivalents at end of year	42,905,409	59,526,820
Supplementary disclosure of cash flow information:		
Interest received	4,389,743	172,499
Dividend received	27,086,740	25,982,943
Interest paid	(370,227)	(378,332)

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Notes to the Financial Statements
For the year ended 31 December 2019

1. General information

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

As at 31 December 2019, the Company had 8 active Sub-Funds (31 December 2018: 13 Sub-Funds (8 active and 5 which were terminated but remained approved by the Central Bank)).

The 8 active Sub-Funds of the Company are: Strategic China Panda Fund (“SCPF”), Nippon Growth (UCITS) Fund (“NGUF”), Strategic Europe Quality Fund (“SEQF”) (*formerly Strategic Europe Value Fund (“SEVF”)*), Strategic Global Quality Fund (“SGQF”), Strategic European Smaller Companies Fund (“SESF”), Strategic Japan Opportunities Fund (“SJOF”), Strategic Bond Opportunities Fund (“SBOF”) and Sturdza Family Fund (“SFF”).

Effective from 12 August 2019, the authorisation granted by the Central Bank for the terminated Sub-Funds: Strategic Beta Flex Fund, Strategic Euro Bond Fund, Strategic Global Bond Fund, Strategic Quality Emerging Bond Fund and Strategic US Momentum and Value Fund was revoked.

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

2. Basis of preparation

(a) Statement of compliance

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 December 2019. The comparative information for the year ended 31 December 2018 presented in these financial statements have been prepared on a consistent basis. These financial statements have been prepared on a going concern basis.

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

(b) Basis of aggregation

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

(c) Basis of measurement

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

(d) Functional and presentation currency

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

(e) Use of estimates and judgments

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

3. Significant accounting policies

(a) Financial instruments

(i) Classification

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

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

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

Financial assets

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

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

Financial assets measured at FVTPL

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial assets (continued)

Financial assets measured at FVTPL (continued)

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

Financial assets measured at amortised cost

A debt security is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. As at 31 December 2019 and 2018, the Company did not hold debt securities measured at amortised cost.

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

Financial liabilities

Financial liabilities measured at FVTPL

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

Financial liabilities measured at amortised cost

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(ii) Recognition and initial measurement

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

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

(iii) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the contractual rights to the cash flow from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired. Assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company commits to sell the assets.

(iv) Subsequent measurement

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(iv) Subsequent measurement (continued)

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

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

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

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

(v) Specific instruments

Forward foreign exchange contracts

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(v) Specific instruments (continued)

Futures contracts

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

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

Options contracts

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

(vi) Offsetting financial instruments

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

(b) Impairment of financial assets

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

3. Significant accounting policies (continued)

(b) Impairment of financial assets (continued)

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

The carrying value of cash and cash equivalents, subscriptions receivable, dividend and interest receivable, due from broker and other short-term receivables, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature and no history of default.

The Company did not recognise any impairment during the years ended 31 December 2019 and 2018.

(c) Cash and cash equivalents

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

(d) Other income

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

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

(e) Foreign currency translation

(i) Functional and presentation currency

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

3. Significant accounting policies (continued)

(e) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

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

	Functional currency	Presentation currency
Strategic China Panda Fund	USD	USD
Nippon Growth (UCITS) Fund	JPY	JPY
Strategic Europe Quality Fund <i>(formerly Strategic Europe Value Fund)</i>	EUR	EUR
Strategic Global Quality Fund	USD	USD
Strategic European Smaller Companies Fund	EUR	EUR
Strategic Japan Opportunities Fund	JPY	JPY
Strategic Bond Opportunities Fund	USD	USD
Sturdza Family Fund	USD	USD

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

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

(ii) Foreign currency transactions

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

3. Significant accounting policies (continued)

(e) Foreign currency translation (continued)

(ii) Foreign currency transactions (continued)

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

(f) Due from and to brokers

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

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

(g) Dividend income

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

(h) Interest income and expense

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

(i) Fees and other expenses

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

(j) Redeemable participating shares

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

(k) Transaction costs

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

3. Significant accounting policies (continued)

(l) Elimination of cross holdings

For the purposes of determining the net assets and results of the Company, cross holdings between Sub-Funds, if any, are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole. This elimination for the purpose of ascertaining the total Company results and net assets does not have any effect on the results and net assets of any individual Sub-Fund. As at 31 December 2019 and 2018, the Company's Sub-Funds did not hold any cross holdings.

(m) Standards, amendments and interpretations that are effective 1 January 2019 and have been adopted by the Company

IFRIC 23, Uncertainty over income tax treatments

On 7 June 2017, the IFRS Interpretations Committee issued IFRIC 23, Uncertainty over income tax treatments, ("IFRIC 23"). IFRIC 23 clarifies how the recognition and measurement requirements of IAS 12, Income taxes, are applied where there is uncertainty over income tax treatments. It addresses whether an entity considers uncertain tax treatments separately; the assumptions an entity makes about the examination of tax treatments by taxation authorities; how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and how an entity considers changes in fact and circumstances.

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.

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

Amendments to IAS 1 and IAS 8: Definition of Material

In October 2018, the IASB issued amendments to IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to align the definition of "material" across the standards and to clarify certain aspects of the definition. The new definition states that: "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity".

The amendments must be applied prospectively for annual periods beginning on or after 1 January 2020 with earlier application permitted. The amendments are not expected to have a significant impact on the Company's financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that is expected to have a significant impact on the Company.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair value hierarchy as at 31 December 2019 and 31 December 2018.

Strategic China Panda Fund

	Level 1	Level 2	Level 3	Total
	2019	2019	2019	2019
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	182,189,174	-	-	182,189,174
- Forward foreign exchange contracts	-	420,107	-	420,107
Total financial assets at fair value through profit or loss	182,189,174	420,107	-	182,609,281

Financial Liabilities at Fair Value through Profit or Loss

Held for trading:

- Forward foreign exchange contracts	-	701	-	701
Total financial liabilities at fair value through profit or loss	-	701	-	701

	Level 1	Level 2	Level 3	Total
	2018	2018	2018	2018
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	150,753,778	-	-	150,753,778
- Forward foreign exchange contracts	-	34,611	-	34,611
Total financial assets at fair value through profit or loss	150,753,778	34,611	-	150,788,389

Financial Liabilities at Fair Value through Profit or Loss

Held for trading:

- Forward foreign exchange contracts	-	815	-	815
Total financial liabilities at fair value through profit or loss	-	815	-	815

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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

Nippon Growth (UCITS) Fund

	Level 1	Level 2	Level 3	Total
	2019	2019	2019	2019
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	1,786,958,991	-	-	1,786,958,991
- Forward foreign exchange contracts	-	899,514	-	899,514
Total financial assets at fair value through profit or loss	1,786,958,991	899,514	-	1,787,858,505
	Level 1	Level 2	Level 3	Total
	2018	2018	2018	2018
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	2,316,035,687	-	-	2,316,035,687
Total financial assets at fair value through profit or loss	2,316,035,687	-	-	2,316,035,687
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	1,166,703	-	1,166,703
Total financial assets at fair value through profit or loss	-	1,166,703	-	1,166,703

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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

Strategic Europe Quality Fund (formerly Strategic Europe Value Fund)

	Level 1	Level 2	Level 3	Total
	2019	2019	2019	2019
	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	752,364,803	-	-	752,364,803
- Forward foreign exchange contracts	-	198,842	-	198,842
Total financial assets at fair value through profit or loss	752,364,803	198,842	-	752,563,645

Financial Liabilities at Fair Value through Profit or Loss

Held for trading:

- Forward foreign exchange contracts	-	54,025	-	54,025
Total financial liabilities at fair value through profit or loss	-	54,025	-	54,025

	Level 1	Level 2	Level 3	Total
	2018	2018	2018	2018
	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	619,883,758	-	-	619,883,758
- Forward foreign exchange contracts	-	44,869	-	44,869
Total financial assets at fair value through profit or loss	619,883,758	44,869	-	619,928,627

Financial Liabilities at Fair Value through Profit or Loss

Held for trading:

- Forward foreign exchange contracts	-	60,424	-	60,424
Total financial liabilities at fair value through profit or loss	-	60,424	-	60,424

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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

Strategic Global Quality Fund

	Level 1	Level 2	Level 3	Total
	2019	2019	2019	2019
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	79,888,302	-	-	79,888,302
- Forward foreign exchange contracts	-	275,095	-	275,095
Total financial assets at fair value through profit or loss	79,888,302	275,095	-	80,163,397

	Level 1	Level 2	Level 3	Total
	2018	2018	2018	2018
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	55,841,816	-	-	55,841,816
- Forward foreign exchange contracts	-	30,731	-	30,731
Total financial assets at fair value through profit or loss	55,841,816	30,731	-	55,872,547

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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

Strategic European Smaller Companies Fund

	Level 1	Level 2	Level 3	Total
	2019	2019	2019	2019
	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment funds	6,464,259	-	-	6,464,259
- Equity securities	81,882,603	-	-	81,882,603
- Forward foreign exchange contracts	-	3,621	-	3,621
Total financial assets at fair value through profit or loss	88,346,862	3,621	-	88,350,483

Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	170	-	170
Total financial liabilities at fair value through profit or loss	-	170	-	170

	Level 1	Level 2	Level 3	Total
	2018	2018	2018	2018
	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment funds	11,500,362	-	-	11,500,362
- Equity securities	128,193,588	-	-	128,193,588
- Forward foreign exchange contracts	-	2,353	-	2,353
Total financial assets at fair value through profit or loss	139,693,950	2,353	-	139,696,303

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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

Strategic Japan Opportunities Fund

	Level 1	Level 2	Level 3	Total
	2019	2019	2019	2019
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	6,926,207,100	-	-	6,926,207,100
- Forward foreign exchange contracts	-	2,408,794	-	2,408,794
Total financial assets at fair value through profit or loss	6,926,207,100	2,408,794	-	6,928,615,894

Financial Liabilities at Fair Value through Profit or Loss

Held for trading:

- Forward foreign exchange contracts	-	3,574,205	-	3,574,205
Total financial liabilities at fair value through profit or loss	-	3,574,205	-	3,574,205

	Level 1	Level 2	Level 3	Total
	2018	2018	2018	2018
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	7,565,360,600	-	-	7,565,360,600
- Forward foreign exchange contracts	-	39,499	-	39,499
Total financial assets at fair value through profit or loss	7,565,360,600	39,499	-	7,565,400,099

Financial Liabilities at Fair Value through Profit or Loss

Held for trading:

- Forward foreign exchange contracts	-	8,972,928	-	8,972,928
Total financial liabilities at fair value through profit or loss	-	8,972,928	-	8,972,928

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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

Strategic Bond Opportunities Fund

	Level 1 2019 USD	Level 2 2019 USD	Level 3 2019 USD	Total 2019 USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Debt securities	42,046,533	33,739,739	-	75,786,272
- Forward foreign exchange contracts	-	163,334	-	163,334
Total financial assets at fair value through profit or loss	42,046,533	33,903,073	-	75,949,606
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	24,042	-	24,042
Total financial liabilities at fair value through profit or loss	-	24,042	-	24,042

The debt securities classified as Level 2, includes US Treasury bonds of USD 6,238,636, with credit rating of AAA (Moody's) as at 31 December 2019.

	Level 1 2018 USD	Level 2 2018 USD	Level 3 2018 USD	Total 2018 USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Debt securities	58,429,561	-	-	58,429,561
- Forward foreign exchange contracts	-	8,441	-	8,441
Total financial assets at fair value through profit or loss	58,429,561	8,441	-	58,438,002
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	22,893	-	22,893
Total financial liabilities at fair value through profit or loss	-	22,893	-	22,893

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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

Sturdza Family Fund

	Level 1	Level 2	Level 3	Total
	2019	2019	2019	2019
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment funds	26,136,836	-	-	26,136,836
- Debt securities	64,443,688	31,370,290	-	95,813,978
- Equity securities	174,301,916	-	-	174,301,916
- Forward foreign exchange contracts	-	270,115	-	270,115
- Options contracts	8,520	-	-	8,520
Total financial assets at fair value through profit or loss	264,890,960	31,640,405	-	296,531,365
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Options contracts	48,000	161,800	-	209,800
- Forward foreign exchange contracts	-	2,470	-	2,470
Total financial liabilities at fair value through profit or loss	48,000	164,270	-	212,270

The debt securities classified as Level 2 relate to investments in US Treasury bonds, with credit rating of AAA (Moody's) as at 31 December 2019.

	Level 1	Level 2	Level 3	Total
	2018	2018	2018	2018
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Debt securities	54,836,672	-	-	54,836,672
- Equity securities	120,594,240	-	-	120,594,240
- Forward foreign exchange contracts	-	16,912	-	16,912
Total financial assets at fair value through profit or loss	175,430,912	16,912	-	175,447,824
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	1,220	-	1,220
Total financial liabilities at fair value through profit or loss	-	1,220	-	1,220

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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

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 year ended 31 December 2019

4. 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 from/to broker and other short-term receivables and payables. The fair value is not disclosed as carrying value is an approximation of the fair value given the short-term nature of instruments.

5. Fees and other expenses

Other expenses

The other expenses figure included in the Statement of Comprehensive Income includes front end load fees, 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 year ended 31 December 2019

5. 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
EUR Hedged Class	1.50%	1.50%	-	1.50%
GBP Hedged Class	1.50%	-	-	-
EUR Hedged Institutional Class	1.00%	1.00%	-	1.00%
USD Institutional Class	1.00%	-	-	1.00%
USD Hedged Institutional Class	-	-	0.90%	-
USD Class	1.50%	-	-	1.50%
USD Hedged Class	-	-	1.50%	-
JPY A Class	-	1.50%	-	-
JPY B Accumulating Class	-	1.50%	-	-
JPY D Institutional Class	-	1.00%	-	-
EUR R Class	-	-	2.20%	-
EUR Institutional Distributing Class	-	-	0.90%	-
EUR Super Institutional Class	-	-	0.75%	-
USD Hedged Super Institutional Class	-	-	0.75%	-
EUR Class	-	-	1.50%	-
EUR Institutional Class	-	-	0.90%	-
GBP Hedged Institutional Class	-	-	0.90%	-
CHF Hedged Institutional Class	1.00%	-	0.90%	-
CHF Hedged Class	1.50%	-	1.50%	1.50%
EUR Hedged R Class	2.20%	-	-	-
EUR SP Class	-	-	0.70%	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

5. Fees and other expenses (continued)

Investment Manager fees (continued)

Share Class	SESF	SJOF	SBOF	SFF
EUR Hedged Class	-	1.50%	-	1.50%
USD Institutional Class	-	-	-	1.00%
USD Class	-	-	-	1.50%
CHF Hedged Class	1.50%	-	-	1.50%
EUR Class	1.50%	-	-	-
EUR X Class	1.50%	-	-	-
EUR Institutional Class	1.00%	-	-	-
EUR Hedged Institutional Class	-	1.00%	-	1.00%
USD Hedged Institutional Class	-	1.00%	-	-
USD Hedged Class	-	1.50%	-	-
JPY Institutional Class	-	1.00%	-	-
JPY Class	-	1.50%	-	-
USD Accumulating Class	-	-	0.80%	-
CHF Hedged Accumulating Class	-	-	0.80%	-
EUR Hedged Accumulating Class	-	-	0.80%	-
EUR Hedged Distributing Class	-	-	0.80%	-
USD Institutional Accumulating Class	-	-	0.40%	-
EUR Hedged Institutional Accumulating Class	-	-	0.40%	-
USD Super Institutional Class	-	-	-	0.75%
CHF Hedged Institutional Class	-	-	-	1.00% ⁽¹⁾
EUR Hedged Super Institutional Class	-	-	-	0.75% ⁽²⁾

⁽¹⁾CHF Hedged Institutional Class was launched on 30 January 2019.

⁽²⁾EUR Hedged Super Institutional Class was launched on 24 October 2019.

The Investment Manager may be paid different fees in respect of individual classes within the Sub-Funds.

Investment Manager fees for the year ended 31 December 2019 amounted to EUR 15,162,683 (2018: EUR 16,531,791) of which EUR 1,395,418 (2018: EUR 1,101,396) was payable at year end.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

5. Fees and other expenses (continued)

Performance fees

In addition to the annual fee payable to the Investment Manager, the Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by certain share classes of the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund (*formerly Strategic Europe Value Fund*), Strategic Global Quality Fund, Strategic European Smaller Companies Fund, Strategic Japan Opportunities Fund and Sturdza Family Fund. The Investment Manager is not entitled to a Performance Fee on any share class of the Strategic Bond Opportunities Fund.

This Performance Fee will be taken into account on each Valuation Point on the calculation of the Net Asset Value and will be paid semi-annually in arrears as at each of 30 June and 31 December (each a “Crystallisation Date”) in line with the Performance Fee calculation methodology as per the Supplement to the Prospectus for each Sub-Fund. The Performance Fees for the Sturdza Family Fund crystallises on a quarterly basis.

Share Class	SCPF	NGUF	SEQF
EUR Hedged Class	15.00%	15.00%	-
GBP Hedged Class	15.00%	-	-
EUR Hedged Institutional Class	10.00%	10.00%	-
USD Institutional Class	10.00%	-	-
USD Class	15.00%	-	-
USD Hedged Class	-	-	10.00%
JPY A Class	-	12.50%	-
JPY B Accumulating Class	-	15.00%	-
JPY D Institutional Class	-	10.00%	-
EUR R Class	-	-	10.00%
CHF Hedged Institutional Class	10.00%	-	-
EUR Class	-	-	10.00%
CHF Hedged Class	15.00%	-	10.00%
EUR Hedged R Class	15.00%	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

5. Fees and other expenses (continued)

Performance fees (continued)

Share Class	SGQF	SESF	SJOF	SFF
USD Institutional Class	-	-	-	15.00%
USD Class	10.00%	-	-	15.00%
CHF Hedged Class	10.00%	15.00%	-	15.00%
EUR Class	-	15.00%	-	-
EUR X Class	-	15.00%	-	-
EUR Institutional Class	-	15.00%	-	-
USD Hedged Institutional Class	-	-	15.00%	-
USD Hedged Class	-	-	15.00%	-
EUR Hedged Class	10.00%	-	15.00%	15.00%
JPY Institutional Class	-	-	15.00%	
JPY Class	-	-	15.00%	
EUR Hedged Institutional Class	-	-	15.00%	15.00%
CHF Hedged Institutional Class	-	-	-	15.00% ⁽¹⁾

⁽¹⁾CHF Hedged Institutional Class was launched on 30 January 2019.

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

Performance Fees for the year ended 31 December 2019 amounted to EUR 1,935,800 (2018: EUR 736,625) of which EUR 525,418 (2018: EUR 409,636) was payable at year end.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

5. Fees and other expenses (continued)

Auditor's Remuneration

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

	2019	2018
	EUR	EUR
Audit of financial statements	82,340*	92,625*
Tax advisory services	14,853	61,954
	<u>97,193</u>	<u>154,579</u>

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

*Total VAT on these fees amounted to EUR 18,938 (2018: EUR 21,305)

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 of up to USD 166,667 per month (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. 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, which fees will be at normal commercial terms.

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

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

The Administrator's fees for the year ended 31 December 2019 amounted to EUR 1,406,920 (2018: EUR 1,514,576) of which EUR 128,029 (2018: EUR 239,590) was payable at year end.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

5. Fees and other expenses (continued)

Depository fees

The Depository 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 Depository in consideration of ancillary services rendered to the Company and its Sub-Funds, which fees will be at normal commercial terms.

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

The Depository fees for the year ended 31 December 2019 amounted to EUR 610,172 (2018: EUR 438,105) of which EUR 105,412 (2018: EUR 116,921) was payable at year end.

Directors' fees

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

The Directors fees for the year ended 31 December 2019 amounted to EUR 237,488 (2018: EUR 347,804) of which EUR 69,167 (2018: EUR 105,988) was payable at year end.

Consulting fees

The Company has appointed Bridge Consulting to provide services to assist the Directors in carrying out the management functions specified by the Central Bank. Bridge Consulting receives an annual fee for governance services of no more than EUR 75,000 (2018: EUR 75,000) plus VAT, payable out of the assets of the Company, accrued at each Valuation Point and payable quarterly in arrears.

The fees for the services of Bridge Consulting for the year ended 31 December 2019 amounted to EUR 76,712 (2018: EUR 69,254), included within Consulting fees in the Statement of Comprehensive Income.

Legal fees

The Company has appointed Dillon Eustace as Irish legal adviser. The Legal fees for the year ended 31 December 2019 amounted to EUR 77,855 (2018: EUR 100,000), included within Legal and other professional fees in the Statement of Comprehensive Income.

Company secretarial fees

The Company has appointed Sanne Group Plc as company secretary. The company secretarial fees for the year ended 31 December 2019 amounted to EUR 20,454 (2018: EUR 28,317), included within Legal and other professional fees in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

6. Share capital

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

The Company's objective is managing the redeemable share capital to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from redemptions.

The Company is a self-managed UCITS company and the minimum capital requirement is met by taking into account the participating and non-participating shares.

Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are two non-participating shares currently in issue. Non-participating shares have not been included in these financial statements.

The hedged redeemable participating share classes of each Sub-Fund are identified in the tables below and throughout these financial statements.

The movement in the number of redeemable participating shares for the year ended 31 December 2019 is as follows:

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Strategic China Panda Fund				
USD Class	16,776.566	1,466.820	(2,460.270)	15,783.116
EUR Hedged Class	5,718.615	827.120	(1,812.250)	4,733.485
GBP Hedged Class	206.109	272.380	(59.190)	419.299
USD Institutional Class	65,144.825	15,104.981	(15,162.980)	65,086.826
EUR Hedged Institutional Class	10,110.139	354.260	(1,307.640)	9,156.759
CHF Hedged Class	997.972	510.670	(366.621)	1142.021
CHF Hedged Institutional Class	2,411.266	129.870	(751.000)	1,790.136
EUR Hedged R Class	445.942	138.759	(432.660)	152.041
Nippon Growth (UCITS) Fund				
EUR Hedged Class	158.909	-	(147.329)	11.580
JPY A Class	6,014.130	-	(2,216.610)	3,797.520
JPY B Class	17,537.271	573.890	(4,944.031)	13,167.130
JPY D Institutional Class	2,075.000	-	(2,075.000)	-
EUR Hedged Institutional Class	1,473.455	-	(547.540)	925.915
Strategic Europe Quality Fund				
EUR Class	596,510.964	89,500.947	(183,624.809)	502,387.102
EUR Institutional Class	1,177,586.907	375,766.011	(460,208.338)	1,093,144.580
CHF Hedged Class	146,522.305	14,654.147	(53,240.225)	107,936.227
GBP Hedged Institutional Class	67,894.360	3,536.993	(13,303.073)	58,128.280
EUR Institutional Distributing Class	414,951.361	246,512.769	(368,556.489)	292,907.641
USD Hedged Institutional Class	1,796.000	1,486.310	(380.000)	2,902.310
EUR R Class	23,838.216	81,969.058	(16,063.594)	89,743.680
USD Hedged Class	11,477.621	4,597.380	(4,702.195)	11,372.806
EUR Super Institutional Class	2,071,805.993	668,831.111	(707,323.039)	2,033,314.065
USD Hedged Super Institutional Class	35,727.922	2,427.129	(15,624.190)	22,530.861
CHF Hedged Institutional Class	58,299.780	48,101.834	(28,830.789)	77,570.825
EUR SP Class	226,395.000	16,437.000	(38,642.000)	204,190.000

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

6. Share capital (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2019 is as follows:

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Strategic Global Quality Fund				
USD Institutional Class	182,837.918	112,118.170	(116,418.480)	178,537.608
USD Class	183,390.541	62,527.040	(38,258.540)	207,659.041
CHF Hedged Class	101,790.880	75,753.280	(35,045.260)	142,498.900
EUR Hedged Class	8,468.587	10,287.130	(5,959.910)	12,795.807
EUR Hedged Institutional Class	12,510.158	15,506.830	(955.380)	27,061.608
Strategic European Smaller Companies Fund				
EUR Class	66,814.689	2,935.051	(22,056.011)	47,693.729
EUR X Class	15,987.984	236.934	(7,145.887)	9,079.031
EUR Institutional Class	72,242.386	1,200.236	(56,814.372)	16,628.250
CHF Hedged Class	2,044.694	26.361	(588.072)	1,482.983
Strategic Japan Opportunities Fund				
USD Hedged Institutional Class	2,068.591	-	(535.090)	1,533.501
USD Hedged Class	5,629.439	514.600	(2,977.070)	3,166.969
EUR Hedged Class	4,327.676	82.240	(2,560.750)	1,849.166
JPY Institutional Class	66,097.778	2,602.000	(1,707.430)	66,992.348
JPY Class	54,963.105	2,004.380	(22,932.160)	34,035.325
EUR Hedged Institutional Class	1,825.389	1,385.000	(1,802.500)	1,407.889
Strategic Bond Opportunities Fund				
USD Accumulating Class	41,001.479	8,033.655	(10,384.860)	38,650.274
CHF Hedged Accumulating Class	1,927.938	2,516.545	(26.966)	4,417.517
EUR Hedged Accumulating Class	536.741	3,872.389	(130.369)	4,278.761
EUR Hedged Distributing Class	109.772	22.952	-	132.724
EUR Hedged Institutional Accumulating Class	2,203.154	1,469.039	(65.000)	3,607.193
USD Institutional Accumulating Class	13,236.556	13,139.057	(2,781.533)	23,594.080
Sturdza Family Fund				
CHF Hedged Class	3,356.036	5,095.307	(3,652.737)	4,798.606
EUR Hedged Class	3,230.653	3,482.914	(1,680.185)	5,033.382
EUR Hedged Institutional Class	2,429.160	121.744	-	2,550.904
USD Institutional Class	20,865.720	27,929.059	(2,436.964)	46,357.815
USD Super Institutional Class	113,238.677	24,811.347	(1,225.000)	136,825.024
USD Class	42,395.371	38,720.476	(20,817.489)	60,298.358
CHF Hedged Institutional Class	-	410.701	(20.000)	390.701
EUR Hedged Super Institutional Class	-	6,986.000	-	6,986.000

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

6. Share capital (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2018 is as follows:

	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
Strategic China Panda Fund				
USD Class	18,271.948	4,609.126	(6,104.508)	16,776.566
EUR Hedged Class	6,598.767	2,622.080	(3,502.232)	5,718.615
GBP Hedged Class	161.348	244.013	(199.252)	206.109
USD Institutional Class	66,782.219	22,948.450	(24,585.844)	65,144.825
EUR Hedged Institutional Class	4,232.768	10,068.595	(4,191.224)	10,110.139
CHF Hedged Class	355.113	736.963	(94.104)	997.972
CHF Hedged Institutional Class	-	2,520.342	(109.076)	2,411.266
EUR Hedged R Class	-	506.959	(61.017)	445.942
Strategic Euro Bond Fund				
EUR Distributing Class	1,340.925	-	(1,340.925)	-
EUR Accumulating Class	18,982.564	460.421	(19,442.985)	-
EUR Institutional Class	14,322.407	3,433.698	(17,756.105)	-
CHF Hedged Accumulating Class	3,297.090	-	(3,297.090)	-
Nippon Growth (UCITS) Fund				
EUR Hedged Class	510.746	35.605	(387.442)	158.909
JPY A Class	838.605	15,900.055	(10,724.530)	6,014.130
JPY B Class	20,434.453	486.395	(3,383.577)	17,537.271
JPY D Institutional Class	2,075.000	0.000	-	2,075.000
EUR Hedged Institutional Class	1,664.198	238.107	(428.850)	1,473.455
Strategic Europe Value Fund				
EUR Class	1,002,882.767	69,374.657	(475,746.460)	596,510.964
EUR Institutional Class	1,613,737.318	460,403.937	(896,554.348)	1,177,586.907
CHF Hedged Class	184,188.541	10,722.522	(48,388.758)	146,522.305
GBP Hedged Institutional Class	99,748.594	5,217.850	(37,072.084)	67,894.360
EUR Institutional Distributing Class	144,735.131	358,382.234	(88,166.004)	414,951.361
USD Hedged Institutional Class	13,102.169	205.000	(11,511.169)	1,796.000
EUR R Class	102,824.353	13,615.063	(92,601.200)	23,838.216
USD Hedged Class	12,952.927	5,994.000	(7,469.306)	11,477.621
EUR Super Institutional Class	1,726,006.477	1,012,986.391	(667,186.875)	2,071,805.993
USD Hedged Super Institutional Class	44,783.464	12,755.237	(21,810.779)	35,727.922
CHF Hedged Institutional Class	77,896.780	26,361.338	(45,958.338)	58,299.780
EUR SP Class	-	226,395.000	-	226,395.000
Strategic Global Bond Fund				
USD Class	29,784.848	1,116.209	(30,901.057)	-
Strategic US Momentum and Value Fund				
USD Class	182,305.671	8,836.608	(191,142.279)	-
EUR Hedged Class	2,341.216	4,316.496	(6,657.712)	-
CHF Hedged Class	12,376.019	1,765.068	(14,141.087)	-
USD Institutional Class	65,121.782	1,193.528	(66,315.310)	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

6. Share capital (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2018 is as follows:

	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
Strategic Global Quality Fund				
USD Institutional Class	234,069.453	14,725.831	(65,957.366)	182,837.918
USD Class	198,118.727	26,347.842	(41,076.028)	183,390.541
CHF Hedged Class	84,062.576	26,539.491	(8,811.187)	101,790.880
EUR Hedged Class	2,959.020	7,373.210	(1,863.643)	8,468.587
EUR Hedged Institutional Class	2,959.020	19,923.188	(10,372.050)	12,510.158
Strategic European Smaller Companies Fund				
EUR Class	66,861.385	11,725.041	(11,771.737)	66,814.689
EUR X Class	24,609.996	667.124	(9,289.136)	15,987.984
EUR Institutional Class	58,045.536	44,595.762	(30,398.912)	72,242.386
CHF Hedged Class	1,873.900	1,069.241	(898.447)	2,044.694
Strategic Quality Emerging Bond Fund				
CHF Hedged Class	10,394.633	718.933	(11,113.566)	-
EUR Hedged Class	10,648.125	599.449	(11,247.574)	-
EUR Hedged Institutional Class	1,132.867	68.282	(1,201.149)	-
USD Class	9,613.290	2,311.999	(11,925.289)	-
USD Institutional Class	4,508.220	4,492.224	(9,000.444)	-
Strategic Beta Flex Fund				
EUR Class	9,260.510	-	(9,260.510)	-
EUR Institutional Class	11,578.017	5,049.304	(16,627.321)	-
EUR R Class	7,288.835	-	(7,288.835)	-
Strategic Japan Opportunities Fund				
USD Hedged Institutional Class	3,463.132	353.591	(1,748.132)	2,068.591
USD Hedged Class	5,055.966	1,200.644	(627.171)	5,629.439
EUR Hedged Class	3,696.583	1,823.614	(1,192.521)	4,327.676
JPY Institutional Class	54,843.012	13,916.028	(2,661.262)	66,097.778
JPY Class	62,487.493	6,304.690	(13,829.078)	54,963.105
EUR Hedged Institutional Class	-	2,293.862	(468.473)	1,825.389
Strategic Bond Opportunities Fund				
USD Accumulating Class	-	41,147.893	(146.414)	41,001.479
CHF Hedged Accumulating Class	-	1,927.938	-	1,927.938
EUR Hedged Accumulating Class	-	657.411	(120.670)	536.741
EUR Hedged Distributing Class	-	109.772	-	109.772
EUR Hedged Institutional Accumulating Class	-	2,203.154	-	2,203.154
USD Institutional Accumulating Class	-	13,236.556	-	13,236.556
Sturdza Family Fund				
CHF Hedged Class	-	3,948.711	(592.675)	3,356.036
EUR Hedged Class	-	3,230.653	-	3,230.653
EUR Hedged Institutional Class	-	2,429.160	-	2,429.160
USD Institutional Class	-	20,865.720	-	20,865.720
USD Super Institutional Class	-	113,238.677	-	113,238.677
USD Class	-	42,595.963	(200.592)	42,395.371

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments

Risk profile

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

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

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

The Investment Manager has advised the Directors that the Commitment Approach to measuring position exposure is an adequate measure of risk and the global exposure and leverage of each Sub-Fund is calculated on this basis.

Limitations of sensitivity analyses

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk

(i) Equity price risk

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

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

The below table provides an analysis of the management's best estimate of the effect on net assets and profit/(loss) of the respective Sub-Fund due to a reasonably possible change in market indices, with all other variables held constant. In practice, the actual results may differ from the sensitivity analysis below and the difference could be material. The following shows the result of the analysis as at 31 December 2019 and 2018:

Sub-Fund	Market index	Change in market index 31 December 2019	Portfolio Beta 31 December 2019	Effect on net assets and profit/(loss) 31 December 2019
SCPF	MSCI China NR USD	+5%	0.89	USD8,214,500
SCPF	MSCI China NR USD	-5%	0.89	USD(8,214,500)
NGUF	TOPIX TOTAL RETURN	+5%	1.01	JPY92,283,505
NGUF	TOPIX TOTAL RETURN	-5%	1.01	JPY(92,283,505)
SEQF	MSCI EUROPE NET TOTAL RETURN	+5%	0.72	EUR27,627,629
SEQF	MSCI EUROPE NET TOTAL RETURN	-5%	0.72	EUR(27,627,629)
SGQF	MSCI WORLD NET TOTAL RETURN	+5%	0.54	USD2,230,057
SGQF	MSCI WORLD NET TOTAL RETURN	-5%	0.54	USD(2,230,057)
SESF	STOXX EUROPE 600 NET RETURN	+5%	0.81	EUR 3,758,890
SESF	STOXX EUROPE 600 NET RETURN	-5%	0.81	EUR (3,758,890)
SJOF	TOPIX TOTAL RETURN	+5%	1.10	JPY394,594,856
SJOF	TOPIX TOTAL RETURN	-5%	1.10	JPY(394,594,856)
SFF	COMPOSITE	+5%	0.88*	USD13,452,860
SFF	COMPOSITE	-5%	0.88*	USD(13,452,860)

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

Sub-Fund	Market index	Change in market index 31 December 2018	Portfolio Beta 31 December 2018	Effect on net assets and profit/(loss) 31 December 2018
SCPF	MSCI China NR USD	+5%	0.93	USD7,049,323
SCPF	MSCI China NR USD	-5%	0.93	USD(7,049,323)
NGUF	TOPIX TOTAL RETURN	+5%	0.86	JPY99,203,945
NGUF	TOPIX TOTAL RETURN	-5%	0.86	JPY(99,203,945)
SEVF	MSCI EUROPE NET TOTAL RETURN	+5%	0.81	EUR26,500,550
SEVF	MSCI EUROPE NET TOTAL RETURN	-5%	0.81	EUR(26,500,550)
SGQF	MSCI WORLD NET TOTAL RETURN	+5%	0.65	USD1,912,008
SGQF	MSCI WORLD NET TOTAL RETURN	-5%	0.65	USD(1,912,008)
SESF	STOXX EUROPE 600 NET RETURN	+5%	0.84	EUR6,286,717
SESF	STOXX EUROPE 600 NET RETURN	-5%	0.84	EUR(6,286,717)
SJOF	TOPIX TOTAL RETURN	+5%	0.96	JPY370,562,721
SJOF	TOPIX TOTAL RETURN	-5%	0.96	JPY(370,562,721)
SFF	COMPOSITE	+5%	1.46*	USD13,235,647
SFF	COMPOSITE	-5%	1.46*	USD(13,235,647)

*The Portfolio Beta was calculated using realised daily returns, for the period from 14 December 2018 (commencement of operations) to 31 December 2018, against a composite benchmark index made up of 60% MSCI World NTR, 20% Bloomberg Barclays US Government/Credit Bond and 20% FTSE 3-Month Treasury Bill (used as a proxy for the Secured Overnight Financing Rate).

This analysis is not provided for the Strategic Bond Opportunities Fund as it did not hold equity securities and therefore did not have exposure to movement in equity prices.

(ii) Currency risk

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

Strategic China Panda Fund

31 December 2019

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	USD	USD	USD	USD
EUR	-	1,579	31,395,349	31,396,928
GBP	-	1,090	1,837,324	1,838,414
HKD	171,541,754	121,991	513,279	172,177,024
CHF	-	3,217	2,956,252	2,959,469
Total	171,541,754	127,877	36,702,204	208,371,835

31 December 2018

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	USD	USD	USD	USD
EUR	-	17,226	29,199,091	29,216,317
GBP	-	2,731	680,650	683,381
HKD	150,753,778	76,029	229,851	151,059,658
CHF	-	2,532	2,654,958	2,657,490
Total	150,753,778	98,518	32,764,550	183,616,846

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic China Panda Fund (continued)

The forward foreign exchange contracts exposure amounts in the above table arise as a result of forward contracts entered into by the Company to hedge currency risk exposure on the following non-base share classes:

	Share Class Net Asset Value 2019 USD	Share Class Net Asset Value 2018 USD
EUR Hedged Class	16,948,797	16,687,335
GBP Hedged Class	1,849,591	694,032
CHF Hedged Class	1,114,266	767,329
EUR Hedged Institutional Class	14,183,055	12,701,127
EUR Hedged R Class	146,339	352,267
CHF Hedged Institutional Class	1,830,437	1,935,739

Nippon Growth (UCITS) Fund

31 December 2019	Monetary Assets and Liabilities JPY	Forward foreign exchange contracts (notional amounts) JPY	Total JPY
EUR	471,304	160,424,474	160,895,778
USD	164,317	-	164,317
Total	635,621	160,424,474	161,060,095

31 December 2018

	Monetary Assets and Liabilities JPY	Forward foreign exchange contracts (notional amounts) JPY	Total JPY
EUR	834,566	234,542,458	235,377,024
USD	2,048,217	-	2,048,217
Total	2,882,783	234,542,458	237,425,241

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Nippon Growth (UCITS) Fund (continued)

The forward foreign exchange contracts exposure amounts in the above table arise as a result of forward contracts entered into by the Company to hedge currency risk exposure on the following non-base share classes:

	Share Class Net Asset Value 2019 JPY	Share Class Net Asset Value 2018 JPY
EUR Hedged Class	1,654,956	19,756,361
EUR Hedged Institutional Class	157,851,782	216,933,096

Strategic Europe Quality Fund (formerly Strategic Europe Value Fund)

31 December 2019

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	EUR	EUR	EUR	EUR
USD	53,123,091	1,332,947	4,603,003	59,059,041
GBP	165,393,206	2,571	12,153,713	177,549,490
DKK	30,430,008	154	-	30,430,162
SEK	24,762,741	2,054	-	24,764,795
CHF	106,250,403	2,061	29,292,713	135,545,177
NOK	33,698,688	6	-	33,698,694
JPY	-	3,808	-	3,808
Total	413,658,137	1,343,601	46,049,429	461,051,167

31 December 2018

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	EUR	EUR	EUR	EUR
USD	26,538,570	1,285,890	4,544,330	32,368,790
GBP	200,002,710	40,360	10,285,809	210,328,879
DKK	24,278,941	675	-	24,279,616
SEK	-	3,149	-	3,149
CHF	66,898,477	57,090	25,984,911	92,940,478
NOK	-	680	-	680
JPY	12,785,162	7,675	(6,709,763)	6,083,074
Total	330,503,860	1,395,519	34,105,287	366,004,666

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Europe Quality Fund (formerly Strategic Europe Value Fund) (continued)

The forward foreign exchange contracts exposure amounts in the above table arise as a result of forward contracts entered into by the Company to hedge currency risk exposure on the following non-base share classes:

	Share Class Net Asset Value 2019 EUR	Share Class Net Asset Value 2018 EUR
CHF Hedged Class	20,120,133	20,890,388
GBP Hedged Institutional Class	12,074,590	10,330,440
USD Hedged Institutional Class	347,140	161,022
USD Hedged Class	1,435,253	1,096,105
USD Hedged Super Institutional Class	2,797,239	3,317,916
CHF Hedged Institutional Class	9,023,988	5,156,831

Strategic Global Quality Fund

31 December 2019

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	USD	USD	USD	USD
EUR	14,281,318	9,718	4,846,659	19,137,695
GBP	9,194,932	5,898	-	9,200,830
JPY	11,916,043	90	-	11,916,133
DKK	3,860,575	7,890	-	3,868,465
SEK	-	2,765	-	2,765
CHF	4,167,179	15,827	17,778,223	21,961,229
Total	43,420,047	42,188	22,624,882	66,087,117

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Global Quality Fund (continued)

31 December 2018

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	USD	USD	USD	USD
EUR	11,547,911	11,934	2,153,157	13,713,002
GBP	11,635,485	4,253	-	11,639,738
JPY	6,122,685	2,213	-	6,124,898
DKK	2,054,284	2,656	-	2,056,940
SEK	-	2,919	-	2,919
CHF	3,362,480	8,451	10,429,492	13,800,423
Total	34,722,845	32,426	12,582,649	47,337,920

The forward foreign exchange contracts exposure amounts in the above table arise as a result of forward contracts entered into by the Company to hedge currency risk exposure on the following non-base share classes:

	Share Class Net Asset Value 2019 USD	Share Class Net Asset Value 2018 USD
CHF Hedged Class	17,802,981	10,519,837
EUR Hedged Class	1,537,304	871,084
EUR Hedged Institutional Class	3,319,258	1,301,390

Strategic European Smaller Companies Fund

31 December 2019

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	EUR	EUR	EUR	EUR
CHF	6,263,748	3,636	1,416,647	7,684,031
USD	-	7,248	-	7,248
SEK	10,642,643	327	(210,284)	10,432,686
Total	16,906,391	11,211	1,206,363	18,123,965

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic European Smaller Companies Fund (continued)

31 December 2018

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts	Total
	EUR	EUR	EUR	EUR
CHF	11,196,417	20,596	1,500,943	12,717,956
USD	-	25,274	-	25,274
SEK	15,268,668	29	-	15,268,697
Total	26,465,085	45,899	1,500,943	28,011,927

The forward foreign exchange contracts exposure amounts in the above table arise as a result of forward contracts entered into by the Company to hedge currency risk exposure on the following non-base share classes.

	Share Class Net Asset Value 2019	Share Class Net Asset Value 2018
	EUR	EUR
CHF Hedged Class	1,420,752	1,524,434

Strategic Japan Opportunities Fund

31 December 2019

	Monetary Assets and Liabilities	Forward foreign exchange contracts	Total
	JPY	JPY	JPY
EUR	(166,750)	430,157,675	429,990,925
USD	7,241,613	642,032,692	649,274,305
Total	7,074,863	1,072,190,367	1,079,265,230

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Japan Opportunities Fund (continued)

31 December 2018

	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	JPY	JPY	JPY
EUR	514,167	737,624,544	738,138,711
USD	5,016,716	883,133,121	888,149,837
Total	5,530,883	1,620,757,665	1,626,288,548

The forward foreign exchange contracts exposure amounts in the above table arise as a result of forward contracts entered into by the Company to hedge currency risk exposure on the following non-base share classes.

	Share Class Net Asset Value 2019 JPY	Share Class Net Asset Value 2018 JPY
EUR Hedged Class	267,795,868	546,134,544
USD Hedged Class	433,163,306	640,319,604
USD Hedged Institutional Class	213,039,062	237,751,733
EUR Hedged Institutional Class	163,238,819	183,297,493

Strategic Bond Opportunities Fund

31 December 2019

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	USD	USD	USD	USD
EUR	3,966,482	3,631	5,355,681	9,325,794
CHF	-	885	4,739,046	4,739,931
Total	3,966,482	4,516	10,094,727	14,065,725

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Bond Opportunities Fund (continued)

31 December 2018

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	USD	USD	USD	USD
EUR	9,956,666	(8,996,935)	(6,839,336)	(5,879,605)
CHF	-	1,955,706	1,957,897	3,913,603
Total	9,956,666	(7,041,229)	(4,881,439)	(1,966,002)

The forward foreign exchange contracts exposure amounts in the above table arise as a result of forward contracts entered into by the Company to hedge currency risk exposure on the following non-base share classes.

	Share Class Net Asset Value 2019 USD	Share Class Net Asset Value 2018 USD
CHF Hedged Accumulating Class	4,729,826	1,960,500
EUR Hedged Accumulating Class	4,998,964	614,581
EUR Hedged Distributing Class	146,822	125,696
EUR Hedged Institutional Accumulating Class	4,233,022	2,523,194

Sturdza Family Fund

31 December 2019

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	USD	USD	USD	USD
EUR	16,874,450	402,733	17,908,219	35,185,402
JPY	16,141,899	6,950	-	16,148,849
CHF	-	11,528	5,849,673	5,861,201
Total	33,016,349	421,211	23,757,892	57,195,452

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sturdza Family Fund (continued)

31 December 2018

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	USD	USD	USD	USD
EUR	12,617,827	1,830,663	6,123,240	20,571,730
JPY	11,348,713	17,829	-	11,366,542
CHF	-	(682,678)	3,761,361	3,078,683
Total	23,966,540	1,165,814	9,884,601	35,016,955

The forward foreign exchange contracts exposure amounts in the above table arise as a result of forward contracts entered into by the Company to hedge currency risk exposure on the following non-base share classes.

	Share Class Net Asset Value 2019 USD	Share Class Net Asset Value 2018 USD
CHF Hedged Class	5,503,271	3,303,949
EUR Hedged Class	6,278,136	3,581,072
EUR Hedged Institutional Class	3,199,150	2,693,338
CHF Hedged Institutional Class	443,471	-
EUR Hedged Super Institutional Class	8,089,115	-

At 31 December 2019 and 2018, had any non-functional currencies strengthened by 5% in relation to the respective functional currency of each of the Sub-Funds, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased by the amounts shown below:

Strategic China Panda Fund

	2019 USD	2018 USD
EUR	1,569,846	1,460,816
GBP	91,921	34,169
HKD	8,608,851	7,552,982
CHF	147,973	132,875
Total	10,418,591	9,180,842

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

At 31 December 2019 and 2018, had any non-functional currencies strengthened by 5% in relation to the respective functional currency of each of the Sub-Funds, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased by the amounts shown below:

Nippon Growth (UCITS) Fund

	2019	2018
	JPY	JPY
EUR	8,044,789	11,768,851
USD	8,216	102,411
Total	8,053,005	11,871,262

Strategic Europe Quality Fund (formerly Strategic Europe Value Fund)

	2019	2018
	EUR	EUR
USD	2,952,952	1,618,440
GBP	8,877,475	10,516,444
DKK	1,521,508	1,213,981
SEK	1,238,240	157
CHF	6,777,259	4,647,024
NOK	1,684,935	34
JPY	190	304,153
Total	23,052,559	18,300,233

Strategic Global Quality Fund

	2019	2018
	USD	USD
CHF	1,098,061	690,021
EUR	956,885	685,650
GBP	460,042	581,987
DKK	193,423	102,847
SEK	138	146
JPY	595,807	306,245
Total	3,304,356	2,366,896

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

At 31 December 2019 and 2018, had any non-functional currencies strengthened by 5% in relation to the respective functional currency of each of the Sub-Funds, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased by the amounts shown below:

Strategic European Smaller Companies Fund

	2019	2018
	EUR	EUR
CHF	384,202	635,898
SEK	521,634	763,435
USD	362	1,264
Total	<u>906,198</u>	<u>1,400,597</u>

Strategic Japan Opportunities Fund

	2019	2018
	JPY	JPY
USD	32,463,715	44,407,491
EUR	21,499,546	36,906,936
Total	<u>53,963,261</u>	<u>81,314,427</u>

Strategic Bond Opportunities Fund

	2019	2018
	USD	USD
CHF	236,997	195,680
EUR	466,290	(293,980)
Total	<u>703,287</u>	<u>(98,300)</u>

Sturdza Family Fund

	2019	2018
	USD	USD
EUR	1,759,271	1,028,587
JPY	807,442	568,327
CHF	293,060	153,934
Total	<u>2,859,773</u>	<u>1,750,848</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

A 5% decrease in non-functional currencies in relation to the respective functional currency of each of the Sub-Funds, with all other variables held constant, would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

(iii) Interest rate risk

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

As at 31 December 2019, the portfolio held by the Strategic Bond Opportunities Fund and Sturdza Family Fund includes debt securities. The fair values of debt securities will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Variable interest rate investments may be more sensitive to interest rate changes than fixed rate investments.

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

The Investment Adviser mitigates interest rate risk by constructing a diversified portfolio of debt securities with differing modified duration and term to maturity characteristics, which acts to reduce the Strategic Bond Opportunities Fund and Sturdza Family Fund's overall exposure to interest rate risk. The Investment Manager constantly monitors its view of the Sub-Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Sub-Funds' portfolio of debt securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The following tables detail the Sub-Funds' exposure to interest rate risk at 31 December 2019 and 2018. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of assets and liabilities.

Strategic Bond Opportunities Fund

31 December 2019	Less than 1 year USD	1-3 years USD	More than 3 years USD	Non-interest bearing USD	Total USD
Non- interest bearing					
Derivative contracts (fair value)	-	-	-	139,292	139,292
Other assets and liabilities	-	-	-	523,002	523,002
Cash flow interest rate risk					
Debt securities	9,577,302	42,456,540	23,752,430	-	75,786,272
Cash and cash equivalents	4,703,439	-	-	-	4,703,439
Total	14,280,741	42,456,540	23,752,430	662,294	81,152,005

31 December 2018	Less than 1 year USD	1-3 years USD	More than 3 years USD	Non-interest bearing USD	Total USD
Non- interest bearing					
Derivative contracts (fair value)	-	-	-	(14,452)	(14,452)
Other assets and liabilities	-	-	-	505,328	505,328
Cash flow interest rate risk					
Debt securities	2,506,315	20,313,347	35,609,899	-	58,429,561
Cash and cash equivalents	788,830	-	-	-	788,830
Total	3,295,145	20,313,347	35,609,899	490,876	59,709,267

Sturdza Family Fund

31 December 2019	Less than 1 year USD	1-3 years USD	More than 3 years USD	Non-interest bearing USD	Total USD
Non- interest bearing					
Investment funds	-	-	-	26,136,836	26,136,836
Equity securities	-	-	-	174,301,916	174,301,916
Derivative contracts (fair value)	-	-	-	66,365	66,365
Other assets and liabilities	-	-	-	(884,096)	(884,096)
Cash flow interest rate risk					
Debt securities	14,643,630	37,507,398	43,662,950	-	95,813,978
Cash and cash equivalents	10,140,653	-	-	-	10,140,653
Total	24,784,283	37,507,398	43,662,950	199,621,021	305,575,652

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Sturdza Family Fund (continued)

31 December 2018	Less than 1 year	1-3 years	More than 3 years	Non-interest bearing bearing	Total
	USD	USD	USD	USD	USD
Non- interest bearing					
Equity securities	-	-	-	120,594,240	120,594,240
Derivative contracts (fair value)	-	-	-	15,692	15,692
Other assets and liabilities	-	-	-	(375,557)	(375,557)
Cash flow interest rate risk					
Debt securities	-	22,642,313	32,194,359	-	54,836,672
Cash and cash equivalents	6,194,238	-	-	-	6,194,238
Total	6,194,238	22,642,313	32,194,359	120,234,375	181,265,285

For Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund, Strategic European Smaller Companies Fund and Strategic Japan Opportunities Fund, the only interest bearing financial asset is cash and cash equivalents.

At 31 December 2019 and 2018, should interest rates have increased by 50 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable participating shares for the year are as follows:

- Strategic Bond Opportunities Fund would amount to approximately USD 1,390,678 as at 31 December 2019 (2018: USD 1,466,582)
- Sturdza Family Fund would amount to approximately USD 2,285,163 as at 31 December 2019 (2018: USD 1,423,012)

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

(b) Credit risk and collateral provided

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

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

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

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

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

As at 31 December 2019, the significant balance of the amount due from brokers was concentrated with one broker, The Bank of New York Mellon, having a credit rating of AA- (Standard and Poor's).

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

The Investment Manager monitors the credit rating of The Bank of New York Mellon on an annual basis, as reported by Standard and Poor's, Moody's and Fitch. In addition, the Company monitors the financial position of The Bank of New York Mellon on an annual basis. If the credit quality or the financial position of this bank deteriorates significantly the Investment Manager will recommend to the Board of Directors that the cash holdings be moved to another bank.

The Company will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. The Company seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. Additionally, certain Sub-Funds engage in securities lending activities which expose the Sub-Funds to credit risk. The maximum exposure of each Sub-Fund is equal to the value of the securities loaned at 31 December 2019. To mitigate this risk, the Sub-Funds take collateral which is in excess of the value of the securities loaned.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

The Investment Manager actively invests in corporate bonds to reduce the credit risk inherent in the investment portfolio. Any investment in corporate bonds is actively monitored to ensure that the credit rating of these securities is maintained at the highest level and that the sovereign risk exposure is limited as far as possible.

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

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

Strategic China Panda Fund

At 31 December 2019

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	420,107
Cash and cash equivalents	The Bank of New York Mellon	AA-	2,599,357
Total			<u>3,019,464</u>

At 31 December 2018

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	34,611
Cash and cash equivalents	The Bank of New York Mellon	AA-	769,212
Total			<u>803,823</u>

Strategic Euro Bond Fund

At 31 December 2018

Financial assets	Counterparty	Credit Rating	EUR
Cash and cash equivalents	The Bank of New York Mellon	AA-	721
Total			<u>721</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Nippon Growth (UCITS) Fund

At 31 December 2019

Financial assets	Counterparty	Credit Rating	JPY
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	899,514
Cash and cash equivalents	The Bank of New York Mellon	AA-	<u>19,414,951</u>
Total			<u><u>20,314,465</u></u>

At 31 December 2018

Financial assets	Counterparty	Credit Rating	JPY
Cash and cash equivalents	The Bank of New York Mellon	AA-	<u>2,449,542</u>
Total			<u><u>2,449,542</u></u>

Strategic Europe Quality Fund (formerly Strategic Europe Value Fund)

At 31 December 2019

Financial assets	Counterparty	Credit Rating	EUR
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	198,842
Cash and cash equivalents	The Bank of New York Mellon	AA-	17,566,164
Cash and cash equivalents	Royal Bank of Scotland	BBB-	<u>1,326,368</u>
Total			<u><u>19,091,374</u></u>

At 31 December 2018

Financial assets	Counterparty	Credit Rating	EUR
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	44,869
Cash and cash equivalents	The Bank of New York Mellon	AA-	34,916,688
Cash and cash equivalents	Royal Bank of Scotland	BBB-	<u>1,280,351</u>
Total			<u><u>36,241,908</u></u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Global Bond Fund

At 31 December 2018

Financial assets	Counterparty	Credit Rating	USD
Cash and cash equivalents	The Bank of New York Mellon	AA-	1,167
Total			<u>1,167</u>

Strategic US Momentum and Value Fund

At 31 December 2018

Financial assets	Counterparty	Credit Rating	USD
Cash and cash equivalents	The Bank of New York Mellon	AA-	2,537
Total			<u>2,537</u>

Strategic Global Quality Fund

At 31 December 2019

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	275,095
Cash and cash equivalents	The Bank of New York Mellon	AA-	2,573,051
Cash and cash equivalents	Royal Bank of Scotland	BBB-	122
Total			<u>2,848,268</u>

At 31 December 2018

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	30,731
Cash and cash equivalents	The Bank of New York Mellon	AA-	3,052,462
Cash and cash equivalents	Royal Bank of Scotland	BBB-	274,204
Total			<u>3,357,397</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic European Smaller Companies Fund

At 31 December 2019

Financial assets	Counterparty	Credit Rating	EUR
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	3,621
Cash and cash equivalents	The Bank of New York Mellon	AA-	3,873,550
Total			<u><u>3,877,171</u></u>

At 31 December 2018

Financial assets	Counterparty	Credit Rating	EUR
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	2,353
Cash and cash equivalents	The Bank of New York Mellon	AA-	11,902,688
Total			<u><u>11,905,041</u></u>

Strategic Quality Emerging Bond Fund

At 31 December 2018

Financial assets	Counterparty	Credit Rating	USD
Cash and cash equivalents	The Bank of New York Mellon	AA-	936
Total			<u><u>936</u></u>

Strategic Japan Opportunities Fund

At 31 December 2019

Financial assets	Counterparty	Credit Rating	JPY
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	2,408,794
Cash and cash equivalents	The Bank of New York Mellon	AA-	262,028,537
Total			<u><u>264,437,331</u></u>

At 31 December 2018

Financial assets	Counterparty	Credit Rating	JPY
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	39,499
Cash and cash equivalents	The Bank of New York Mellon	AA-	214,618,477
Total			<u><u>214,657,976</u></u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Bond Opportunities Fund

At 31 December 2019

Financial assets	Counterparty	Credit Rating	USD	
Debt securities	The Bank of New York Mellon	A	1,006,599	
	The Bank of New York Mellon	A-	3,093,839	
	The Bank of New York Mellon	A+	6,118,087	
	The Bank of New York Mellon	AA	2,793,961	
	The Bank of New York Mellon	AA+	1,001,528	
	The Bank of New York Mellon	AA-	3,037,355	
	The Bank of New York Mellon	AAA	43,775,848	
	The Bank of New York Mellon	BBB	4,441,989	
	The Bank of New York Mellon	BBB-	4,701,690	
	The Bank of New York Mellon	BBB+	3,330,284	
	The Bank of New York Mellon	NR	2,485,092	
	Forward foreign exchange contracts	The Bank of New York Mellon	AA-	163,334
	Cash and cash equivalents	The Bank of New York Mellon	AA-	4,703,439
	Total			80,653,045

At 31 December 2018

Financial assets	Counterparty	Credit Rating	USD		
Debt securities	The Bank of New York Mellon	A	2,266,637		
		A-	4,943,915		
		A+	6,118,543		
		AA	734,120		
		AA-	1,956,560		
		AAA	17,470,231		
		BB	745,127		
		BB+	2,542,619		
		BBB	6,630,426		
		BBB-	8,434,054		
		BBB+	2,695,198		
		NR	3,892,131		
		Forward foreign exchange contracts	The Bank of New York Mellon	AA-	8,441
		Cash and cash equivalents	The Bank of New York Mellon	AA-	788,830
Total			59,226,832		

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Sturdza Family Fund

At 31 December 2019

Financial assets	Counterparty	Credit Rating	USD
Debt securities	The Bank Of New York Mellon	AAA	95,813,978
Options contracts	Royal Bank Of Scotland	BBB-	8,520
Forward foreign exchange contracts	The Bank Of New York Mellon	AA-	270,115
Cash and cash equivalents	The Bank Of New York Mellon	AA-	6,625,177
Cash and cash equivalents	Royal Bank Of Scotland	BBB-	3,515,476
Total			<u><u>106,233,266</u></u>

At 31 December 2018

Financial assets	Counterparty	Credit Rating	USD
Debt securities	The Bank of New York Mellon	AAA	54,836,672
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	16,912
Cash and cash equivalents	The Bank of New York Mellon	AA-	6,194,238
Total			<u><u>61,047,822</u></u>

Amounts due from and to brokers

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice. Collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank's UCITS Regulations. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party Depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may only be reinvested in:

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

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

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

Concentration risk: Sector wise allocation of debt securities

As at 31 December 2019, the portfolio of investments held by the Strategic Bond Opportunities Fund and Sturdza Family Fund included debt securities. The following table shows the allocation of debt securities by sectors at 31 December 2019 and 2018:

Sector	SBOF		SFF	
	2019	2018	2019	2018
Basic materials	1.43%	5.71%	-	-
Communications	4.77%	11.04%	-	-
Consumer, Cyclical	2.01%	7.88%	-	-
Consumer, Non-Cyclical	2.92%	4.75%	-	-
Energy	3.42%	8.81%	-	-
Financial	12.43%	17.52%	-	-
Industrial	1.35%	-	-	-
Sovereign	62.53%	35.87%	100.00%	100.00%
Utilities	7.76%	7.10%	-	-
Diversified	1.38%	1.33%	-	-
	100.00%	100.00%	100.00%	100.00%

The Sturdza Family Fund's investment in debt securities comprised 31.36% (2018: 30.26%) of its net asset value as at 31 December 2019.

(c) Liquidity risk

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

The Company's Prospectus provides for the daily creation and cancellation of shares for the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund (*formerly Strategic Europe Value Fund*), Strategic Global Quality Fund, Strategic Japan Opportunities Fund, Strategic Bond Opportunities Fund, Sturdza Family Fund and weekly for the Strategic European Smaller Companies Fund and, it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Company therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

All of the Company's financial liabilities at 31 December 2019 and 2018 are payable within one month including liabilities on outstanding forward foreign exchange contracts. The following table details the notional value of forward foreign exchange contracts:

At 31 December 2019

	Fair Value/ Notional Value EUR	Less than 1 month EUR	1 - 3 months EUR	More than 3 months EUR
Derivative financial liabilities settled net				
Forward foreign exchange contracts (Notional Value):				
- Outflows	(156,164,860)	(156,164,860)	-	-
- Inflows	157,292,185	157,292,185	-	-
Total	1,127,325	1,127,325	-	-

At 31 December 2018

	Fair Value/ Notional Value EUR	Less than 1 month EUR	1 - 3 months EUR	More than 3 months EUR
Derivative financial liabilities settled net				
Forward foreign exchange contracts (Notional Value):				
- Outflows	(127,546,161)	(127,546,161)	-	-
- Inflows	127,509,961	127,509,961	-	-
Total	(36,200)	(36,200)	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(d) Derivatives

The Company engages in transactions in derivative financial instruments for the purpose of efficient portfolio management. 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. Efficient portfolio management techniques include futures contracts, forward foreign exchange contracts and options contracts. The derivative counterparty for forward foreign exchange contracts is The Bank of New York Mellon and for futures and options contracts is the Royal Bank of Scotland.

Forward foreign exchange contracts and futures contracts

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

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

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

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

Options contracts

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts

Strategic China Panda Fund

As at 31 December 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
HKD 5,000,000	USD (642,151)	3/1/2020	(450)
USD 128,414	HKD (1,000,000)	3/1/2020	73
CHF 1,060,133	USD (1,083,039)	31/1/2020	13,625
CHF 23,023	USD (23,824)	31/1/2020	(7)
EUR 14,823,046	USD (16,482,833)	31/1/2020	184,913
EUR 331,060	USD (372,309)	31/1/2020	(43)
GBP 1,357,454	USD (1,756,999)	31/1/2020	42,678
GBP 30,624	USD (40,613)	31/1/2020	(10)
GBP 13,369	USD (17,585)	31/1/2020	140
USD 17,569	GBP (13,369)	3/1/2020	(142)
CHF 1,740,675	USD (1,778,284)	31/1/2020	22,372
CHF 38,577	USD (39,920)	31/1/2020	(13)
EUR 12,401,741	USD (13,790,406)	31/1/2020	154,709
EUR 279,281	USD (314,079)	31/1/2020	(36)
EUR 128,018	USD (142,353)	31/1/2020	1,597
EUR 2,828	USD (3,180)	31/1/2020	-
			419,406

As at 31 December 2018, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
HKD 1,800,000	USD (229,848)	3/1/2019	56
CHF 742,711	USD (753,253)	31/1/2019	2,081
EUR 14,994	USD (17,160)	3/1/2019	(20)
EUR 14,662,912	USD (16,786,007)	31/1/2019	14,975
EUR 32,582	USD (37,260)	31/1/2019	73
EUR 14,994	USD (17,200)	31/1/2019	(20)
USD 17,160	EUR (14,994)	3/1/2019	20
USD 380,709	EUR (332,913)	31/1/2019	(746)
USD 34,080	EUR (29,768)	31/1/2019	(29)
USD 17,200	EUR (14,994)	31/1/2019	20
GBP 534,980	USD (681,607)	31/1/2019	683
CHF 1,874,157	USD (1,900,758)	31/1/2019	5,252
EUR 10,909,245	USD (12,488,833)	31/1/2019	11,142
EUR 302,612	USD (346,428)	31/1/2019	309
			33,796

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Nippon Growth (UCITS) Fund

As at 31 December 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) JPY
EUR 13,645	JPY (1,655,894)	31/1/2020	9,335
EUR 1,301,294	JPY (157,917,023)	31/1/2020	890,179
			899,514

As at 31 December 2018, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) JPY
EUR 156,124	JPY (19,687,012)	31/1/2019	(97,396)
EUR 1,714,069	JPY (216,141,745)	31/1/2019	(1,069,307)
			(1,166,703)

Strategic Europe Quality Fund (formerly Strategic Europe Value Fund)

As at 31 December 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
CHF 26,356,078	EUR (24,209,936)	31/1/2020	36,918
EUR 3,973,262	CHF (4,318,646)	31/1/2020	229
USD 1,622,217	EUR (1,459,457)	31/1/2020	(16,807)
CHF 5,531,651	EUR (5,081,216)	31/1/2020	7,748
CHF 4,318,646	EUR (3,973,262)	31/1/2020	(229)
CHF 98,500	EUR (90,752)	31/1/2020	(135)
EUR 90,742	CHF (98,500)	6/1/2020	140
EUR 46,403	CHF (50,484)	31/1/2020	(41)
GBP 10,306,725	EUR (11,998,552)	31/1/2020	153,807
USD 392,276	EUR (352,919)	31/1/2020	(4,064)
USD 3,160,854	EUR (2,843,721)	31/1/2020	(32,749)
			144,817

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Europe Quality Fund (formerly Strategic Europe Value Fund) (continued)

As at 31 December 2018, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
EUR 3,539,264	JPY (448,000,000)	7/1/2019	(31,530)
EUR 3,114,640	JPY (394,000,000)	8/1/2019	(25,740)
CHF 2,399	EUR (2,130)	3/1/2019	(2)
CHF 23,484,069	EUR (20,811,283)	31/1/2019	32,672
EUR 2,131	CHF (2,399)	31/1/2019	1
USD 1,248,306	EUR (1,090,192)	31/1/2019	(746)
CHF 5,794,415	EUR (5,134,937)	31/1/2019	8,062
GBP 9,241,780	EUR (10,282,484)	31/1/2019	4,133
USD 183,390	EUR (160,161)	31/1/2019	(109)
USD 3,475,686	EUR (3,035,446)	31/1/2019	(2,076)
USD 300,000	EUR (262,042)	31/1/2019	(220)
			(15,555)

Strategic Global Quality Fund

As at 31 December 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 17,213,867	USD (17,585,791)	31/1/2020	221,238
EUR 1,366,721	USD (1,519,757)	31/1/2020	17,049
EUR 2,950,528	USD (3,280,909)	31/1/2020	36,808
			275,095

As at 31 December 2018, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 10,279,861	USD (10,425,773)	31/1/2019	28,807
EUR 754,636	USD (863,902)	31/1/2019	771
EUR 1,129,042	USD (1,292,520)	31/1/2019	1,153
			30,731

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic European Smaller Companies Fund

As at 31 December 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
EUR 30,617	SEK (320,000)	2/1/2020	162
EUR 180,879	SEK (1,890,000)	3/1/2020	1,012
CHF 1,747,357	EUR (1,605,072)	31/1/2020	2,447
EUR 190,862	CHF (207,650)	31/1/2020	(170)
			3,451

As at 31 December 2018, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
CHF 1,691,187	EUR (1,498,708)	31/1/2019	2,353
			2,353

Strategic Japan Opportunities Fund

As at 31 December 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
EUR 5,000	JPY (610,028)	6/1/2020	282
EUR 2,187,189	JPY (265,423,792)	31/1/2020	1,496,197
USD 3,966,953	JPY (432,928,602)	31/1/2020	(2,396,056)
EUR 1,333,653	JPY (161,843,921)	31/1/2020	912,315
USD 1,950,563	JPY (212,872,381)	31/1/2020	(1,178,149)
			(1,165,411)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Japan Opportunities Fund (continued)

As at 31 December 2018, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
EUR 24,957	JPY (3,155,536)	7/1/2019	(24,353)
EUR 4,320,771	JPY (544,843,255)	31/1/2019	(2,695,474)
EUR 89,360	JPY (11,294,814)	31/1/2019	(82,319)
JPY 3,156,953	EUR (24,957)	31/1/2019	25,461
JPY 1,477,276	USD (13,362)	31/1/2019	14,037
USD 13,362	JPY (1,480,114)	7/1/2019	(14,089)
USD 5,766,968	JPY (635,254,847)	31/1/2019	(3,732,369)
USD 120,805	JPY (13,312,748)	31/1/2019	(83,811)
EUR 1,441,601	JPY (181,783,899)	31/1/2019	(899,330)
EUR 29,936	JPY (3,783,843)	31/1/2019	(27,578)
USD 2,136,006	JPY (235,289,752)	31/1/2019	(1,382,419)
USD 44,950	JPY (4,953,572)	31/1/2019	(31,185)
			(8,933,429)

Strategic Bond Opportunities Fund

As at 31 December 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
EUR 4,459,196	USD (4,958,508)	31/1/2020	55,627
USD 4,018,383	EUR (3,595,000)	31/1/2020	(24,042)
CHF 4,588,608	USD (4,687,750)	31/1/2020	58,974
EUR 130,969	USD (145,634)	31/1/2020	1,634
EUR 3,775,504	USD (4,198,260)	31/1/2020	47,099
			139,292

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Bond Opportunities Fund (continued)

As at 31 December 2018, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
USD 10,098,327	EUR (8,833,000)	31/1/2019	(22,622)
CHF 1,929,808	USD (1,957,199)	31/1/2019	5,408
EUR 109,765	USD (125,658)	31/1/2019	112
EUR 657,365	USD (752,547)	31/1/2019	671
USD 137,985	EUR (120,662)	31/1/2019	(271)
EUR 2,203,176	USD (2,522,181)	31/1/2019	2,250
			(14,452)

Sturdza Family Fund

As at 31 December 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
EUR 300,000	USD (336,994)	2/1/2020	(313)
CHF 5,390,341	USD (5,506,805)	31/1/2020	69,278
CHF 98,500	USD (101,959)	31/1/2020	(62)
USD 101,777	CHF (98,500)	6/1/2020	58
USD 159,343	CHF (156,060)	31/1/2020	(2,095)
EUR 5,594,051	USD (6,220,436)	31/1/2020	69,785
CHF 429,658	USD (438,941)	31/1/2020	5,522
EUR 2,850,200	USD (3,169,347)	31/1/2020	35,555
EUR 7,207,945	USD (8,015,044)	31/1/2020	89,917
			267,645

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Sturdza Family Fund (continued)

As at 31 December 2018, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
CHF 537,652	USD (546,429)	3/1/2019	(1,220)
CHF 3,707,788	USD (3,760,416)	31/1/2019	10,390
USD 547,847	CHF (537,652)	31/1/2019	1,051
EUR 3,057,587	USD (3,500,306)	31/1/2019	3,123
EUR 2,299,297	USD (2,632,220)	31/1/2019	2,348
			<u>15,692</u>

(ii) Options contracts

As at 31 December 2019, the Company maintained exposure to the following option positions within the portfolio of the Sturdza Family Fund:

17 January 2020	Stike Price:105	Call Option on Bristol-Myers Squibb Co.	40 contracts
17 January 2020	Stike Price:175	Put Option on Estee Lauder Inc.	40 contracts
17 January 2020	Stike Price:160	Call Option on VMware Inc.	120 contracts
17 January 2020	Stike Price:140	Put Option on VMware Inc.	120 contracts
17 April 2020	Stike Price:150	Put Option on VMware Inc.	180 contracts

As at 31 December 2018, none of the Company's Sub-Funds held option positions.

As at 31 December 2019, 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 Sturdza Family Fund was exposed. As a consequence, the Investment Manager considered these option positions to be covered option positions.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iii) Offsetting financial instruments

31 December 2019

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Assets	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral received	
<i>Derivative financial instruments:</i>								
SCPF	USD	Derivatives	420,107	-	420,107	(701)	-	419,406
NGUF	JPY	Derivatives	899,514	-	899,514	-	-	899,514
SEQF	EUR	Derivatives	198,842	-	198,842	(54,025)	-	144,817
SGQF	USD	Derivatives	275,095	-	275,095	-	-	275,095
SESF	EUR	Derivatives	3,621	-	3,621	(170)	-	3,451
SJOF	JPY	Derivatives	2,408,794	-	2,408,794	(2,408,794)	-	-
SBOF	USD	Derivatives	163,334	-	163,334	(24,042)	-	139,292
SFF	USD	Derivatives	278,635	-	278,635	(10,990)	-	267,645
<i>Securities subject to Securities lending agreement:</i>								
SCPF	USD	Transferable securities	25,257,987	-	25,257,987	-	(25,257,987)	-
NGUF	JPY	Transferable securities	273,136,550	-	273,136,550	-	(273,136,550)	-
SEVF	EUR	Transferable securities	49,364,271	-	49,364,271	-	(49,364,271)	-
SGQF	USD	Transferable securities	8,391,772	-	8,391,772	-	(8,391,772)	-
SESF	EUR	Transferable securities	14,221,615	-	14,221,615	-	(14,221,615)	-
SJOF	JPY	Transferable securities	723,256,664	-	723,256,664	-	(723,256,664)	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iii) Offsetting financial instruments (continued)

31 December 2019 (continued)

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral pledged	
<i>Derivative financial instruments:</i>								
SCPF	USD	Derivatives	(701)	-	(701)	701	-	-
SEQF	EUR	Derivatives	(54,025)	-	(54,025)	54,025	-	-
SJOF	JPY	Derivatives	(3,574,205)	-	(3,574,205)	2,408,794	-	(1,165,411)
SESF	EUR	Derivatives	(170)	-	(170)	170	-	-
SBOF	USD	Derivatives	(24,042)	-	(24,042)	24,042	-	-
SFF	USD	Derivatives	(212,270)	-	(212,270)	10,990	-	(201,280)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iii) Offsetting financial instruments (continued)

31 December 2018

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Assets	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral received	
<i>Derivative financial instruments:</i>								
SCPF	USD	Derivatives	34,611	-	34,611	(815)	-	33,796
SEVF	EUR	Derivatives	44,869	-	44,869	(44,869)	-	-
SGQF	USD	Derivatives	30,731	-	30,731	-	-	30,731
SESF	EUR	Derivatives	2,353	-	2,353	-	-	2,353
SJOF	JPY	Derivatives	39,499	-	39,499	(39,499)	-	-
SBOF	USD	Derivatives	8,441	-	8,441	(8,441)	-	-
SFF	USD	Derivatives	16,912	-	16,912	(1,220)	-	15,692
<i>Securities subject to Securities lending agreement:</i>								
SCPF	USD	Transferable securities	12,164,196	-	12,164,196	-	(12,164,196)	-
NGUF	JPY	Transferable securities	374,114,498	-	374,114,498	-	(374,114,498)	-
SEVF	EUR	Transferable securities	43,881,128	-	43,881,128	-	(43,881,128)	-
SGQF	USD	Transferable securities	7,099,074	-	7,099,074	-	(7,099,074)	-
SESF	EUR	Transferable securities	32,699,247	-	32,699,247	-	(32,699,247)	-
SJOF	JPY	Transferable securities	1,337,880,103	-	1,337,880,103	-	(1,337,880,103)	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iii) Offsetting financial instruments (continued)

31 December 2018 (continued)

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral pledged	
<i>Derivative financial instruments:</i>								
SCPF	USD	Derivatives	(815)	-	(815)	815	-	-
NGUF	JPY	Derivatives	(1,166,703)	-	(1,166,703)	-	-	(1,166,703)
SEVF	EUR	Derivatives	(60,424)	-	(60,424)	44,869	-	(15,555)
SJOF	JPY	Derivatives	(8,972,928)	-	(8,972,928)	39,499	-	(8,933,429)
SBOF	USD	Derivatives	(22,893)	-	(22,893)	8,441	-	(14,452)
SFF	USD	Derivatives	(1,220)	-	(1,220)	1,220	-	-

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

8. Securities lending

On 14 August 2017, the Company on behalf of Strategic China Panda Fund, Strategic Europe Quality Fund (formerly Strategic Europe Value Fund), Nippon Growth (UCITS) Fund, Strategic Global Quality Fund, Strategic US Momentum and Value Fund, Strategic European Smaller Companies Fund and Strategic Japan Opportunities Fund engaged in a securities lending program in accordance with an agreement with the Depository and The Bank of New York Mellon (the “Bank”), a related party to the Depository, as securities lending agent. 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.

In 2018, the securities lending agreement was amended to exclude the Strategic US Momentum and Value Fund and to include the Sturdza Family Fund.

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

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

The below table lists the income earned from securities lending transactions for the years ended 31 December 2019 and 2018:

	2019	2018
Strategic China Panda Fund	USD 57,774	USD 64,405
Nippon Growth (UCITS) Fund	JPY 630,283	JPY 903,462
Strategic Europe Quality Fund	EUR 159,694	EUR 180,476
Strategic Global Quality Fund	USD 13,966	USD 7,619
Strategic European Smaller Companies Fund	EUR 117,305	EUR 175,320
Strategic Japan Opportunities Fund	JPY 25,450,069	JPY 29,906,485
Sturdza Family Fund	USD 2,214	-
Strategic US Momentum and Value Fund	-	USD 16,724
Total	<u>EUR 556,952</u>	<u>EUR 668,103</u>

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the years ended 31 December 2019 and 2018.

31 December 2019

	Total	SCPF	NGUF	SEQF	SGQF
	EUR	USD	JPY	EUR	USD
Forward foreign exchange contracts	145,836	1,520,753	6,837,486	(1,661,941)	236,068
Options contracts	(949,691)	-	-	-	-
Net gain/(loss)	(803,855)	1,520,753	6,837,486	(1,661,941)	236,068

	SESF	SJOF	SBOF	SFF
	EUR	JPY	USD	USD
Forward foreign exchange contracts	(55,562)	8,021,117	(205,260)	397,236
Options contracts	-	-	-	(1,062,740)
Net gain/(loss)	(55,562)	8,021,117	(205,260)	(665,504)

31 December 2018

	Total	SCPF	SEBF⁽²⁾	NGUF	SEVF	SGBF⁽²⁾	SMVF⁽²⁾
	EUR	USD	EUR	JPY	EUR	USD	USD
Forward foreign exchange contracts	3,440,912	2,519,283	(38,906)	29,806,857	(1,504,121)	46	653,734
Futures contracts	525,371	-	259,287	-	-	(157,573)	-
Options contracts	(1,434,087)	-	-	-	(829,184)	-	(627,929)
Net gain/(loss)	2,532,196	2,519,283	220,381	29,806,857	(2,333,305)	(157,527)	25,805

	SGQF	SESF	SQBF⁽²⁾	SBXF⁽¹⁾	SJOF	SBOF⁽³⁾	SFF⁽³⁾
	USD	EUR	USD	EUR	JPY	USD	USD
Forward foreign exchange contracts	578,576	(24,916)	1,548,162	(38)	59,558,198	27,624	(232,460)
Futures contracts	-	-	(131,803)	511,522	-	-	-
Options contracts	(85,262)	-	-	-	-	-	-
Net gain/(loss)	493,314	(24,916)	1,416,359	511,484	59,558,198	27,624	(232,460)

⁽¹⁾Effective from 15 August 2018, the Strategic Beta Flex Fund ceased operations.

⁽²⁾Effective from 14 December 2018, the Strategic Euro Bond Fund, Strategic Global Bond Fund, Strategic Quality Emerging Bond Fund and Strategic US Momentum and Value Fund ceased operations.

⁽³⁾Effective from 14 December 2018, the Strategic Bond Opportunities Fund and Sturdza Family Fund commenced operations.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

10. Overdraft facility

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

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

11. Related parties and connected persons

(i) Related parties

The below table provides an analysis of related party transactions for the year ended 31 December 2019:

Name	Relationship	Transaction type	Fees paid
E.I. Sturdza Strategic Management Limited	Investment Manager, Promoter, Global Distributor and Common Directors	Investment management services	See Note 5
Banque Eric Sturdza S.A.	Investment Adviser/Shareholder	Investment adviser services and investments held	See Note 5
Dillon Eustace	Legal Adviser/Partner is a Director of the Company	Legal advice	See Note 5

L. Georges Gutmans and Gavin Farrell, Directors of the Company, are also Directors of the Investment Manager and other investment funds managed by the Investment Manager. Brian Dillon is a Director of the Company and also a partner of Dillon Eustace, the Irish Legal Adviser of the Company.

The fees paid to the Directors are disclosed in Note 5.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

11. 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 31 December 2019 and 2018:

Name	Relationship	Share Class	No. of Shares	
			2019	2018
Strategic China Panda Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	USD Class	7,517.61	7,421.46
		EUR Hedged Class	2,531.74	2,851.34
		GBP Hedged Class	23.95	21.67
		EUR Hedged Institutional Class	5,131.21	5,151.58
		USD Institutional Class	784.70	735.16
		CHF Hedged Class	1,051.04	837.99
		CHF Hedged Institutional Class	40.27	40.27
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	EUR Hedged Class	20.62	20.62
		CHF Hedged Class	40.00	40.00
E.I. Sturdza Strategic Management Limited	Investment Manager	CHF Hedged Class	4.98	4.98
Nippon Growth (UCITS) Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	JPY A Class	96.85	792.97
		JPY B Class	150.00	4,716.08
		EUR Hedged Class	11.57	104.31
Strategic Europe Quality Fund (formerly Strategic Europe Value Fund)				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	EUR Class	253,908.37	307,518.95
		EUR Institutional Class	194,576.30	185,487.38
		CHF Hedged Class	84,854.85	122,221.63
		EUR Institutional Distributing Class	25,619.88	25,619.88
		CHF Hedged Institutional Class	65,661.04	28,464.71
		USD Class	1,250.00	-
		CHF Hedged Class	1,071.08	1,071.08
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	CHF Hedged Class	1,071.08	1,071.08
The Guardian Angel Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	CHF Hedged Class	299.78	299.78

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

11. 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 31 December 2019 and 2018:

Name	Relationship	Share Class	No. of Shares	
			2019	2018
Strategic Europe Quality Fund (formerly Strategic Europe Value Fund) (continued)				
Zedra Trust Company Limited	Trust company of Willem Vinke (PM of Investment Adviser of Strategic Europe Quality Fund, beneficiary of this trust)	EUR Institutional Class	-	1,756.71
E.I. Sturdza Strategic Management Limited	Investment Manager	EUR SP Class	50.00	50.00
Strategic Global Quality Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	USD Class	191,713.79	167,468.30
		CHF Hedged Class	128,691.87	69,783.37
		USD Institutional Class	105,183.75	102,045.12
		EUR Hedged Institutional Class	21,896.19	8,704.31
		EUR Hedged Class	5,586.11	3,804.42
E.I. Sturdza Strategic Management Limited	Investment Manager	USD Institutional Class	5,000.00	5,000.00
		EUR Hedged Institutional Class	2,959.02	2,959.02
		EUR Hedged Class	2,959.02	2,959.02
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	USD Institutional Class	1,500.00	1,500.00
The Guardian Angel Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	USD Institutional Class	1,000.00	1,000.00

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

11. 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 31 December 2019 and 2018:

Name	Relationship	Share Class	No. of Shares		
			2019	2018	
Strategic European Smaller Companies Fund					
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	EUR Class	32,818.94	46,706.69	
		CHF Hedged Class	1,232.98	1,715.69	
		EUR Institutional Class	3,286.59	6,094.28	
L. Georges Gutmans	Director	CHF Hedged Class	-	60.00	
Strategic Japan Opportunities Fund					
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	USD Hedged Institutional Class	1,533.50	2,068.59	
		USD Hedged Class	2,580.83	4,130.43	
		EUR Hedged Class	614.09	1,486.10	
		JPY Institutional Class	25,889.12	27,353.54	
		JPY Class	32,225.32	52,845.61	
		EUR Hedged Institutional Class	73.89	1,081.39	
		E.I. Sturdza Strategic Management Limited	Investment Manager	EUR Hedged Institutional Class	5.00
Strategic Bond Opportunities Fund					
Banque Eric Sturdza S.A.*	Investment Adviser	USD Accumulating Class	36,589.04	39,828.14	
		CHF Hedged Accumulating Class	4,261.93	1,894.40	
		EUR Hedged Accumulating Class	2,779.91	240.95	
		EUR Hedged Distributing Class	132.72	109.77	
		EUR Hedged Institutional Accumulating Class	3,411.90	2,203.15	
		USD Institutional Accumulating Class	23,083.70	13,122.68	

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

11. 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 31 December 2019 and 2018:

Name	Relationship	Share Class	No. of Shares 2019	2018
Sturdza Family Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	CHF Hedged Class	4,369.81	3,356.04
		EUR Hedged Class	5,033.38	3,230.65
		EUR Hedged Institutional Class	2,550.90	2,429.20
		USD Institutional Class	40,113.82	20,865.72
		USD Super Institutional Class	78,412.41	61,056.16
		USD Class	58,652.82	42,395.37
		CHF Hedged Institutional Class	390.70	-
Banque Eric Sturdza S.A.**	Investment Adviser	USD Institutional Class	1,052.38	-
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	USD Class	126.88	-
E.I. Sturdza Strategic Management Limited	Investment Manager	CHF Hedged Class	4.93	-

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

**Banque Eric Sturdza S.A. held these shares as part of their own account.

None of the other Directors hold any disclosable interest in the Company.

(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 are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 1 of the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the year complied with the obligations set out in the Central Bank UCITS Regulations.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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 GBP Hedged 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 JPY C Distributing 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 (*formerly Strategic Europe Value Fund*) it is intended that dividends, if declared, would be declared for the EUR Institutional Distributing 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 USD Distributing Class, EUR Hedged Distributing Class, USD Institutional Distributing Class and EUR Hedged Institutional Distributing 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 Smaller Companies Fund, Strategic Japan Opportunities 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.

In 2018, the Strategic Beta Flex Fund, Strategic Euro Bond Fund, Strategic Global Bond Fund, Strategic Quality Emerging Bond Fund and Strategic US Momentum and Value Fund ceased operations. No dividends were distributed from any of the share classes of these Sub-Funds in the current and prior years.

The dividends declared and paid during the year ended 31 December 2019 were as follows:

Sub-Fund	Share Class	Date	Dividend per share EUR	Gross amount EUR
Strategic Europe Quality Fund	EUR Institutional Distributing Class	16 September 2019	1.17	449,674
Strategic Bond Opportunities Fund	EUR Hedged Distributing Class	16 September 2019	55.81	8,171

The dividends declared and paid during the year ended 31 December 2018 were as follows:

Sub-Fund	Share Class	Date	Dividend per share EUR	Gross amount EUR
Strategic Europe Value Fund	EUR Institutional Distributing Class	18 September 2018	0.98	331,659
Strategic Europe Value Fund	EUR Institutional Distributing Class	1 June 2018	0.04	15,283

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

13. Comparative figures

The comparative figures for the Statement of Financial Position are as at 31 December 2018. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows are for the year ended 31 December 2018.

14. Taxation

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

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

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

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

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

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

15. Significant events during the year

On 30 January 2019, the Sturdza Family Fund launched the CHF Hedged Institutional Class.

On 14 February 2019, a new Supplement was issued for the Sturdza Family Fund, which was amended to include a reporting benchmark for the Sub-Fund. This is a composite of three indices, the MSCI World Net Total Returns Index, the Bloomberg-Barclays US Aggregate Gov/Credit Total Return Value Unhedged USD and a total return index calculated from the Secured Overnight Financing Rate. The indices are weighted 60%, 20% and 20%, respectively. The Performance fee benchmark remains unchanged.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

15. Significant events during the year (continued)

On 26 July 2019, the Company issued a Supplement to the Prospectus to change the name of the Strategic Europe Value Fund to Strategic Europe Quality Fund and to remove the minimum subscription and minimum holding requirements for its professional and retail share classes.

Effective from 12 August 2019, the authorisation granted by the Central Bank for the Strategic Beta Flex Fund, Strategic Euro Bond Fund, Strategic Global Bond Fund, Strategic Quality Emerging Bond Fund and Strategic US Momentum and Value Fund was revoked.

On 24 October 2019, the Company launched the Sturdza Family Fund EUR Hedged Super Institutional Class.

Effective from 1 December 2019, the Company's Depository change from BNY Mellon Trust Company (Ireland) Limited to The Bank of New York Mellon SA/NV, Dublin Branch.

There have been no other significant events during the year.

16. Events since the year end

On 18 February 2020, the Strategic Global Quality Fund launched the GBP Hedged Super Institutional Class and EUR Hedged Super Institutional Class.

Since the end of the reporting period, global financial markets have experienced, and may continue to experience significant volatility resulting from the spread of the novel coronavirus, COVID-19. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, reduced consumer demand and market uncertainty. The effects of COVID-19 have and may continue to have an adverse affect on the global economy. The Board of Directors is monitoring developments relating to COVID-19 and is overseeing the Company's operational response based on existing business continuity plans of the Company's service providers and on guidance from global health organisations and government.

The COVID-19 pandemic is not expected to jeopardise the future of the Company. Although, it has significantly impacted performance, the Company is able to meet redemption requests due to the highly liquid nature of investments and is satisfied that the Business Continuity Plans of service providers have been implemented effectively.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2019

16. Events since the year end (continued)

The below table summaries the performance of each Sub-Fund (based on a representative share class) for the period from 1 January to 31 March 2020, and the net flows over the same period. Further commentary on post year end performance of the Sub-Funds has been included in the Investment Manager's Reports. Each Sub-Fund's benchmark is also detailed in Note 7(a).

Sub-Fund	Representative share class used for performance	Performance for the period from 1 January to 31 March 2020 (based on representative share class)	Benchmark performance for the period from 1 January to 31 March 2020	Net Flows of each Sub-Fund for the period from 1 January to 31 March 2020 (EUR'000)
SCPF	USD Class	-16.40%	-10.22%	(23,829)
NGUF	JPY A Class	-24.41%	-18.49%	(345)
SEQF	EUR Class	-15.94%	-22.59%	(6,687)
SGQF	USD Institutional Class	-14.30%	-21.05%	(687)
SESF	EUR Class	-26.17%	-22.57%	(22,846)
SJOF	JPY Institutional Class	-22.29%	-17.45%	(7,734)
SBOF	USD Institutional Accumulating Class	1.92%	1.81%	(6,104)
SFF	USD Institutional Class	-10.62%	-11.98%	454

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

17. Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 17 April 2020.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2019

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		
	Bermuda		
930,000	Luk Fook Holdings International Ltd	2,679,548	1.45
		2,679,548	1.45
	Cayman Islands		
117,800	Alibaba Group Holding Ltd	12,445,043	6.75
827,000	Anta Sports Products Ltd	7,403,071	4.01
15,828,500	Bestway Global Holding Inc	6,561,520	3.56
258,100	Budweiser Brewing Co APAC Ltd	871,176	0.47
2,804,000	China Aoyuan Group Ltd	4,570,292	2.48
1,347,200	Chow Tai Fook Jewellery Group Ltd	1,288,103	0.70
7,296,295	CIFI Holdings Group Co Ltd	6,170,921	3.35
4,905,563	Far East Consortium International Ltd	2,398,701	1.30
1,476,000	HKBN Ltd	2,473,955	1.34
20,772,000	Honghua Group Ltd	1,412,916	0.77
5,425,517	KWG Group Holdings Ltd	7,603,717	4.12
676,800	MGM China Holdings Ltd	1,104,866	0.60
1,547,400	Midea Real Estate Holding Ltd	4,746,382	2.57
780,000	Minth Group Ltd	2,752,894	1.49
1,451,500	Powerlong Commercial Management Holdings Ltd	1,829,324	0.99
1,036,000	Precision Tsugami China Corp Ltd	890,834	0.48
370,900	Renrui Human Resources Technology Holdings Ltd	1,561,323	0.85
1,602,000	Ronshine China Holdings Ltd	2,216,376	1.20
790,400	Sands China Ltd	4,224,975	2.29
926,500	Shimao Property Holdings Ltd	3,590,993	1.95
4,973,000	SITC International Holdings Co Ltd	6,063,233	3.29
8,599,000	Tai Hing Group Holdings Ltd	1,809,898	0.98
342,700	Tencent Holdings Ltd	16,519,690	8.96
3,615,000	Times China Holdings Ltd	7,209,772	3.91
1,446,000	Wynn Macau Ltd	3,563,130	1.93
11,121,769	Xtep International Holdings Ltd	5,909,305	3.20
10,517,272	Yuzhou Properties Co Ltd	5,790,587	3.14
		122,982,997	66.67

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

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)			
China			
1,295,000	A-Living Services Co Ltd	4,470,790	2.42
3,018,000	Guangzhou Automobile Group Co Ltd	3,757,104	2.04
805,100	Sichuan Languang Justbon Services Group Co Ltd	5,135,331	2.78
3,010,347	Times Neighborhood Holdings Ltd	1,873,788	1.02
		15,237,013	8.26
Curacao			
498,500	AAC Technologies Holdings Inc	4,350,471	2.36
		4,350,471	2.36
Hong Kong			
484,200	AIA Group Ltd	5,083,236	2.76
147,679	Hong Kong Exchanges & Clearing Ltd	4,795,143	2.60
975,000	Melco International Development Ltd	2,740,381	1.49
2,312,000	Nissin Foods Co Ltd	1,836,710	1.00
3,908,000	SJM Holdings Ltd	4,448,774	2.41
		18,904,244	10.26
Italy			
1,625,500	Prada SpA	6,717,459	3.64
		6,717,459	3.64
Luxembourg			
1,722,900	Samsonite International SA	4,134,890	2.24
		4,134,890	2.24
Netherlands			
975,000	Galaxy Entertainment Group Ltd	7,182,552	3.90
		7,182,552	3.90
	Total Equity securities	182,189,174	98.78
	Total Transferable securities		
	(31 December 2018: USD 150,753,778 - 99.81%)	182,189,174	98.78

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

Strategic China Panda Fund (continued)

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	420,107	0.22
Total Derivative financial instruments at positive fair value (31 December 2018: USD 34,611 – 0.02%)	420,107	0.22
Total Financial Assets at Fair Value through Profit or Loss	182,609,281	99.00
Derivative financial instruments at negative fair value		
OTC Derivative financial instruments		
Forward foreign exchange contracts**		
Depreciation in Forward foreign exchange contracts	(701)	(0.00)
Total Derivative Financial Instruments at negative fair value (31 December 2018: USD (815) - 0.00%)	(701)	(0.00)
Total Financial Liabilities at Fair value through Profit or Loss	(701)	(0.00)
Net Financial Assets and Liabilities at Fair value through Profit or Loss	182,608,580	99.00
Cash and cash equivalents**	2,599,357	1.41
Other assets and liabilities	(753,980)	(0.41)
Net Assets Attributable to Holders of Redeemable Participating Shares	184,453,957	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

Strategic China Panda Fund (continued)

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities	182,189,174	97.03
OTC Derivative financial instruments	420,107	0.22
Cash and cash equivalents	2,599,357	1.38
Other assets	2,565,552	1.37
Total Assets	<u>187,774,190</u>	<u>100.00</u>

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

**Cash and cash equivalents and Forward foreign exchange contracts are held with The Bank of New York Mellon (AA-) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

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			
11,000	Comsys Holdings Corp	34,485,000	1.88
31,000	DMG Mori Co Ltd	52,390,000	2.86
17,000	Fujifilm Holdings Corp	88,910,005	4.85
4,000	Fujitsu Ltd	41,080,000	2.24
15,000	HIS Co Ltd	47,025,006	2.57
100,000	Iino Kaiun Kaisha Ltd	37,200,000	2.03
50,000	Inpex Corp	56,825,000	3.10
68,000	Itochu Corp	172,346,000	9.41
120,000	JXTG Holdings Inc	59,748,000	3.26
10,000	Makino Milling Machine Co Ltd	50,199,995	2.74
80,000	Marubeni Corp	64,848,002	3.54
25,000	Mitsubishi Corp	72,500,000	3.96
100,000	Mitsubishi Ufj Financial Group Inc	59,319,998	3.24
13,000	Mitsui Osk Lines Ltd	39,325,000	2.15
7,000	Nachi-Fujikoshi Corp	33,705,000	1.84
20,000	NEC Corp	90,400,000	4.94
2,600	Nidec Corp	39,013,000	2.13
11,000	Nippon Steel Corp	18,194,000	0.99
110,000	Nomura Holdings Inc	61,973,999	3.38
79,000	Obayashi Corp	96,143,000	5.25
20,000	Orix Corp	36,220,000	1.98
4,000	Otsuka Corp	17,500,000	0.96
103,000	Penta-Ocean Construction Co Ltd	69,731,000	3.81
6,000	Sakai Chemical Industry Co Ltd	15,018,000	0.82
11,000	Sumitomo Metal Mining Co Ltd	38,983,996	2.13
13,000	Sumitomo Mitsui Financial Group Inc	52,493,996	2.87
12,000	Sumitomo Mitsui Trust Holdings Inc	52,044,000	2.84
14,000	Taisei Corp	63,629,995	3.47
60,000	Tokyo Tatemono Co Ltd	102,539,994	5.60
18,000	Tokyu Corp	36,342,001	1.98
115,000	Tokyu Fudosan Holdings Corp	86,825,004	4.74
		1,786,958,991	97.55
Total Transferable securities			
(31 December 2018: JPY 2,316,035,687 – 100.46%)		1,786,958,991	97.55

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

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	899,514	0.05
	Total Derivative financial instruments at positive fair value (31 December 2018: Nil)	899,514	0.05
	Total Financial Assets at Fair Value through Profit or Loss	1,787,858,505	97.60
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	-	-
	Total Derivative financial instruments at negative fair value (31 December 2018: (1,166,703) - (0.05) %)	-	-
	Total Financial Liabilities at Fair value through Profit or Loss	-	-
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	1,787,858,505	97.60
	Cash and cash equivalents**	19,414,951	1.06
	Other assets and liabilities	24,511,713	1.34
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,831,785,169	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

Nippon Growth (UCITS) Fund (continued)

Analysis of Total Assets	Fair Value	% of
	JPY	Total Assets
Transferable securities	1,786,958,991	97.03
OTC Derivative financial instruments	899,514	0.05
Cash and cash equivalents	19,414,951	1.05
Other assets	34,465,902	1.87
Total Assets	<u>1,841,739,358</u>	<u>100.00</u>

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

**Cash and cash equivalents and Forward foreign exchange contracts are held with The Bank of New York Mellon (AA-) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

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			
Belgium			
421,636	Anheuser-Busch InBev SA/NV	30,657,154	3.98
		30,657,154	3.98
Denmark			
588,097	Novo Nordisk A/S	30,430,008	3.95
		30,430,008	3.95
France			
415,327	Danone SA	30,692,665	3.98
38,929	LVMH Moët Hennessy Louis Vuitton SE	16,124,392	2.09
143,477	Pernod Ricard SA	22,870,234	2.97
68,708	Safran SA	9,457,656	1.23
254,594	Sanofi	22,816,714	2.96
		101,961,661	13.23
Germany			
220,051	Beiersdorf AG	23,468,439	3.04
275,975	CTS Eventim AG & Co KgaA	15,468,399	2.01
359,073	Fresenius Medical Care AG & Co KgaA	23,684,456	3.07
195,538	SAP SE	23,482,158	3.05
539,014	Siemens Healthineers AG	23,080,579	2.99
		109,184,031	14.16
Netherlands			
588,331	Qiagen NV	17,920,562	2.32
1,867,074	SBM Offshore NV	30,974,758	4.02
354,429	Wolters Kluwer NV	23,044,974	2.99
		71,940,294	9.33
Norway			
708,071	Marine Harvest ASA	16,381,386	2.13
613,554	Tomra Systems ASA	17,317,302	2.24
		33,698,688	4.37
Sweden			
862,165	Essity AB	24,762,741	3.21
		24,762,741	3.21

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

Strategic Europe Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable securities*(continued)			
Equity securities (continued)			
Switzerland			
73,736	Lonza Group AG	23,959,710	3.11
359,662	Nestle SA	34,670,032	4.50
85,443	Roche Holding AG	24,682,402	3.20
141,145	Vifor Pharma AG	22,938,258	2.97
		106,250,402	13.78
United Kingdom			
255,064	AstraZeneca Plc	22,898,665	2.97
7,206,433	Barclays Plc	15,278,157	1.98
618,067	Diageo Plc	23,345,381	3.03
84,233	Livanova Plc	5,660,308	0.73
31,388,759	Lloyds Banking Group Plc	23,152,705	3.00
441,590	Reckitt Benckiser Group Plc	31,941,583	4.14
1,111,466	Relx Plc	24,963,526	3.25
2,000,892	Sage Group Plc/The	17,686,954	2.29
605,523	Unilever Plc	31,089,762	4.04
		196,017,041	25.43
United States of America			
191,285	Fidelity National Information Services Inc	23,702,299	3.08
206,721	International Flavors & Fragrances Inc	23,760,484	3.08
		47,462,783	6.16
Total Transferable securities			
(31 December 2018: EUR 619,883,758 - 94.36 %)		752,364,803	97.60

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

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 positive fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Appreciation in Forward foreign exchange contracts	198,842	0.03
	Total Derivative financial instruments at positive fair value (31 December 2018: EUR 44,869 – 0.01%)	198,842	0.03
	Total Financial Assets at Fair value through Profit or Loss	752,563,645	97.63
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(54,025)	(0.01)
	Total Derivative financial instruments at negative fair value (31 December 2018: EUR (60,424) – (0.01)%)	(54,025)	(0.01)
	Total Financial Liabilities at Fair Value through Profit and Loss	(54,025)	(0.01)
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	752,509,620	97.62
	Cash and cash equivalents**	18,892,532	2.45
	Other assets and liabilities	(563,485)	(0.07)
	Net Assets Attributable to Holders of Redeemable Participating Shares	770,838,667	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

Strategic Europe Quality Fund (continued)

Analysis of Total Assets	Fair Value EUR	% of Total Assets
Transferable securities	752,364,803	97.46
OTC Derivative financial instruments	198,842	0.03
Cash and cash equivalents	18,892,532	2.45
Other assets	501,738	0.06
Total Assets	<u>771,957,915</u>	<u>100.00</u>

*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-) and the Royal Bank of Scotland (BBB-) (ratings from Standard & Poor's). Forward foreign exchange contracts are held with The Bank of New York Mellon.

In accordance with the French Financial Monetary Code ("Plan d'épargne en actions" or "PEA") the Strategic Europe Quality Fund held an average of 77.29% in PEA eligible securities during the year (2018: 80.80%).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

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			
Belgium			
40,078	Anheuser-Busch InBev SA/NV	3,271,045	3.96
		3,271,045	3.96
Denmark			
66,468	Novo Nordisk A/S	3,860,576	4.67
		3,860,576	4.67
France			
3,787	LVMH Moët Hennessy Louis Vuitton SE	1,760,726	2.13
39,475	Danone SA	3,274,560	3.96
6,532	Safran SA	1,009,273	1.22
		6,044,559	7.31
Germany			
18,627	SAP SE	2,510,939	3.04
		2,510,939	3.04
Ireland			
30,687	Medtronic Plc	3,481,440	4.21
		3,481,440	4.21
Japan			
52,000	Asahi Group Holdings Ltd	2,384,320	2.88
39,200	Kao Corp	3,255,395	3.94
156,600	Nomura Research Institute Ltd	3,369,043	4.08
40,600	Shiseido Co Ltd	2,907,285	3.51
		11,916,043	14.41
Netherlands			
33,634	Wolters Kluwer NV	2,454,776	2.97
		2,454,776	2.97
Switzerland			
38,512	Nestle SA	4,167,179	5.04
		4,167,179	5.04
United Kingdom			
8,009	Livanova Plc	604,119	0.73
41,963	Reckitt Benckiser Group Plc	3,407,141	4.12
97,904	Relx Plc	2,471,402	2.99
57,543	Unilever Plc	3,316,390	4.01
		9,799,052	11.85

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

Strategic Global Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities*(continued)		
	Equity securities (continued)		
	United States of America		
16,081	Clorox Co.	2,469,077	2.99
45,788	Coca-Cola Co.	2,534,366	3.07
34,281	Colgate-Palmolive Co.	2,359,903	2.85
17,707	Equifax Inc	2,481,106	3.00
18,445	Fidelity National Information Services Inc	2,565,515	3.10
26,194	International Flavors & Fragrances Inc	3,379,550	4.09
8,243	Mastercard Inc	2,461,276	2.98
17,348	McDonald's Corp	3,428,138	4.15
16,795	Microsoft Corp	2,648,571	3.20
12,560	PepsiCo Inc	1,716,575	2.08
27,501	Procter & Gamble Co/The	3,434,875	4.16
13,137	Visa Inc	2,468,442	2.98
3,289	Zoetis Inc	435,299	0.53
		32,382,693	39.18
	Total Transferable securities		
	(31 December 2018: USD 55,841,816 – 94.58 %)	79,888,302	96.64
	Derivative financial instruments at positive fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Appreciation in Forward foreign exchange contracts	275,095	0.33
	Total Derivative financial instruments at positive fair value		
	(31 December 2018: USD 30,731 – 0.05%)	275,095	0.33
	Total Financial Assets at Fair Value through Profit or Loss	80,163,397	96.97

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

Strategic Global Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Total Financial Assets and Liabilities at fair value through profit or loss	80,163,397	96.97
	Cash and cash equivalents**	2,573,173	3.11
	Other assets and liabilities	(68,842)	(0.08)
	Net Assets attributable to the Holders of Redeemable Participating Shares	82,667,728	100.00
		Fair Value USD	% of Total Assets
	Analysis of Total Assets		
	Transferable securities	79,888,302	96.43
	OTC Derivative financial instruments	275,095	0.33
	Cash and cash equivalents	2,573,173	3.11
	Other assets	106,801	0.13
	Total Assets	82,843,371	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-) and the Royal Bank of Scotland (BBB-) (ratings from Standard & Poor's). Forward foreign currency contracts are held with The Bank of New York Mellon.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

Strategic European Smaller Companies Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Investment funds			
Luxembourg			
4,452	Amundi Money Market Fund ⁽¹⁾	4,443,153	4.81
14,570	BNP Paribas InstiCash EUR Fund ⁽¹⁾	2,021,106	2.19
Total Investment funds		6,464,259	7.00
(31 December 2018: EUR 11,500,362 – 7.70%)			
Transferable securities*			
Equity securities			
Belgium			
721,628	Balta Group NV	2,016,950	2.19
9,866	Barco NV	2,160,654	2.34
		4,177,604	4.53
Finland			
150,438	Valmet Oyj	3,213,356	3.48
		3,213,356	3.48
France			
339,289	Albioma SA	8,821,514	9.56
83,917	Aubay	2,807,024	3.04
321,765	Beneteau SA	3,484,715	3.78
38,206	Iliad SA	4,414,703	4.78
215,406	Ipsos	6,236,004	6.76
899,094	Mauna Kea Technologies	1,228,162	1.33
159,502	MGI Coutier	3,221,940	3.49
50,339	Somfy SA	4,404,663	4.77
386,945	SPIE SA	7,026,921	7.61
38,352	Trigano SA	3,608,923	3.91
		45,254,569	49.03

⁽¹⁾Management fees charged in relation to Amundi Money Market Fund and BNP Paribas InstiCash EUR Fund were 0.10% and 0.05%, respectively, of the Investment Funds' net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

Strategic European Smaller Companies Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable securities* (continued)			
Equity securities (continued)			
Italy			
231,008	Brembo SpA	2,554,948	2.76
		<u>2,554,948</u>	<u>2.76</u>
Luxembourg			
148,876	Befesa SA	5,657,288	6.13
199,099	SAF-Holland SA	1,473,333	1.60
		<u>7,130,621</u>	<u>7.73</u>
Netherlands			
32,179	Takeaway.Com Holding BV	2,645,114	2.86
		<u>2,645,114</u>	<u>2.86</u>
Sweden			
889,965	Boozt AB	4,488,879	4.86
188,795	Ferronordic Machines AB	2,928,648	3.17
267,731	Granges AB	2,521,178	2.73
61,232	Troax Group AB	703,938	0.77
		<u>10,642,643</u>	<u>11.53</u>
Switzerland			
1,904	Conzzeta AG	2,024,912	2.19
1,390	Metall Zug AG	2,787,742	3.02
16,942	SFS Group AG	1,451,094	1.58
		<u>6,263,748</u>	<u>6.79</u>
	Total Equity securities	<u>81,882,603</u>	<u>88.71</u>
	Total Transferable securities (31 December 2018: EUR 128,193,588 – 85.78 %)	<u>81,882,603</u>	<u>88.71</u>
Derivative financial instruments at positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Appreciation in forward foreign exchange contracts	<u>3,621</u>	<u>0.00</u>
	Total Derivative financial instruments at positive fair value (31 December 2018: EUR 2,353 – 0.00 %)	<u>3,621</u>	<u>0.00</u>
	Total Financial Assets at fair value through profit or loss	<u>88,350,483</u>	<u>95.71</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

Strategic European Smaller Companies 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			
Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts	(170)	(0.00)
Total Derivative financial instruments at negative fair value (31 December 2018: EUR Nil)		(170)	(0.00)
Total Financial Liabilities at fair value through profit or loss		(170)	(0.00)
Net Financial Assets and Liabilities at fair value through profit or loss		88,350,313	95.71
Cash and cash equivalents**		3,873,550	4.20
Other assets and liabilities		80,330	0.09
Net Assets Attributable to Holders of Redeemable Participating Shares		92,304,193	100.00
Analysis of Total Assets		Fair Value EUR	% of Total Assets
	Investment in funds	6,464,259	6.98
	Transferable securities	81,882,603	88.47
	OTC financial derivative instruments	3,621	0.00
	Cash and cash equivalents	3,873,550	4.19
	Other assets	325,820	0.36
Total Assets		92,549,853	100.00

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

**Cash and cash equivalents and Forward foreign exchange contracts are held with The Bank of New York Mellon (AA-) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

Strategic Japan Opportunities Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	Transferable securities*		
	Equity securities		
	Japan		
15,100	Amano Corp	50,358,500	0.70
11,500	Anritsu Corp	24,932,000	0.35
38,700	Asahi Printing Co Ltd	39,009,600	0.54
44,600	Asics Corp	80,993,600	1.13
71,000	Benefit One Inc	160,531,000	2.23
4,200	C Uyemura & Co Ltd	34,230,000	0.48
53,100	CTS Co Ltd	41,258,700	0.57
18,500	Cyberagent Inc	70,577,500	0.98
21,300	Daifuku Co Ltd	141,858,000	1.97
12,300	Daiseki Co Ltd	38,929,500	0.54
13,600	Denso Corp	67,537,600	0.94
6,900	Dentsu Inc	26,047,500	0.36
25,600	Digital Arts Inc	142,848,000	1.99
6,700	Disco Corp	173,530,000	2.42
39,200	Don Quijote Holdings Co Ltd	70,991,200	0.99
18,900	Elan Corp	30,429,000	0.42
14,700	Elecom Co Ltd	64,974,000	0.90
47,700	Findex Inc	64,585,800	0.90
8,500	Fujitsu Ltd	87,295,000	1.21
35,200	Future Corp	63,888,000	0.89
12,700	Genki Sushi Co Ltd	37,896,800	0.53
17,200	Gmo Payment Gateway Inc	128,656,000	1.79
8,600	Gungho Online Entertainment Inc	19,917,600	0.28
7,100	Hikari Tsushin Inc	194,753,000	2.71
34,000	Ibiden Co Ltd	88,570,000	1.23
32,600	Ihi Corp	83,912,400	1.17
23,000	Information Services International-Dentsu Ltd	99,590,000	1.39
6,600	IT Holdings Corp	42,438,000	0.59
23,700	Jafco Co Ltd	101,910,000	1.42
61,700	Japan Investment Adviser Co Ltd	93,475,500	1.30
126,900	Japan Material Co Ltd	231,846,300	3.23
9,500	JMDC Inc	42,702,500	0.59
9,700	JSB Co Ltd	56,260,000	0.78
11,200	JTOWER Inc	50,288,000	0.70
58,900	Kanematsu Corp	86,759,700	1.21
5,600	Katitas Co Ltd	26,964,000	0.38
113,000	Kenedix Inc	64,297,000	0.89
33,400	Komeri Co Ltd	78,389,800	1.09
10,500	Krosaki Harima Corp	67,410,000	0.94

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

Strategic Japan Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
Transferable securities* (continued)			
Equity securities (continued)			
Japan (continued)			
9,700	Kusuri No Aoki Holdings Co Ltd	66,348,000	0.92
24,700	Kyoritsu Maintenance Co Ltd	127,946,000	1.78
30,800	Kyowa Exeo Corp	85,223,600	1.19
9,200	Kyudenko Corp	29,762,000	0.41
11,400	Lacto Japan Co Ltd	40,812,000	0.57
19,000	Litalico Inc	44,403,000	0.62
34,400	Maeda Kosen Co Ltd	75,095,200	1.05
17,000	Marui Group Co Ltd	45,356,000	0.63
33,400	Mec Co Ltd	50,534,200	0.70
34,900	Medipal Holdings Corp	84,213,700	1.17
69,000	MIRAIT Holdings Corp	113,919,000	1.59
28,700	MISUMI Group Inc	78,121,400	1.09
15,000	Miura Co Ltd	57,000,000	0.79
22,000	Monotaro Co Ltd	64,306,000	0.89
67,800	Nichicon Corp	77,427,600	1.08
10,700	Nidec Corp	160,553,500	2.23
7,400	Nitto Boseki Co Ltd	34,410,000	0.48
40,200	Nomura Co Ltd	58,491,000	0.81
47,300	Orix Corp	85,660,300	1.19
49,000	Osjb Holdings Corp	13,279,000	0.18
180,400	Outsourcing Inc	208,903,200	2.91
32,700	Phyz Inc	19,718,100	0.27
3,100	PKSHA Technology Inc	12,307,000	0.17
24,800	QB Net Holdings Co Ltd	64,256,800	0.89
49,700	Raito Kogyo Co Ltd	78,724,800	1.10
72,700	Relo Group Inc	221,735,000	3.09
12,000	Rohm Co Ltd	105,360,000	1.47
24,900	Royal Holdings Co Ltd	61,552,800	0.86
20,400	RPA Holdings Inc	23,725,200	0.33
45,500	Seria Co Ltd	135,135,000	1.88
18,500	Ship Healthcare Holdings Inc	93,425,000	1.30
32,100	Snow Peak Inc	34,828,500	0.48
2,700	Software Service Inc	29,781,000	0.41
6,000	SOU Inc	16,608,000	0.23
27,500	Stemrim	25,300,000	0.35
59,000	Sumida Corp	75,992,000	1.06
27,600	Sumitomo Bakelite Co Ltd	113,574,000	1.58
88,600	Tamura Corp	63,349,000	0.88
9,500	TDK Corp	117,705,000	1.64

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2019

Strategic Japan Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
Transferable securities* (continued)			
Equity securities (continued)			
Japan (continued)			
42,400	Tokyo Century Corp	248,040,000	3.45
11,700	Trancom Co Ltd	96,759,000	1.35
28,500	Transcosmos Inc	84,588,000	1.18
8,700	Tri Chemical Laboratories Inc	74,472,000	1.04
47,100	Trusco Nakayama Corp	131,974,200	1.84
31,100	Ulvac Inc	135,129,500	1.88
18,600	UT Group Co Ltd	61,194,000	0.85
73,700	Vector Inc/Minato-Ku	78,564,200	1.09
14,800	Veltra Corp	18,411,200	0.26
57,600	Zigexn Co Ltd	31,392,000	0.45
		6,926,207,100	96.39
Total Transferable securities			
(31 December 2018: JPY 7,565,360,600 – 97.57%)		6,926,207,100	96.39
Derivative financial instruments at positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
Appreciation in Forward foreign exchange contracts		2,408,794	0.03
Total Derivative financial instruments at positive fair value			
(31 December 2018: JPY 39,499 - 0.00%)		2,408,794	0.03
Total Financial Assets at Fair Value through Profit or Loss		6,928,615,894	96.42
Derivative financial instruments at negative fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
Depreciation in Forward foreign exchange contracts		(3,574,205)	(0.05)
Total Derivative Financial Instruments at negative fair value			
(31 December 2018: JPY (8,972,928) – (0.12) %)		(3,574,205)	(0.05)

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Japan Opportunities Fund (continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
Total Financial Liabilities at Fair value through Profit or Loss	(3,574,205)	(0.05)
Net Financial Assets and Liabilities at Fair Value through Profit or Loss	6,925,041,689	96.37
Cash and cash equivalents**	262,028,537	3.65
Other assets and liabilities	(1,611,479)	(0.02)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	7,185,458,747	100.00
	Fair Value JPY	% of Total Assets
Analysis of Total Assets		
Transferable securities	6,926,207,100	96.14
OTC Derivative financial instruments	2,408,794	0.03
Cash and cash equivalents	262,028,537	3.64
Other assets	13,980,977	0.19
Total Assets	7,204,625,408	100.00

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

**Cash and cash equivalents and Forward foreign exchange contracts are held with The Bank of New York Mellon (AA-) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2019

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			
Australia			
1,000,000	Telstra Corp Ltd 4.80% 10/12/2021	1,047,445	1.29
		1,047,445	1.29
British Virgin Islands			
1,000,000	CNOOC Finance 2011 Ltd 4.25% 1/26/2021	1,019,908	1.26
500,000	Sinopec Group Overseas Development 2016 Ltd 2.75% 9/29/2026	497,731	0.61
		1,517,639	1.87
Canada			
750,000	Toronto-Dominion Bank/The 2.13% 4/7/2021	754,535	0.93
		754,535	0.93
Cayman Islands			
500,000	Alibaba Group Holding Ltd 3.40% 12/6/2027	520,768	0.64
1,000,000	Hutchison Whampoa International 11 Ltd 4.63% 1/13/2022	1,044,370	1.29
1,000,000	Tencent Holdings Ltd 2.88% 2/11/2020	1,000,706	1.23
		2,565,844	3.16
Colombia			
500,000	Colombia Government International Bond 4.00% 2/26/2024	527,345	0.65
		527,345	0.65
Czech Republic			
1,000,000	CEZ AS 3.00% 6/5/2028	1,283,439	1.58
		1,283,439	1.58
France			
1,000,000	Banque Federative du Credit Mutuel SA 2.75% 10/15/2020	1,006,150	1.24
1,000,000	Danone SA 2.08% 11/2/2021	1,001,020	1.23
1,000,000	Electricite de France SA 2.35% 10/13/2020	1,002,024	1.24
		3,009,194	3.71
Hungary			
500,000	Hungary Government International Bond 6.38% 3/29/2021	527,693	0.65
1,000,000	MFB Magyar Fejlesztési Bank Zrt 6.25% 10/21/2020	1,032,967	1.27
		1,560,660	1.92
India			
1,000,000	Export-Import Bank of India 4.00% 1/14/2023	1,037,446	1.28
500,000	Oil India Ltd 5.38% 4/17/2024	545,070	0.67
		1,582,516	1.95

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Bond Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Debt securities (continued)			
Indonesia			
500,000	Lembaga Pembiayaan Ekspor Indonesia 3.88% 4/6/2024	523,490	0.65
500,000	Pertamina Persero PT 4.88% 5/3/2022	527,692	0.65
		1,051,182	1.30
Japan			
1,000,000	Toyota Industries Corp 3.24% 3/16/2023	1,025,025	1.26
		1,025,025	1.26
Netherlands			
1,000,000	EDP Finance BV 5.25% 1/14/2021	1,031,170	1.27
500,000	Enel Finance International NV 4.63% 9/14/2025	545,485	0.67
1,250,000	EXOR NV 1.75% 1/18/2028	1,474,334	1.82
		3,050,989	3.76
Peru			
1,000,000	Corp Financiera de Desarrollo SA 4.75% 7/15/2025	1,095,425	1.35
		1,095,425	1.35
Philippines			
1,000,000	BDO Unibank Inc 2.95% 3/6/2023	1,010,759	1.25
		1,010,759	1.25
Republic of Korea			
1,000,000	Export-Import Bank of Korea 2.13% 1/25/2020	1,000,100	1.23
1,000,000	Korea Development Bank/The 3.25% 2/19/2024	1,040,817	1.28
1,000,000	Korea Gas Corp 1.88% 7/18/2021	996,438	1.23
		3,037,355	3.74
Singapore			
1,000,000	PSA International Pte Ltd 3.88% 2/11/2021	1,020,061	1.26
1,000,000	SingTel Group Treasury Pte Ltd 3.25% 6/30/2025	1,047,798	1.29
1,000,000	SP PowerAssets Ltd 2.70% 9/14/2022	1,019,363	1.25
		3,087,222	3.80

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Bond Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Debt securities (continued)			
United Kingdom			
1,000,000	Barclays Bank PLC 2.65% 1/11/2021	1,006,599	1.24
1,000,000	Fresnillo PLC 5.50% 11/13/2023	1,086,675	1.35
		2,093,274	2.59
United States of America			
500,000	Hyundai Capital America 2.60% 3/19/2020	500,341	0.62
1,000,000	Mondelez International Inc 1.63% 3/08/2027	1,208,708	1.49
1,000,000	New York Life Global Funding 2.35 7/14/2026	1,001,527	1.23
6,010,565	United States Treasury 0.75% 2/15/2045	6,238,636	7.69
1,000,000	United States of America 2.13% 11/30/2024	1,019,663	1.26
1,000,000	United States of America 2.38% 1/31/2023	1,022,289	1.26
6,000,000	United States of America 2.38% 3/15/2021	6,052,230	7.46
3,000,000	United States of America 2.50% 1/31/2021	3,027,552	3.73
1,000,000	United States of America 2.50% 2/15/2022	1,018,848	1.26
3,000,000	United States of America 2.50% 12/31/2020	3,025,109	3.73
6,000,000	United States of America 2.63% 5/15/2021	6,082,359	7.50
6,000,000	United States of America 2.63% 7/15/2021	6,093,663	7.51
6,000,000	United States of America 2.75% 9/15/2021	6,114,986	7.54
1,000,000	United States of America 2.75% 11/30/2020	1,009,906	1.23
3,000,000	United States of America 2.88% 11/15/2021	3,070,607	3.77
		46,486,424	57.28
Total Transferable Securities		75,786,272	93.39
(31 December 2018: USD 58,429,561- 97.86%)			

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2019

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	163,334	0.20
	Total Derivative financial instruments at positive fair value (31 December 2018: USD 8,441- 0.01%)	163,334	0.20
	Total Financial Assets at Fair Value at Fair Value through Profit or Loss	75,949,606	93.59
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(24,042)	(0.03)
	Total Derivative financial instruments at negative fair value (31 December 2018: USD (22,893) - (0.04)%)	(24,042)	(0.03)
	Total Financial Liabilities at Fair value through Profit or Loss	(24,042)	(0.03)
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	75,925,564	93.56
	Cash and cash equivalents**	4,703,439	5.80
	Other assets and liabilities	523,002	0.64
	Net Assets Attributable to Holders of Redeemable Participating Shares	81,152,005	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Bond Opportunities Fund (continued)

Analysis of Total Assets	Fair Value	% of
	USD	Total Assets
Transferable securities	75,786,272	93.21
OTC Derivative financial instruments	163,334	0.20
Cash and cash equivalents	4,703,439	5.79
Other Assets	652,750	0.80
Total Assets	81,305,795	100.00

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

**Cash and cash equivalents and Forward foreign exchange contracts are held with The Bank of New York Mellon (AA-) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2019

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		
24,420	Amundi Money Market Fund ⁽¹⁾	26,136,836	8.55
	Total Investment fund	<u>26,136,836</u>	<u>8.55</u>
	Transferable securities*		
	Equity securities		
	Canada		
8,780	Canadian Pacific Railway Ltd	2,238,461	0.73
		<u>2,238,461</u>	<u>0.73</u>
	Cayman Islands		
21,000	Alibaba Group Holding Ltd	4,454,100	1.46
		<u>4,454,100</u>	<u>1.46</u>
	France		
41,800	Worldline SA	2,963,030	0.97
		<u>2,963,030</u>	<u>0.97</u>
	Germany		
23,500	Deutsche Boerse AG	3,696,982	1.21
27,600	SAP SE	3,720,508	1.22
		<u>7,417,490</u>	<u>2.43</u>
	Ireland		
18,700	Allergan Plc	3,574,879	1.17
36,250	Medtronic Plc	4,112,563	1.35
		<u>7,687,442</u>	<u>2.52</u>
	Japan		
78,700	Asahi Group Holdings Ltd	3,608,576	1.18
7,700	Keyence Corp	2,727,150	0.89
9,400	Kose Corp	1,383,943	0.45
20,900	Nidec Corp	2,885,710	0.94
22,100	Nitori Holdings Co Ltd	3,502,853	1.15
28,400	Shiseido Co Ltd	2,033,667	0.67
190,000	Takeda Pharmaceutical Co Ltd	3,748,700	1.23
		<u>19,890,599</u>	<u>6.51</u>
	Liberia		
30,400	Royal Caribbean Cruises Ltd	4,058,704	1.33
		<u>4,058,704</u>	<u>1.33</u>
	Luxembourg		
10,300	Amundi Index Solutions	1,047,865	0.34
		<u>1,047,865</u>	<u>0.34</u>

⁽¹⁾Management fees charged in relation to Amundi Money Market Fund was 0.10% of the Investment Fund's net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2019

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equity securities (continued)			
Netherlands			
60,300	Unilever NV	3,467,590	1.13
		3,467,590	1.13
Spain			
192,000	Iberdrola SA	1,978,474	0.65
		1,978,474	0.65
Switzerland			
33,100	TE Connectivity Ltd	3,172,304	1.04
		3,172,304	1.04
United Kingdom			
10,050	Aon Plc	2,093,315	0.69
		2,093,315	0.69
United States of America			
3,170	Alphabet Inc	4,245,866	1.39
30,300	American Express Co	3,772,047	1.23
65,500	AO Smith Corp	3,120,419	1.02
12,100	Apple Inc	3,553,165	1.16
2,180	AutoZone Inc	2,597,056	0.85
16,100	Avery Dennison Corp	2,106,202	0.69
14,700	Becton Dickinson and Co	3,997,959	1.31
16,510	Arthur J Gallagher & Co	1,572,247	0.51
7,300	Berry Global Group Inc	346,677	0.11
2,020	Booking Holdings Inc	4,148,535	1.36
8,000	Bristol-Myers Squibb Co	268,800	0.09
51,000	Centene Corp	3,206,370	1.05
5,900	Citigroup Inc	471,351	0.15
85,300	Comcast Corp	3,835,941	1.26
52,650	Cognizant Technology Solutions Corp	3,265,353	1.07
18,500	Constellation Brands Inc	3,510,375	1.15
10,080	Dollar General Corp	1,572,278	0.51
21,250	Dollar Tree Inc	1,998,563	0.65
19,450	Facebook Inc	3,992,113	1.31
18,500	Global Payments Inc	3,377,360	1.11
22,300	HCA Healthcare Inc	3,296,163	1.08
34,850	Intercontinental Exchange Inc	3,225,368	1.06
26,500	IQVIA Holdings Inc	4,094,515	1.34
11,170	Mastercard Inc	3,335,250	1.09
26,400	Microsoft Corp	4,163,280	1.36

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2019

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equity securities (continued)			
United States of America (continued)			
9,250	Moody's Corp	2,196,043	0.72
67,000	NetApp Inc	4,170,750	1.36
7,800	O'Reilly Automotive Inc	3,418,428	1.12
7,900	S&P Global Inc	2,157,095	0.71
56,400	Service Corp International/US	2,596,092	0.85
5,085	The Sherwin-Williams Co	2,967,301	0.97
6,500	The Estee Lauder Cos Inc	1,342,510	0.44
10,590	Thermo Fisher Scientific Inc	3,440,373	1.13
29,300	Tractor Supply Co	2,737,792	0.90
14,650	Ulta Beauty Inc	3,708,501	1.21
20,400	Union Pacific Corp	3,688,116	1.21
11,000	UnitedHealth Group Inc	3,233,780	1.06
17,300	Visa Inc	3,250,670	1.05
12,200	VMware Inc	1,851,838	0.60
		113,832,542	37.24
	Total Equity securities	174,301,916	57.04
Debt securities			
United States of America			
10,000,000	United States of America , 2.00% , 11/15/2026	10,105,920	3.31
10,000,000	United States of America , 2.13% , 11/30/2024	10,196,635	3.34
1,000,000	United States of America , 2.25% , 08/15/2049	969,237	0.32
9,000,000	United States of America , 2.38% , 03/15/2021	9,078,345	2.97
5,000,000	United States of America , 2.38% , 05/15/2029	5,193,855	1.70
10,500,000	United States of America , 2.50% , 01/31/2021	10,596,432	3.47
2,000,000	United States of America , 2.63% , 01/31/2026	2,096,025	0.69
10,000,000	United States of America , 2.63% , 07/15/2021	10,156,105	3.32
14,500,000	United States of America , 2.75% , 11/30/2020	14,643,630	4.79
7,500,000	United States of America , 2.88% , 11/15/2021	7,676,516	2.51
6,000,000	United States of America , 3.13% , 11/15/2028	6,594,048	2.16
8,196,225	United States Treasury , 0.75% , 02/15/2045	8,507,230	2.78
		95,813,978	31.36
	Total Debt securities	95,813,978	31.36

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2019

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Total Transferable securities (31 December 2018: USD 175,430,912 - 96.78%)	270,115,894	88.40
	Derivative financial instruments at positive fair value		
	Derivative financial instruments dealt in on a regulated market		
	Options contracts **		
120 contracts	Call Option on VMware Inc., Strike Price:160, Expiry: 17 January 2020	8,520	0.00
	Total Options contracts	8,520	0.00
	Total Derivative financial instruments dealt on regulated market	8,520	0.00
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Appreciation in Forward foreign exchange contracts	270,115	0.09
	Total OTC Derivative financial instruments	270,115	0.09
	Total Derivative financial instruments at positive fair value (31 December 2018: USD 16,912– 0.01%)	278,635	0.09
	Total Financial Assets at Fair Value through Profit or Loss	296,531,365	97.04
	Derivative financial instruments at negative fair value		
	Derivative financial instruments dealt in on a regulated market		
	Options contracts **		
40 contracts	Call Option on Bristol-Myers Squibb Co., Strike Price:105, Expiry: 17 January 2020	(48,000)	(0.02)
40 contracts	Put Option on Estee Lauder Inc., Strike Price:175, Expiry: 17 January 2020	(400)	(0.00)
120 contracts	Put Option on VMware Inc., Strike Price:140, Expiry: 17 January 2020	(4,800)	(0.00)
180 contracts	Put Option on VMware Inc., Strike Price:150, Expiry: 17 April 2020	(156,600)	(0.05)
	Total Options contracts	(209,800)	(0.07)
	Total Derivative financial instruments dealt in on a regulated market	(209,800)	(0.07)

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2019

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Derivative financial instruments at negative fair value (continued)			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts	(2,470)	(0.00)
	Total OTC Derivative financial instruments	(2,470)	(0.00)
	Total Derivative financial instruments at negative fair value (31 December 2018: USD (1,220) - 0.00%)	(212,270)	(0.07)
	Total Financial Liabilities at Fair Value through Profit or Loss	(212,270)	(0.07)
	Net Financial Assets and Liabilities at Fair Value through Profit or Loss	296,319,095	96.97
	Cash and cash equivalents**	10,140,653	3.32
	Other assets and liabilities	(884,096)	(0.29)
	Net Assets Attributable to the Holders of Redeemable Participating Shares	305,575,652	100.00
		Fair Value USD	% of Total Assets
	Analysis of Total Assets		
	Investment fund	26,136,836	8.50
	Transferable securities	270,115,894	87.80
	Derivative financial instruments dealt in on a regulated market	8,520	0.00
	OTC Derivative financial instruments	270,115	0.10
	Cash and cash equivalents	10,140,653	3.30
	Other assets	954,625	0.30
	Total Assets	307,626,643	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-) and the Royal Bank of Scotland (BBB-) (ratings from Standard & Poor's). Forward foreign exchange contracts and options contracts are held with The Bank of New York Mellon and the Royal Bank of Scotland, respectively.

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic China Panda Fund

Purchases*

Investments	Cost USD
Xtep International Holdings Ltd	9,215,181
Alibaba Group Holding Ltd	8,810,536
Kwg Group Holdings Ltd	5,991,866
Hong Kong Exchanges & Clearing Ltd	4,841,384
Samsonite International SA	4,699,978
Sichuan Languang Justbon Services Group Co Ltd	4,605,386
Midea Real Estate Holding Ltd	4,259,811
China Overseas Land & Investment	3,975,186
Wynn Macau Ltd	3,957,346
Tencent Holdings Ltd	3,897,514
China Taiping Insurance Holdings	3,454,926
Aac Technologies Holdings Inc	3,405,546
Ronshine China Holdings Ltd	3,401,396
Tai Hing Group Holdings Ltd	3,323,422
China Vanke Co Ltd	3,244,994
China Mobile Ltd	3,155,739
China Life Insurance Co	3,132,302
Cspc Pharmaceutical Group Ltd	3,090,853
Guangzhou Automobile Group	3,069,894
Sun Hung Kai Properties	3,067,551
Shimao Property Holdings Ltd	3,026,826
A-Living Services Co Ltd	2,988,873
Minth Group Ltd	2,778,071
China Construction Bank	2,559,174
Melco International Development	2,435,821
Hkbn Ltd	2,410,314
Prada S.P.A.	2,363,220
Longfor Group Holdings Ltd	2,204,320
Honghua Group	1,964,685
Galaxy Entertainment Group Ltd	1,964,032
Nissin Foods Co Ltd	1,868,680
Powerlong Commercial Managem	1,868,099
Lee & Man Paper Manufacturing	1,758,585
Alibaba Group Holding Ltd	1,689,824
Sjm Holdings Ltd	1,475,220
Yuzhou Properties Co	1,385,606

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic China Panda Fund (continued)

Investments	Sales*	Proceeds USD
Ping An Insurance Group Co		15,880,055
China Overseas Land & Investment		11,538,860
China Construction Bank		9,606,519
China Merchants Bank		7,519,157
Postal Savings Bank of China		6,258,334
Guangzhou R&F Properties		6,010,597
Anta Sports Products Ltd		5,611,236
Asm Pacific Technology		5,271,541
Nexteer Automotive Group Ltd		4,965,812
Sands China Ltd		4,704,916
Sjm Holdings Ltd		4,208,840
Wynn Macau Ltd		3,993,975
Nine Dragons Paper Holdings		3,816,694
Shimao Property Holdings Ltd		3,713,592
China Taiping Insurance Hold		3,481,817
China Vanke Co Ltd		3,324,947
Cspc Pharmaceutical Group Ltd		3,231,953
China Life Insurance Co		3,166,155
Aia Group Ltd		3,034,616
Sun Hung Kai Properties		3,020,479
China Mobile Ltd		2,697,413
Xtep International Holdings		2,447,330
Xinyi Glass Holdings Ltd		2,362,812
Longfor Group Holdings Ltd		2,335,009
Chow Tai Fook Jewellery Group		2,259,522
Cifi Holdings Group Co Ltd		2,197,754
Lee & Man Paper Manufacturing		2,026,794
Tencent Holdings Ltd		1,659,706
Ronshine China Holdings Ltd		1,615,026
Inby Design Ltd		1,589,192

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Nippon Growth (UCITS) Fund

Purchases*

Investments	Cost JPY
Tokyo Tatemono Co Ltd	49,464,113
Marubeni Corp	35,800,965
Orix Corp	34,673,899
Comsys Holdings Corp	31,930,380
Tokyu Fudosan Holdings Corp	30,116,903
Taisei Corp	28,127,409
Inpex Corp	19,882,398
Mitsui Osk Lines Ltd	16,429,256
Sakai Chemical Industry Co	15,382,056
Nippon Steel Corp	12,012,240
Jxtg Holdings Inc	10,883,963
Penta-Ocean Construction Co	10,626,345
Obayashi Corp	10,308,198
Sumitomo Metal Mining Co Ltd	9,881,504
Makino Milling Machine Co	8,771,323
NEC Corp	7,518,761
Iino Kaiun Kaisha Ltd	6,465,689
H I S Co Ltd	5,220,215
Dmg Mori Co Ltd	2,985,122

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Nippon Growth (UCITS) Fund (continued)

Investments	Sales*	Proceeds JPY
Itochu Corp		65,198,184
Nabtesco Corp		60,932,321
Sumitomo Realty & Development		54,629,432
Sojitz Corp		48,930,310
Seibu Holdings Inc		44,665,559
Sumitomo Chemical Co Ltd		42,638,860
Fujifilm Holdings Corp		41,153,990
Dmg Mori Co Ltd		38,988,713
Scsk Corp		38,755,351
Ihi Corp		38,600,161
Kobe Steel Ltd		37,204,819
Otsuka Corp		31,915,794
Nippon Steel Corp		30,596,079
Tokyo Tatemono Co Ltd		28,603,387
Kajima Corp		25,027,998
H I S Co Ltd		24,646,004
Nachi-Fujikoshi Corp		23,507,719
Nomura Holdings Inc		22,714,298
Sumitomo Metal Mining Co Ltd		21,538,382
Shimadzu Corp		15,994,589
Nec Corp		15,778,705
Jxtg Holdings Inc		15,694,014
Tokyu Fudosan Holdings Corp		15,374,436
Tokyu Corp		13,439,267
Toyota Motor Corp		13,315,457
Obayashi Corp		11,452,048
Inpex Corp		10,204,900
Penta-Ocean Construction Co		9,749,490
Mitsui Osk Lines Ltd		8,778,472
Taisei Corp		8,484,753
Iino Kaiun Kaisha Ltd		6,531,315

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Nippon Growth (UCITS) Fund (continued)

Sales* (continued)

Investments	Proceeds JPY
Nidec Corp	6,477,011
Comsys Holdings Corp	2,750,447

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Europe Quality Fund

Purchases*

Investments	Cost EUR
Roche Holding Ag-Genusschein	34,185,328
Anheuser-Busch Inbev SA/NV	32,094,490
Intl Flavors & Fragrances	27,048,147
Lloyds Banking Group Plc	25,939,348
Pernod Ricard SA	24,622,493
Diageo Plc	24,364,028
Essity Aktiebolag	23,859,472
Siemens Healthineers AG	22,646,588
Takeda Pharmaceutical Co Ltd	21,584,535
Vifor Pharma AG	21,552,177
Lonza Group AG	21,464,059
Barclays Plc	19,029,292
Tomra Systems Asa	18,227,663
Sanofi	17,288,924
Reckitt Benckiser Group Plc	17,250,822
Sophos Group Plc	16,848,585
Qiagen N.V.	16,740,762
Mowi Asa	15,621,131
Cts Eventim AG & Co	15,389,992
Sbm Offshore NV	13,108,643
Astrazeneca Plc	12,229,087
Fidelity National Information Services Inc	12,005,845
Kone OYJ	9,192,771
Royal Bank of Scotland Group	8,699,068
Alcon Inc	7,745,429
Novo Nordisk A/S	7,335,272
Beiersdorf AG	6,571,131
Thyssenkrupp AG	6,449,769
Livanova Plc	5,998,190
Danone SA	5,431,947
Abn Amro Bank NV	5,383,075

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Europe Quality Fund (continued)

Sales*

Investments	Proceeds EUR
Takeda Pharmaceutical Co Ltd	40,721,458
Roche Holding Ag-Genusschein	35,207,315
Glaxosmithkline Plc	28,573,926
Lloyds Banking Group Plc	26,711,057
Smith & Nephew Plc	26,697,680
Sophos Group Plc	24,432,878
Abn Amro Bank NV	21,615,124
Qiagen N.V.	19,180,833
Bayer AG	18,961,663
Astrazeneca Plc	17,904,756
L'Oreal	15,975,976
Admiral Group Plc	14,196,583
Reckitt Benckiser Group Plc	13,946,820
ASR Nederland NV	13,465,944
Novartis AG	12,677,642
Royal Bank ff Scotland Group	12,595,756
Safran Sa	11,351,207
Unilever Plc	11,204,259
Wolters Kluwer	10,958,380
Danone SA	10,918,410
Fidelity National Info Serv	10,548,162
Relx Plc	10,498,343
Intl Flavors & Fragrances	10,394,549
Sage Group Plc	10,356,805
Kone OYJ	10,161,223
Nestle SA	9,796,896
Grandvision NV	9,445,319
Alcon Inc	9,370,007
Sbm Offshore NV	9,108,734
Fresenius Medical Care AG	9,082,996

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Europe Quality Fund (continued)

Sales*(continued)

Investments	Proceeds EUR
Novo Nordisk A/S	7,917,837
Thyssenkrupp AG	6,832,868
Sap SE	6,366,633
LVMH Moet Hennessy Louis Vuitton SE	5,793,310

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Global Quality Fund

Purchases*

Investments	Cost USD
Mastercard Inc	5,392,523
Intl Flavors & Fragrances	3,596,312
Anheuser-Busch Inbev SA/NV	3,323,435
Nomura Research Institute Ltd	3,064,992
Reckitt Benckiser Group Plc	2,980,862
Takeda Pharmaceutical Co Ltd	2,648,346
Fidelity National Information Services Inc	2,545,178
Asahi Group Holdings Ltd	2,439,933
Danone SA	2,072,068
Novo Nordisk A/S	1,990,451
Medtronic Plc	1,950,891
Visa Inc	1,873,998
LVMH Moet Hennessy Louis Vuitton SE	1,703,088
Pepsico Inc	1,671,119
Kao Corp	1,539,864
Fresenius Medical Care AG	1,475,290
Shiseido Co Ltd	1,367,880
Sap SE	1,245,013
Procter & Gamble Co	1,218,982
Unilever Plc	1,161,501
Equifax Inc	1,076,435
Wolters Kluwer	1,059,270
Relx Plc	1,033,211
Colgate-Palmolive Co	920,386
Mcdonald'S Corp	858,372
Safran SA	699,230
Microsoft Corp	651,793
Livanova Plc	632,107

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Global Quality Fund (continued)

Sales*

Investments	Proceeds USD
Takeda Pharmaceutical Co Ltd	4,942,232
Fresenius Medical Care AG	3,864,418
Mastercard Inc	3,138,169
Visa Inc	2,896,769
Fidelity National Information Services Inc	2,824,170
Sage Group Plc	2,348,000
Reckitt Benckiser Group Plc	2,315,628
Danone SA	1,785,387
Beiersdorf AG	1,780,770
Microsoft Corp	1,756,200
Relx Plc	1,727,411
Intl Flavors & Fragrances	1,686,729
Unilever Plc	1,450,485
Sap SE	1,316,166
Safran SA	1,239,588
Clorox Company	983,939
Kao Corp	937,559
Novo Nordisk A/S-B	893,779
Shiseido Co Ltd	848,384
Wolters Kluwer	825,830
Procter & Gamble Co	634,059
Nestle SA	566,681
Nomura Research Institute Ltd	467,107
Coca-Cola Co/	435,284

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic European Smaller Companies Fund

Purchases*

Investments	Cost EUR
Trigano SA	3,771,695
Iliad SA	3,578,298
Beneteau	3,411,058
Aubay	2,979,156
Valmet OYJ	2,254,039
Spie SA	2,191,349
Takeaway.Com NV	1,934,730
Conzzeta AG	1,771,401
Befesa SA	1,687,013
Panalpina Welttransport	1,456,798
Sfs Group AG	1,439,463
Boozt AB	1,031,329
Saf-Holland SA	712,235
Norma Group SE	691,008
Granges Ab (STO)	676,981
Metall Zug AG	653,991
Troax Group AB	650,939
Barco N.V.	617,594
Mersen	529,934
Brembo Spa	413,016
Ferronordic AB	392,987
Balta Group NV	383,087
Albioma SA	378,215
Verallia	368,434

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic European Smaller Companies Fund (continued)

Sales*

Investments	Proceeds EUR
Barco N.V.	9,246,623
Valmet OJY	7,265,737
Elis SA	6,589,977
Mersen	5,930,040
Spie SA	5,674,035
Alten SA	5,669,078
Jacquet Metal Service SA	5,611,180
Takeaway.Com NV	5,379,900
Albioma SA	5,247,850
Brembo Spa	4,760,054
Norma Group SE	4,749,291
Granges AB	4,539,219
Akwel	3,787,997
Feintool Intl Holding	3,777,986
Rieter Holding AG	3,495,131
Ipsos	3,056,172
Ferronordic AB	2,927,548
Somfy SA	2,892,321
Lisi	2,884,860
Saf-Holland SA	2,770,878
Boozt AB	2,453,248
Metall Zug AG	2,128,115
Befesa SA	1,588,607
Tarkett	1,504,535
Panalpina Welttransport	1,257,259

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Japan Opportunities Fund

Purchases*

Investments	Cost JPY
Hikari Tsushin Inc	190,104,902
Disco Corp	158,385,702
Ulvac Inc	146,399,940
Japan Investment Adviser Co	102,842,667
Medipal Holdings Corp	88,509,007
Ihi Corp	86,823,104
Autonomous Control Systems Ltd	81,217,021
Fujitsu Ltd	80,927,390
Nichicon Corp	79,639,084
Round One Corp	77,034,689
Asics Corp	76,658,681
Tkp Corp	76,269,367
Dentsu Group Inc	75,639,250
Kusuri No Aoki Holdings Co Ltd	72,370,459
Denso Corp	68,307,630
Krosaki Harima Corp	66,974,412
Kenedix Inc	66,517,385
Future Corp	65,146,200
Nomura Co Ltd	64,389,789
Toridoll Holdings Corp	62,359,564
Maeda Kosen Co Ltd	61,000,848
Tamura Corp	60,284,195
Ricksoft Co Ltd	59,977,325
Elecom Co Ltd	59,809,914
Benefit One Inc	58,916,595
Qb Net Holdings Co Ltd	55,786,098
Findex Inc	52,029,637
Monotaro Co Ltd	50,979,076
Amano Corp	49,477,389
Megachips Corp	48,375,697
Nidec Corp	45,884,389
Daifuku Co Ltd	43,805,966

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Japan Opportunities Fund (continued)

Purchases* (continued)

Investments	Cost JPY
Lacto Japan Co Ltd	43,328,719
Genki Sushi Co Ltd	41,822,867
Sumco Corp	41,234,033
Veltra Corp	38,978,912
JMDC Inc	38,723,033
Elan Corp	37,070,729
Topcon Corp	33,656,948
Daiseki Co Ltd	32,676,488

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Japan Opportunities Fund (continued)

Sales*

Investments	Proceeds JPY
Net One Systems Co Ltd	200,686,651
Anritsu Corp	197,535,122
Murata Manufacturing Co Ltd	193,290,113
M3 Inc	185,314,997
Pan Pacific International Holding	169,026,185
Sumitomo Metal Mining Co Ltd	140,547,080
Rengo Co Ltd	136,481,773
Ibiden Co Ltd	131,952,432
Ai Holdings Corp	121,130,152
Recruit Holdings Co Ltd	118,874,673
Jins Holdings Inc	114,964,540
Kureha Corp	105,635,271
Sumco Corp	98,905,518
Kyoritsu Maintenance Co Ltd	96,806,187
Sato Holdings Corp	95,819,212
Hitachi Chemical Co Ltd	94,739,029
Komatsu Ltd	91,976,681
Keyence Corp	91,772,828
Towa Corp	89,451,791
Sony Corp	89,190,541
Marui Group Co Ltd	86,041,166
Persol Holdings Co Ltd	85,257,106
Sumitomo Electric Industries	82,973,600
Hikari Tsushin Inc	82,603,659
Torikizoku Co Ltd	81,877,227
Round One Corp	81,522,609
Digital Arts Inc	79,875,648
Autonomous Control Systems Ltd	77,597,548
Toridoll Holdings Corp	77,325,371
Tri Chemical Laboratories Inc	74,049,668
Tkp Corp	66,782,929
Rohm Co Ltd	66,521,529
Ricksoft Co Ltd	64,455,095
Topcon Corp	63,829,675

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Japan Opportunities Fund (continued)

Sales*(continued)

Investments	Proceeds JPY
Denki Kogyo Co Ltd	61,412,514
Megachips Corp	59,589,534
Tokyo Ohka Kogyo Co Ltd	56,880,782
KH Neochem Co Ltd	53,134,999

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Bond Opportunities Fund

Purchases*

Investments	Cost USD
United States of America Treasury Bills 1.63% 15 Aug 2029	6,407,012
United States of America Treasury Bills 2.75% 15 Sep 2021	6,113,516
United States of America Treasury Bills 2.63% 15 Jul 2021	6,098,438
United States of America Treasury Bills 2.63% 15 Mar 2021	6,081,094
United States of America Treasury Bills 2.38% 15 Mar 2021	6,059,219
United States of America Treasury Bills 2.35% 15 Aug 2049	4,022,520
United States of America Treasury Bills 2.63% 31 Aug 2020	3,523,984
United States of America Treasury Bills 2.75% 30 Nov 2020	3,032,031
United States of America Treasury Bills 2.50% 31 Dec 2020	3,027,656
United States of America Treasury Bills 2.50% 31 Jan 2021	3,019,883
United States of America Treasury Bills 3% 15 Feb 2048	2,985,449
United States of America Treasury Bills 2.88% 31 Oct 2020	2,533,105
United States of America Treasury Bills 2.75% 30 Sep 2020	2,512,793
United States of America Treasury Bills 3.13% 15 Nov 2028	2,094,590
United States of America Treasury Bills 3% 15 Aug 2048	1,548,398
EDP Finance BV 4.9% 1 Oct 2019	1,514,375
Ferrari NV 1.5% 16 Mar 2023	1,145,580
Toyota Industries Corp 3.24% 16 Mar 2023	1,039,500
EDP Finance BV 5.25% 14 Jan 2021	1,035,415
United States of America Treasury Bills 2.88% 15 Nov 2021	1,023,672
PSA International Pte Ltd 3.88% 11 Feb 2021	1,023,000
SP PowerAssets Ltd 2.70% 14 Sep 2022	1,015,300
New York Life Global Funding 2.35% 14Jul 2026	1,009,200
Barclays Bank PLC 2.65% 11 Jan 2021	1,005,200
United States of America Treasury Bills 2.50% 15 Feb 2022	1,000,937
Korea Development Bank/The 3.25% 19 Feb 2024	998,200
United States of America Treasury Bills 2.38% 31 Jan 2023	996,523

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Strategic Bond Opportunities Fund (continued)

Sales*

Investments	Proceeds USD
United States of America Treasury Bills 1.63% 15 Aug 2029	6,330,742
United States of America Treasury Bills 3% 15 Aug 2048	6,234,648
United States of America Treasury Bills 2.63% 31 Aug 2020	6,038,301
United States of America Treasury Bills 3.13% 15 Nov 2028	4,394,375
United States of America Treasury Bills 2.86% 31 Oct 2022	4,049,219
United States of America Treasury Bills 2.75% 30 Sep 2020	4,040,625
United States of America Treasury Bills 2.25% 15 Aug 2049	3,901,992
United States of America Treasury Bills 3% 15 Feb 2048	3,307,422
United States of America Treasury Bills 2.75% 30 Nov 2020	2,022,656
United States of America Treasury Bills 2.00% 15 Nov 2026	2,020,703
AMXLMM 5.0% 30 Mar 2020	1,530,985
DBKAZ 4.125% 10 Dec 2022	1,463,600
SANTAN 2.5% 18 Mar 2025	1,415,249
CDEL 4.5% 16 Sep 2025	1,268,495
MWDP 2.5% 9 Feb 2027	1,226,814
Ferrari NV 1.5% 16 Mar 2023	1,168,811
EOFP 2.625% 15 Jun 2025	1,156,955
MTNA 6.125% 1 Jun 2025	1,110,000
Enel Finance International NV 4.63% 14 Sep 2025	1,069,000
VW 3.875% Perp	1,043,282
United States of America Treasury Bills 2.13% 30 Nov 2024	1,028,398
Total 3.369%	925,990
Pertamina Persero PT 4.88% 3 May 2022	762,375
Telefo 3.0% Perp NC5	749,023
RIFP 4.45% 15 Jan 2022	668,326

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Sturdza Family Fund

Purchases*

Investments	Cost USD
Amundi Money Market Fund - Short Term USD	32,299,989
United States of America Treasury Bills 2.375% 15 May 2029	11,483,633
United States of America Treasury Bills 2.5% 31 Jan 2021	10,504,862
United States of America Treasury Bills 2.75% 30 Nov 2020	10,080,938
United States of America Treasury Bills 2.375% 15 Mar 2021	9,082,852
United States of America Treasury Bills 3.0% 15 Aug 2048	8,446,426
Amundi S&P 500 Ucits ETF	7,640,855
United States of America Treasury Bills 2.5% 31 Jan 2024	4,504,336
American Express Co	3,564,663
Te Connectivity Ltd	3,141,613
Tractor Supply Company	3,128,720
Autozone Inc	2,968,013
Unitedhealth Group Inc	2,886,232
Worldline SA	2,863,849
Hca Healthcare Inc	2,736,386
United States of America Treasury Bills 2.25% 15 Aug 2049	2,550,820
Takeda Pharmaceutic-SP	2,473,690
O'Reilly Automotive Inc	2,455,982
Nxp Semiconductors NV	2,413,197
United States of America Treasury Bills 3.125% 15 Nov 2028	2,166,094
United States of America Treasury Bills 2.625% 31 Jan 2026	2,044,219
Netapp Inc	1,862,940
Vmware Inc.	1,844,465

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2019

Sturdza Family Fund

Sales*

Investments	Proceeds USD
United States of America Treasury Bills 3.0% 15 Aug 2048	11,962,676
Amundi S&P 500 Ucits ETF	7,744,632
United States of America Treasury Bills 3.125% 15 Nov 2028	6,599,062
Amundi Money Market Fund - Short Term USD	6,499,997
United States of America Treasury Bills 2.375% 15 May 2029	6,239,062
United States of America Treasury Bills 2.5% 31 Jan 2024	4,507,734
Celgene Corp	3,260,151
Walt Disney Co.	3,200,489
Broadcom Inc	3,123,860
E*Trade Financial Corp	2,850,433
Schwab (Charles) Corp	2,821,947
Unitedhealth Group Inc	2,639,528
Asml Holding NV	2,596,254
Bank Of America Corp	2,581,321
Citigroup Inc	2,557,435
Nxp Semiconductors NV	2,549,585
Berry Global Group Inc	2,128,451
Autozone Inc	1,677,817
United States of America Treasury Bills 2.25% 15 Aug 2049	1,467,422
Iberdrola SA	1,439,811
Apple Inc	1,302,051
Canadian Pacific Railway Ltd	1,198,477
United States of America Treasury Bills 2.375% 31 Jan 2023	996,719
Keyence Corp	996,450

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

E.I. Sturdza Funds Plc Appendix I (unaudited)

Exchange rates

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic China Panda Fund, Strategic Global Quality Fund, Strategic Bond Opportunities Fund and Sturdza Family Fund into United States Dollar (“USD”), their functional currency, as at 31 December 2019 and 2018:

	2019	2018
DKK	0.1502	0.1532
EUR	1.1225	1.1432
GBP	1.3248	1.2736
HKD	0.1283	0.1277
JPY	0.0092	0.0091
SEK	0.1068	0.1128
CHF	1.0327	1.0144

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Europe Quality Fund (*formerly Strategic Europe Value Fund*) and Strategic European Smaller Companies Fund into Euro (“EUR”), their functional currency, as at 31 December 2019 and 2018:

Currency	2019	2018
DKK	0.1338	0.1340
GBP	1.1802	1.1141
SEK	0.0952	0.0987
CHF	0.9200	0.8874
USD	0.8909	0.8748
NOK	0.1014	0.1010
JPY	0.0082	0.0080

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Nippon Growth (UCITS) Fund and Strategic Japan Opportunities Fund into Japanese Yen (“JPY”), their functional currency, as at 31 December 2019 and 2018:

Currency	2019	2018
EUR	0.0082	0.0080
USD	0.0092	0.0091

E.I. Sturdza Funds Plc

Appendix I (unaudited) (continued)

Soft commission arrangements and research fees

Soft commission arrangements have been entered into by the Company with brokers in respect of which certain goods and services used to support the investment decision process were received. As at 31 December 2019, the Company had a Commission Sharing Agreement with CIMB, with respect to the Strategic China Panda Fund.

The Investment Manager has also entered into soft commission arrangements with brokers to support the investment decision process. The Investment Manager does not make direct payment for these services but does transact with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates. As at 31 December 2019, the Investment Manager had a Commission Sharing Agreement with Virtu Financial Inc. (*formerly Investment Technology Group Limited*), with respect to the Sturdza Family Fund.

With effect from 1 January 2018, and in accordance with the requirements of MiFID II, soft commission arrangements were no longer permitted in respect of the Strategic Europe Quality Fund (*formerly Strategic Europe Value Fund*) and the Strategic Global Quality Fund. As such, as of 1 January 2018, the Strategic Europe Quality Fund and 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 respective Sub-Funds.

As at 31 December 2019, Strategic China Panda Fund held the below balance in accordance with the Commission Sharing Agreement:

CIMB	HKD 353,140 (31 December 2018: HKD 144,817)
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As at 31 December 2019, Sturdza Family Fund held the below balances in accordance with the Commission Sharing Agreement:

Virtu Financial Inc.	USD 7,631(31 December 2018: USD 35,179)
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The Strategic Europe Quality Fund and the Strategic Global Quality Fund recognised research fees of EUR 391,647 (31 December 2018: EUR 326,187) and USD 35,922 (31 December 2018: USD 33,311), respectively, for the year ended 31 December 2019. Research fees are included within Other expenses in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share

The net asset values at 31 December 2019 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2019	2019	2019	2019
	USD	JPY	EUR	USD
Net asset value				
USD Class	56,718,388	-	-	30,885,130
USD Hedged Class	-	-	1,435,253	-
EUR Class	-	-	131,339,059	-
EUR Hedged Class	16,948,797	1,654,956	-	1,537,304
GBP Hedged Class	1,849,591	-	-	-
EUR Institutional Distributing Class	-	-	36,305,902	-
JPY A Class	-	427,866,803	-	-
JPY B Accumulating Class	-	1,244,411,628	-	-
EUR Super Institutional Class	-	-	263,741,167	-
CHF Hedged Class	1,114,266	-	20,120,133	17,802,981
GBP Hedged Institutional Class	-	-	12,074,590	-
EUR Hedged Institutional Class	14,183,055	157,851,782	-	3,319,258
EUR Institutional Class	-	-	256,484,513	-
USD Institutional Class	91,663,084	-	-	29,123,055
USD Hedged Institutional Class	-	-	347,140	-
USD Hedged Super Institutional Class	-	-	2,797,239	-
CHF Hedged Institutional Class	1,830,437	-	9,023,988	-
EUR R Class	-	-	10,786,293	-
EUR Hedged R Class	146,339	-	-	-
EUR SP Class	-	-	26,383,390	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values at 31 December 2019 are as follows:

	SESF	SJOF	SBOF	SFF
	2019	2019	2019	2019
	EUR	JPY	USD	USD
Net asset value				
USD Class	-	-	-	68,907,156
EUR Class	61,725,222	-	-	-
EUR X Class	11,119,726	-	-	-
CHF Hedged Class	1,420,752	-	-	5,503,271
EUR Hedged Class	-	267,795,868	-	6,278,136
USD Institutional Class	-	-	-	53,217,846
EUR Institutional Class	18,038,493	-	-	-
EUR Hedged Institutional Class	-	163,238,819	-	3,199,150
CHF Hedged Institutional Class	-	-	-	443,471
USD Hedged Institutional Class	-	213,039,062	-	-
USD Hedged Class	-	433,163,306	-	-
JPY Institutional Class	-	4,068,110,636	-	-
JPY Class	-	2,040,111,056	-	-
USD Accumulating Class	-	-	41,568,371	-
CHF Hedged Accumulating Class	-	-	4,729,826	-
EUR Hedged Accumulating Class	-	-	4,998,964	-
EUR Hedged Distributing Class	-	-	146,822	-
EUR Hedged Institutional Accumulating Class	-	-	4,233,022	-
USD Institutional Accumulating Class	-	-	25,475,000	-
USD Super Institutional Class	-	-	-	159,937,507
EUR Hedged Super Institutional Class	-	-	-	8,089,115

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values at 31 December 2018 are as follows:

	SCPF	NGUF	SEVF	SGQF
	2018	2018	2018	2018
	USD	JPY	EUR	USD
Net asset value				
USD Class	46,887,146	-	-	22,217,764
USD Hedged Class	-	-	1,096,105	-
EUR Class	-	-	123,179,513	-
EUR Hedged Class	16,687,335	19,756,361	-	871,084
EUR Institutional Distributing Class	-	-	40,710,878	-
JPY A Class	-	568,906,627	-	-
JPY B Accumulating Class	-	1,391,617,465	-	-
JPY D Institutional Class	-	108,329,525	-	-
EUR Super Institutional Class	-	-	210,350,463	-
CHF Hedged Class	767,329	-	20,890,388	10,519,837
EUR Hedged Institutional Class	12,701,127	216,933,096	-	1,301,390
EUR Institutional Class	-	-	216,581,784	-
USD Institutional Class	71,011,117	-	-	24,130,947
USD Hedged Institutional Class	-	-	161,022	-
GBP Hedged Institutional Class	-	-	10,330,440	-
GBP Hedged Class	694,032	-	-	-
USD Hedged Super Institutional Class	-	-	3,317,916	-
CHF Hedged Institutional Class	1,935,739	-	5,156,831	-
EUR R Class	-	-	2,281,078	-
EUR Hedged R Class	352,267	-	-	-
EUR SP Class	-	-	22,884,007	-
	SESF	SJOF	SBOF	SFF
	2018	2018	2018	2018
	EUR	JPY	USD	USD
Net asset value				
USD Class	-	-	-	41,228,650
EUR Class	69,503,980	-	-	-
EUR Hedged Class	-	546,134,544	-	3,581,072
CHF Hedged Class	1,524,434	-	-	3,303,949
EUR X Class	15,738,413	-	-	-
USD Institutional Class	-	-	-	20,296,294
EUR Institutional Class	62,674,604	-	-	-
EUR Hedged Institutional Class	-	183,297,493	-	2,693,338
USD Hedged Institutional Class	-	237,751,733	-	-
USD Hedged Class	-	640,319,604	-	-
USD Super Institutional Class	-	-	-	110,161,982
JPY Institutional Class	-	3,368,078,380	-	-
JPY Class	-	2,778,220,122	-	-
USD Accumulating Class	-	-	41,186,396	-
CHF Hedged Accumulating Class	-	-	1,960,500	-
EUR Hedged Accumulating Class	-	-	614,581	-
EUR Hedged Distributing Class	-	-	125,696	-
EUR Hedged Institutional Accumulating Class	-	-	2,523,194	-
USD Institutional Accumulating Class	-	-	13,298,900	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values at 31 December 2017 are as follows:

	SCPF	SEBF	NGUF	SEVF	SGBF
	2017	2017	2017	2017	2017
	USD	EUR	JPY	EUR	USD
Net asset value					
USD Class	64,945,993	-	-	-	31,597,554
USD Hedged Class	-	-	-	1,239,416	-
EUR Class	-	-	-	221,797,553	-
EUR Hedged Class	26,460,813	-	86,853,443	-	-
GBP Hedged Class	747,659	-	-	-	-
EUR Distributing Class	-	1,348,273	-	-	-
EUR Accumulating Class	-	21,404,549	-	-	-
EUR Institutional Distributing Class	-	-	-	15,227,583	-
JPY A Class	-	-	99,999,453	-	-
JPY B Accumulating Class	-	-	2,044,078,664	-	-
JPY D Institutional Class	-	-	135,883,450	-	-
EUR Institutional Class	-	14,492,557	-	315,259,723	-
EUR Super Institutional Class	-	-	-	185,856,377	-
CHF Hedged Accumulating Class	-	2,719,935	-	-	-
CHF Hedged Class	363,545	-	-	27,192,759	-
GBP Hedged Institutional Class	-	-	-	16,181,402	-
EUR Hedged Institutional Class	7,268,781	-	334,547,329	-	-
USD Institutional Class	92,108,042	-	-	-	-
USD Hedged Institutional Class	-	-	-	1,158,333	-
USD Hedged Super Institutional Class	-	-	-	4,102,416	-
CHF Hedged Institutional Class	-	-	-	7,090,847	-
EUR R Class	-	-	-	10,633,066	-
	SMVF	SESF	SGQF	SQBF	SBXF
	2017	2017	2017	2017	2017
	USD	EUR	USD	USD	EUR
Net asset value					
USD Class	153,603,469	-	25,763,359	10,328,994	-
EUR Class	-	92,564,239	-	-	9,445,998
EUR X Class	-	32,237,864	-	-	-
EUR Hedged Class	1,597,343	-	354,786	13,273,809	639,332,601
CHF Hedged Class	7,097,701	1,799,068	9,741,597	10,987,164	-
USD Institutional Class	36,833,531	-	32,947,616	4,699,913	-
EUR Institutional Class	-	66,683,873	-	-	11,810,850
EUR Hedged Institutional Class	-	-	354,857	1,417,793	-
USD Hedged Institutional Class	-	-	-	-	504,567,957
USD Hedged Class	-	-	-	-	732,475,655
EUR R Class	-	-	-	7,348,822	-
JPY Institutional Class	-	-	-	-	3,509,404,338
JPY Class	-	-	-	-	3,984,577,479

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values per share at 31 December 2019 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2019	2019	2019	2019
	USD	JPY	EUR	USD
Net asset value per share				
USD Class	\$ 3,593.61	-	-	\$ 148.73
USD Hedged Class	-	-	\$ 141.66	-
EUR Class	-	-	€261.43	-
EUR Hedged Class	€3,189.86	€1,172.16	-	€107.03
GBP Hedged Class	£ 3,329.79	-	-	-
EUR Institutional Distributing Class	-	-	€123.95	-
JPY A Class	-	JPY 112,670.00	-	-
JPY B Accumulating Class	-	JPY 94,509.00	-	-
JPY D Institutional Class	-	-	-	-
EUR Super Institutional Class	-	-	€129.71	-
CHF Hedged Class	CHF 944.82	-	CHF 202.62	CHF 120.98
CHF Hedged Institutional Class	CHF 990.15	-	CHF 126.45	-
GBP Hedged Institutional Class	-	-	£ 176.01	-
EUR Hedged Institutional Class	€1,379.88	€1,397.54	-	€109.27
EUR Institutional Class	-	-	€234.63	-
USD Institutional Class	\$ 1,408.32	-	-	\$ 163.12
USD Hedged Institutional Class	-	-	\$ 134.26	-
USD Hedged Super Institutional Class	-	-	\$ 139.36	-
EUR R Class	-	-	€120.19	-
EUR Hedged R Class	€857.43	-	-	-
EUR SP Class	-	-	€129.21	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values per share at 31 December 2019 are as follows:

	SESF	SJOF	SBOF	SFF
	2019	2019	2019	2019
	EUR	JPY	USD	USD
Net asset value per share				
USD Class	-	-	-	\$ 1,142.77
EUR Class	€1,294.20	-	-	-
EUR X Class	€1,224.77	-	-	-
CHF Hedged Class	CHF 1,041.36	-	-	CHF 1,110.55
EUR Hedged Class	-	€1,187.17	-	€1,111.18
USD Institutional Class	-	-	-	\$ 1,147.98
EUR Institutional Class	€1,084.81	-	-	-
EUR Hedged Institutional Class	-	€950.47	-	€1,117.26
CHF Hedged Institutional Class	-	-	-	CHF 1,099.14
USD Hedged Institutional Class	-	\$ 1,278.34	-	-
USD Hedged Class	-	\$ 1,258.57	-	-
JPY Institutional Class	-	JPY 60,725.00	-	-
JPY Class	-	JPY 59,941.00	-	-
USD Accumulating Class	-	-	\$ 1,075.50	-
CHF Hedged Accumulating Class	-	-	CHF 1,036.81	-
EUR Hedged Accumulating Class	-	-	€1,040.82	-
EUR Hedged Distributing Class	-	-	€985.50	-
EUR Hedged Institutional Accumulating Class	-	-	€1,045.43	-
USD Institutional Accumulating Class	-	-	\$ 1,079.72	-
USD Super Institutional Class	-	-	-	\$ 1,168.92
EUR Hedged Super Institutional Class	-	-	-	€1,031.54

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values per share at 31 December 2018 are as follows:

	SCPF	NGUF	SEVF	SESF
	2018	2018	2018	2018
	USD	JPY	EUR	EUR
Net asset value per share				
USD Class	\$ 2,794.80	-	-	-
USD Hedged Class	-	-	\$ 109.17	-
EUR Class	-	-	€206.50	€1,040.25
EUR Hedged Class	€2,552.66	€991.27	-	-
EUR Institutional Distributing Class	-	-	€98.11	-
JPY A Class	-	JPY 94,595	-	-
JPY B Accumulating Class	-	JPY 79,352	-	-
JPY D Institutional Class	-	JPY 52,207	-	-
EUR Super Institutional Class	-	-	€101.53	-
CHF Hedged Class	CHF 757.97	-	CHF 160.67	CHF 840.18
EUR Hedged Institutional Class	€1,098.96	€1,173.87	-	-
EUR Institutional Class	-	-	€183.92	€867.56
USD Institutional Class	\$ 1,090.05	-	-	-
USD Hedged Institutional Class	-	-	\$ 102.49	-
GBP Hedged Institutional Class	-	-	£ 136.57	-
GBP Hedged Class	£ 2,643.92	-	-	-
USD Hedged Super Institutional Class	-	-	\$ 106.16	-
CHF Hedged Institutional Class	CHF 791.39	-	CHF 99.68	-
EUR R Class	-	-	€95.69	-
EUR Hedged R Class	€691.02	-	-	-
EUR SP Class	-	-	€101.08	-
EUR X Class	-	-	-	€984.39
	SGQF	SJOF	SBOF	SFF
	2018	2018	2018	2018
	USD	JPY	USD	USD
Net asset value per share				
USD Class	\$ 121.15	-	-	\$ 972.48
EUR Class	-	-	-	-
EUR Hedged Class	€89.98	€1,006.18	-	€969.66
CHF Hedged Class	CHF 101.88	-	-	CHF 970.50
USD Institutional Class	\$ 131.98	-	-	\$ 972.71
EUR Hedged Institutional Class	€91.00	€800.63	-	€969.91
USD Hedged Institutional Class	-	\$ 1,047.57	-	-
USD Hedged Class	-	\$ 1,036.73	-	-
USD Super Institutional Class	-	-	-	\$ 972.83
JPY Institutional Class	-	JPY 50,956	-	-
JPY Class	-	JPY 50,547	-	-
USD Accumulating Class	-	-	\$ 1,004.51	-
CHF Hedged Accumulating Class	-	-	CHF 1,002.45	-
EUR Hedged Accumulating Class	-	-	€1,001.64	-
EUR Hedged Distributing Class	-	-	€1,001.67	-
EUR Hedged Institutional Accumulating Class	-	-	€1,001.85	-
USD Institutional Accumulating Class	-	-	\$ 1,004.71	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values per share at 31 December 2017 are as follows:

	SCPF	SEBF	NGUF	SEVF	SGBF	
	2017	2017	2017	2017	2017	
	USD	EUR	JPY	EUR	USD	
Net asset value per share						
USD Class	\$ 3,554.41	-	-	-	\$ 1,060.86	
USD Hedged Class	-	-	-	\$ 114.90	-	
EUR Class	-	-	-	€221.16	-	
EUR Hedged Class	€3,339.41	-	€1,257.13	-	-	
GBP Hedged Class	£ 3,425.49	-	-	-	-	
EUR Distributing Class	-	€1,005.48	-	-	-	
EUR Accumulating Class	-	€1,127.59	-	-	-	
EUR Institutional Distributing Class	-	-	-	€105.21	-	
JPY A Class	-	-	JPY 119,245	-	-	
JPY B Accumulating Class	-	-	JPY 100,031	-	-	
JPY D Institutional Class	-	-	JPY 65,486	-	-	
EUR Institutional Class	-	€1,011.88	-	€195.36	-	
EUR Super Institutional Class	-	-	-	€107.68	-	
CHF Hedged Accumulating Class	-	CHF 965.34	-	-	-	
CHF Hedged Class	CHF 997.64	-	-	CHF 172.76	-	
GBP Hedged Institutional Class	-	-	-	£ 144.00	-	
EUR Hedged Institutional Class	€1,430.10	-	€1,486.11	-	-	
USD Institutional Class	\$ 1,379.23	-	-	-	-	
USD Hedged Institutional Class	-	-	-	\$ 106.16	-	
USD Hedged Super Institutional Class	-	-	-	\$ 110.00	-	
EUR R Class	-	-	-	€103.41	-	
CHF Hedged Institutional Class	-	-	-	CHF 106.52	-	
	SMVF	SESF	SGQF	SQBF	SBXF	SJOF
	2017	2017	2017	2017	2017	2017
	USD	EUR	USD	USD	EUR	JPY
Net asset value per share						
USD Class	\$ 842.56	-	\$ 130.04	\$ 1,074.45	-	-
EUR Class	-	€1,384.42	-	-	€1,020.03	-
EUR X Class	-	€1,309.95	-	-	-	-
CHF Hedged Class	CHF 558.88	CHF 1,123.45	CHF 112.93	CHF 1,030.05	-	-
EUR Hedged Class	€568.18	-	€99.85	€1,038.13	-	€1,278.57
USD Institutional Class	\$ 565.61	-	\$ 140.76	\$ 1,042.52	-	-
EUR Institutional Class	-	€1,148.82	-	-	€1,020.11	-
EUR Hedged Institutional Class	-	-	€99.87	€1,042.23	-	-
EUR R Class	-	-	-	-	€1,008.23	-
USD Hedged Institutional Class	-	-	-	-	-	\$ 1,293.36
USD Hedged Class	-	-	-	-	-	\$ 1,286.05
JPY Institutional Class	-	-	-	-	-	JPY 63,990
JPY Class	-	-	-	-	-	JPY 63,766

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

1. Total expense ratio

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2019 and 2018 is as follows:

	2019	2018
Strategic China Panda Fund		
CHF Hedged Class	1.95%	1.72%
CHF Hedged Institutional Class	1.36%	1.37%
EUR Hedged Class	1.85%	1.74%
EUR Hedged Institutional Class	1.35%	1.38%
EUR Hedged R Class	2.63%	2.46%
GBP Hedged Class	2.02%	1.81%
USD Class	2.00%	1.77%
USD Institutional Class	1.53%	1.25%
Strategic Euro Bond Fund**		
EUR Distributing Class	-	0.85%
EUR Accumulating Class	-	0.85%
EUR Institutional Class	-	0.55%
CHF Hedged Accumulating Class	-	0.85%
Nippon Growth (UCITS) Fund		
EUR Hedged Class	1.89%	1.80%
JPY A Class	1.89%	1.80%
JPY B Accumulating Class	1.89%	1.80%
JPY D Institutional Class	1.39%	1.30%
EUR Hedged Institutional Class	1.39%	1.30%
Strategic Europe Quality Fund (formerly Strategic Europe Value Fund)		
EUR Class	1.90%	1.93%
EUR Institutional Class	1.17%	1.13%
CHF Hedged Class	1.82%	1.83%
GBP Hedged Institutional Class	1.17%	1.13%
EUR Institutional Distributing Class	1.17%	1.13%
EUR R Class	2.62%	2.67%
USD Hedged Class	2.04%	2.42%
EUR Super Institutional Class	1.02%	0.99%
USD Hedged Super Institutional Class	1.02%	0.99%
USD Hedged Institutional Class	1.17%	1.13%
CHF Hedged Institutional Class	1.17%	1.13%
EUR SP Class	0.97%	0.94%
Strategic Global Bond Fund**		
USD Class	-	1.14%

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

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2019 and 2018 is as follows:

	2019	2018
Strategic US Momentum and Value Fund**		
USD Class	-	1.68%
EUR Hedged Class	-	1.75%
CHF Hedged Class	-	1.68%
USD Institutional Class	-	1.18%
Strategic Global Quality Fund		
USD Institutional Class	1.30%	1.33%
USD Class	1.94%	1.96%
CHF Hedged Class	1.94%	1.87%
EUR Hedged Class	1.86%	2.11%
EUR Hedged Institutional Class	1.30%	1.33%
Strategic European Smaller Companies Fund		
EUR Class	1.75%	1.74%
EUR X Class	1.75%	1.77%
CHF Hedged Class	1.74%	1.75%
EUR Institutional Class	1.25%	1.24%
Strategic Quality Emerging Bond Fund**		
CHF Hedged Class	-	1.22%
EUR Hedged Class	-	1.22%
EUR Hedged Institutional Class	-	0.72%
USD Class	-	1.22%
USD Institutional Class	-	0.72%
Strategic Beta Flex Fund*		
EUR Class	-	1.43%
EUR R Class	-	2.44%
EUR Institutional Class	-	0.98%
Strategic Japan Opportunities Fund		
USD Hedged Institutional Class	1.27%	1.79%
USD Hedged Class	1.77%	2.22%
EUR Hedged Class	1.77%	2.07%
EUR Hedged Institutional Class	1.71%	1.27%
JPY Institutional Class	1.29%	1.64%
JPY Class	1.78%	2.10%

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

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2019 and 2018 is as follows:

	2019	2018
Strategic Bond Opportunities Fund		
USD Accumulating Class	1.08%	1.08% ***
CHF Hedged Accumulating Class	1.08%	1.08% ***
EUR Hedged Accumulating Class	1.08%	1.08% ***
EUR Hedged Distributing Class	1.08%	1.08% ***
EUR Hedged Institutional Accumulating Class	0.68%	0.68% ***
USD Institutional Accumulating Class	0.68%	0.68% ***
Sturdza Family Fund		
CHF Hedged Class	2.54%	1.72% ***
EUR Hedged Class	2.58%	1.72% ***
USD Class	3.03%	1.72% ***
USD Institutional Class	2.65%	1.22% ***
EUR Hedged Institutional Class	2.28%	1.22% ***
USD Super Institutional Class	0.96%	0.97% ***
CHF Hedged Institutional Class	1.82%	-
EUR Hedged Super Institutional Class	0.96%	-

*The total expense ratio was for the period from 1 January 2018 to 15 August 2018 (termination of operations).

**The total expense ratio was for the period from 1 January 2018 to 14 December 2018 (termination of operations).

***The total expense ratio was for the period from 14 December 2018 (commencement of operations) to 31 December 2018.

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2019 and 2018 is as follows:

	2019	2018
Strategic China Panda Fund		
CHF Hedged Class	1.75%	1.72%
CHF Hedged Institutional Class	1.25%	1.21%
EUR Hedged Class	1.75%	1.72%
EUR Hedged Institutional Class	1.25%	1.21%
EUR Hedged R Class	2.45%	2.42%
GBP Hedged Class	1.75%	1.72%
USD Class	1.75%	1.72%
USD Institutional Class	1.25%	1.22%
Strategic Euro Bond Fund**		
EUR Distributing Class	-	0.85%
EUR Accumulating Class	-	0.85%
EUR Institutional Class	-	0.55%
CHF Hedged Accumulating Class	-	0.85%
Nippon Growth (UCITS) Fund		
EUR Hedged Class	1.89%	1.80%
JPY A Class	1.89%	1.80%
JPY B Accumulating Class	1.89%	1.80%
JPY D Institutional Class	1.39%	1.30%
EUR Hedged Institutional Class	1.39%	1.30%
Strategic Europe Quality Fund (formerly Strategic Europe Value Fund)		
EUR Class	1.77%	1.74%
EUR Institutional Class	1.17%	1.13%
CHF Hedged Class	1.77%	1.73%
GBP Hedged Institutional Class	1.17%	1.13%
EUR Institutional Distributing Class	1.17%	1.13%
EUR R Class	2.46%	2.43%
USD Hedged Class	1.77%	1.73%
EUR Super Institutional Class	1.02%	0.99%
USD Hedged Super Institutional Class	1.02%	0.99%
USD Hedged Institutional Class	1.17%	1.13%
CHF Hedged Institutional Class	1.17%	1.13%
EUR SP Class	0.97%	0.94%
Strategic Global Bond Fund**		
USD Class	-	1.14%
Strategic US Momentum and Value Fund**		
USD Class	-	1.68%
EUR Hedged Class	-	1.68%
CHF Hedged Class	-	1.68%
USD Institutional Class	-	1.18%

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2019 and 2018 is as follows:

	2019	2018
Strategic Global Quality Fund		
USD Institutional Class	1.30%	1.33%
USD Class	1.80%	1.83%
CHF Hedged Class	1.80%	1.83%
EUR Hedged Class	1.80%	1.83%
EUR Hedged Institutional Class	1.30%	1.33%
Strategic European Smaller Companies Fund		
EUR Class	1.74%	1.73%
EUR X Class	1.74%	1.73%
CHF Hedged Class	1.74%	1.73%
EUR Institutional Class	1.24%	1.23%
Strategic Quality Emerging Bond Fund**		
CHF Hedged Class	-	1.22%
EUR Hedged Class	-	1.22%
EUR Hedged Institutional Class	-	0.72%
USD Class	-	1.22%
USD Institutional Class	-	0.72%
Strategic Beta Flex Fund*		
EUR Class	-	1.43%
EUR R Class	-	2.43%
EUR Institutional Class	-	0.98%
Strategic Japan Opportunities Fund		
USD Hedged Institutional Class	1.27%	1.27%
USD Hedged Class	1.77%	1.77%
EUR Hedged Class	1.77%	1.77%
EUR Hedged Institutional Class	1.27%	1.27%
JPY Institutional Class	1.27%	1.27%
JPY Class	1.77%	1.77%
Strategic Bond Opportunities Fund		
USD Accumulating Class	1.08%	1.08% ***
CHF Hedged Accumulating Class	1.08%	1.08% ***
EUR Hedged Accumulating Class	1.08%	1.08% ***
EUR Hedged Distributing Class	1.08%	1.08% ***
EUR Hedged Institutional Accumulating Class	0.68%	0.68% ***
USD Institutional Accumulating Class	0.68%	0.68% ***

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2019 and 2018 is as follows:

	2019	2018
Sturdza Family Fund		
CHF Hedged Class	1.70%	1.72%***
EUR Hedged Class	1.71%	1.72%***
USD Class	1.71%	1.72%***
USD Institutional Class	1.21%	1.22%***
EUR Hedged Institutional Class	1.21%	1.22%***
USD Super Institutional Class	0.96%	0.97%***
CHF Hedged Institutional Class	1.21%	-
EUR Hedged Super Institutional Class	0.96%	-

* The total expense ratio was for the period from 1 January 2018 to 15 August 2018 (termination of operations).

**The total expense ratio was for the period from 1 January 2018 to 14 December 2018 (termination of operations).

***The total expense ratio was for the period from 14 December 2018 (commencement of operations) to 31 December 2018.

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

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2019 and 2018 is as follows:

	2019	2018
Strategic China Panda Fund		
CHF Hedged Class	0.20%	-
CHF Hedged Institutional Class	0.11%	0.16%
EUR Hedged Class	0.10%	0.02%
EUR Hedged Institutional Class	0.10%	0.17%
EUR Hedged R Class	0.18%	0.04%
GBP Hedged Class	0.27%	0.09%
USD Class	0.25%	0.05%
USD Institutional Class	0.28%	0.03%
Nippon Growth (UCITS) Fund		
EUR Hedged Class	0.00%	-
JPY A Class	0.00%	-
JPY Class B Accumulating Class	0.00%	-
JPY Class D Institutional Class	0.00%	-
EUR Hedged Institutional Class	0.00%	-
Strategic Europe Quality Fund (formerly Strategic Europe Value Fund)		
EUR Class	0.13%	0.19%
EUR Institutional Class	0.00%	-
CHF Hedged Class	0.05%	0.10%
GBP Hedged Institutional Class	0.00%	-
EUR Institutional Distributing Class	0.00%	-
EUR R Class	0.16%	0.24%
USD Hedged Class	0.27%	0.69%
EUR Super Institutional Class	0.00%	-
USD Hedged Super Institutional Class	0.00%	-
USD Hedged Institutional Class	0.00%	-
CHF Hedged Institutional Class	0.00%	-
EUR SP Class	0.00%	-
Strategic US Momentum and Value Fund**		
EUR Hedged Class	-	0.07%

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

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2019 and 2018 is as follows:

	2019	2018
Strategic Global Quality Fund		
USD Institutional Class	0.00%	-
USD Class	0.14%	0.13%
CHF Hedged Class	0.14%	0.04%
EUR Hedged Class	0.06%	0.28%
EUR Hedged Institutional Class	0.00%	-
Strategic European Smaller Companies Fund		
EUR Class	0.01%	0.01%
EUR X Class	0.01%	0.04%
CHF Hedged Class	0.00%	0.02%
EUR Institutional Class	0.01%	0.01%
Strategic Beta Flex Fund*		
EUR R Class	-	0.01%
Strategic Japan Opportunities Fund		
USD Hedged Institutional Class	0.00%	0.52%
USD Hedged Class	0.00%	0.45%
EUR Hedged Class	0.00%	0.30%
EUR Hedged Institutional Class	0.44%	-
JPY Institutional Class	0.02%	0.37%
JPY Class	0.01%	0.33%
Sturdza Family Fund		
CHF Hedged Class	0.84%	-
EUR Hedged Class	0.87%	-
USD Class	1.32%	-
USD Institutional Class	1.44%	-
EUR Hedged Institutional Class	1.07%	-
USD Super Institutional Class	0.00%	-
CHF Hedged Institutional Class	0.61%	-
EUR Hedged Super Institutional Class	0.00%	-

*The total expense ratio was for the period from 1 January 2018 to 15 August 2018 (termination of operations).

**The total expense ratio was for the period from 1 January 2018 to 14 December 2018 (termination of operations).

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

2. Fund performance data

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

	Inception to 31 December 2019		Inception to 31 December 2018	
	Fund	Index	Fund	Index
Strategic China Panda Fund				
USD Class	259.36%	136.90%	179.48%	91.89%
CHF Hedged Class	(5.52)%	2.35%	(24.20)%	(17.10)%
EUR Hedged Class	218.99%	136.90%	155.27%	91.89%
GBP Hedged Class	232.98%	136.90%	164.39%	91.89%
USD Institutional Class	40.83%	70.77%	9.00%	38.33%
EUR Hedged Institutional Class	37.99%	40.27%	9.90%	13.62%
CHF Hedged Institutional Class	(0.99)%	1.50%	(20.86)%	(17.79)%
EUR Hedged R Class	(14.26)%	(11.21)%	(30.90)%	(28.08)%
Nippon Growth (UCITS) Fund				
EUR Hedged Class	17.22%	57.84%	(0.87)%	33.63%
JPY A Class	85.50%	138.28%	55.74%	101.73%
EUR Hedged Institutional Class	39.75%	99.54%	17.39%	68.93%
JPY B Accumulating Class	89.02%	122.90%	58.70%	88.71%
JPY D Institutional Class*	10.79%	55.02%	4.41%	45.11%
Strategic Europe Quality Fund (formerly Strategic Europe Value Fund)				
EUR Class	161.43%	109.35%	106.50%	66.08%
EUR Institutional Class	134.63%	72.36%	83.92%	36.74%
CHF Hedged Class	102.62%	70.54%	60.67%	35.30%
GBP Hedged Institutional Class	76.01%	38.79%	36.57%	10.11%
EUR Institutional Distributing Class	23.95%	23.78%	(1.89)%	(1.80)%
EUR R Class	20.19%	27.83%	(4.31)%	1.41%
USD Hedged Class	41.66%	35.33%	9.17%	7.36%
EUR Super Institutional Class	29.71%	31.79%	1.53%	4.55%
USD Hedged Super Institutional Class	39.36%	32.47%	6.16%	5.09%
USD Hedged Institutional Class	34.26%	21.18%	2.49%	(3.86)%
CHF Hedged Institutional Class	26.45%	18.48%	(0.32)%	(6.00)%
EUR SP Class	29.21%	17.54%	1.08%	(6.75)%
Strategic Global Quality Fund				
USD Institutional Class	63.12%	57.17%	31.98%	23.11%
USD Class	48.73%	65.41%	21.15%	29.56%
EUR Hedged Institutional Class	9.27%	17.04%	(9.00)%	(8.33)%
EUR Hedged Class	7.03%	17.04%	(10.02)%	(8.33)%
CHF Hedged Class	20.98%	51.41%	1.88%	18.60%

*The JPY D Institutional Class was closed on 24 July 2019.

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

2. Fund performance data (continued)

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

	Inception to 31 December 2019		Inception to 31 December 2018	
	Fund	Index	Fund	Index
Strategic European Smaller Companies Fund				
EUR Class	29.42%	19.81%	4.03%	(5.52)%
EUR X Class	22.48%	31.70%	(1.56)%	3.85%
CHF Hedged Class	4.14%	18.82%	(15.98)%	(6.30)%
EUR Institutional Class	8.48%	19.14%	(13.24)%	(6.05)%
Strategic Japan Opportunities Fund				
EUR Hedged Institutional Class	(4.95)%	3.44%	(19.94)%	(12.43)%
USD Hedged Institutional Class	27.83%	17.06%	4.76%	(0.89)%
USD Hedged Class	25.86%	17.06%	3.67%	(0.89)%
EUR Hedged Class	18.72%	17.06%	0.62%	(0.89)%
JPY Institutional Class	21.45%	17.06%	1.91%	(0.89)%
JPY Class	19.88%	17.06%	1.09%	(0.89)%
Strategic Bond Opportunities Fund				
USD Accumulating Class	7.55%	10.61%	0.45%	0.54%
CHF Hedged Accumulating Class	3.68%	10.61%	0.25%	0.54%
EUR Hedged Accumulating Class	4.08%	10.61%	0.16%	0.54%
EUR Hedged Distributing Class	(1.45)%	10.61%	0.17%	0.54%
EUR Hedged Institutional Accumulating Class	4.54%	10.61%	0.19%	0.54%
USD Institutional Accumulating Class	7.97%	10.61%	0.47%	0.54%
Sturdza Family Fund				
CHF Hedged Class	11.06%	5.08%	(2.95)%	0.15%
EUR Hedged Class	11.12%	5.08%	(3.03)%	0.15%
EUR Hedged Institutional Class	11.73%	5.08%	(3.01)%	0.15%
USD Institutional Class	14.80%	5.08%	(2.73)%	0.15%
USD Super Institutional Class	16.89%	5.08%	(2.72)%	0.15%
USD Class	14.28%	5.08%	(2.75)%	0.15%
CHF Hedged Institutional Class*	9.91%	4.43%	-	-
EUR Hedged Super Institutional Class*	3.15%	0.87%	-	-

*The CHF Hedged Institutional Class and EUR Hedged Super Institutional Class were launched on 30 January 2019 and 24 October 2019, respectively .

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

2. Fund performance data (continued)

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

	Inception to 14 December 2018 (termination date)	
	Fund	Index
Strategic Euro Bond Fund		
EUR Distributing Class	(2.40)%	3.16%
EUR Accumulating Class	9.45%	3.16%
EUR Institutional Class	(1.50)%	(0.45)%
CHF Hedged Accumulating Class	(6.73)%	(0.46)%
 Strategic US Momentum and Value Fund		
USD Class	67.83%	106.87%
EUR Hedged Class	10.58%	273.03%
CHF Hedged Class	8.02%	273.03%
USD Institutional Class	13.20%	239.57%
 Strategic Global Bond Fund		
USD Class	5.43%	19.73%
 Strategic Quality Emerging Bond Fund		
USD Institutional Class	0.97%	17.97%
USD Class	3.56%	15.19%
CHF Hedged Class	(3.57)%	15.19%
EUR Hedged Class	(2.46)%	15.19%
EUR Hedged Institutional Class	(1.60)%	15.19%
 Inception to 15 August 2018 (termination date)		
	Fund	Index
Strategic Beta Flex Fund		
EUR Class	1.04%	6.11%
EUR R Class	0.21%	6.16%
EUR Institutional Class	1.27%	6.12%

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.

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

3. Publications

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

E.I. Sturdza Funds Plc
Remuneration Disclosure (unaudited)
For the year ended 31 December 2019

Introduction

The below disclosures are made in respect of the remuneration policies of the Company. The disclosures are made in accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) regulations 2016 – SI 143 of 2016 (“UCITS V Regulations”), effective from 18 March 2016.

The remuneration policy of the Company has been designed to promote sound and effective risk management and to not encourage risk taking that may be inconsistent with the risk profile and constitution of the Sub-Funds.

Taking the following proportionality criteria into account, namely the Company’s size, internal organisation, nature, and the scope and complexity of its activities, the Board has decided to dis-apply the remuneration committee requirement. The Board is satisfied that this disapplication is reconcilable with the risk profile, risk appetite and the strategy of the Company and its Sub-Funds.

The policy adopted by the Company is subject to review on an annual basis and is assessed to determine whether the system of remuneration operates as intended and is compliant with the remuneration requirements as set out by the UCITS V Regulations.

Decision making process

The Directors of the Company are considered Identified Persons, as defined by the UCITS V Regulations, and details of the Directors’ fees are outlined within the financial statements.

In addition, the ‘Designated Individuals’, as defined in the Remuneration Policy, appointed to the Company to assist with the UCITS management functions are considered Identified Persons, as defined by the UCITS V Regulations, and details of the Designated Individuals’ fees are outlined within the financial statements.

Whilst the Company has appointed E.I. Sturdza Strategic Management Limited as investment manager (the “Investment Manager”), the decision making in relation to investment strategy and portfolio management relating to discretionary managers is made by external Investment Advisers, under a contractual relationship with the Company, the Investment Manager and the relevant Investment Adviser.

The Investment Manager, together with the Company, has also entered into a contractual relationship with external Investment Advisers who are undertaking portfolio management on a non-discretionary basis. As such, the decision making in relation to investment strategy and portfolio management is made by the Investment Manager, with advice provided by the Investment Adviser.

Where the Company delegates investment management and advisory functions in respect of any Sub-Fund of the Company, either (a) appropriate contractual arrangements are in place to ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS V Regulations, or (b) such delegates are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines.

Identified Persons of the external Investment Advisers received fixed remuneration of EUR 1.48m and variable remuneration of EUR 0.14m for the year ended 31 December 2019, attributable to the portfolio management function of the Sub-Funds of the Company. The remuneration has been calculated on a time-spent basis.

No employees of the Investment Manager are considered Identified Persons.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited)
For the year ended 31 December 2019

E.I. Sturdza Funds Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 31 December 2019. The SFTR introduces mandatory reporting for securities financing transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and is comprised of the following:

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

Article 2 of the SFTR covers the following entities:

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

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

During the year ended 31 December 2019, the Company on behalf of the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund (*formerly Strategic Europe Value Fund*), Strategic Global Quality Fund, Strategic European Smaller Companies Fund, Strategic Japan Opportunities Fund and Sturdza Family Fund entered into securities lending transactions through a securities lending program entered into with The Bank of New York Mellon SA/NV, Dublin Branch (*formerly BNY Mellon Trust Company (Ireland) Limited*) (the “Depositary”) and The Bank of New York Mellon (the “Bank”), a related party to the Depositary, effective 14 August 2017. The Bank acts as the securities lending agent for the Company. The Company is allowed to lend securities with a value of up to 15% of the net asset value of each Sub-Fund, per borrower. The Company received collateral in the form of government securities, equity securities, certificates of deposit and cash against the loaned securities.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2019

Global data

The following table reflects the amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) of each Sub-Fund (presented in each of the Sub-Fund's functional currency) as at 31 December 2019:

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	182,189,174	25,257,987	13.86%
NGUF	JPY	1,786,958,991	273,136,550	15.28%
SEQF	EUR	752,364,803	49,364,271	6.56%
SGQF	USD	79,888,302	8,391,772	10.50%
SESF	EUR	88,346,862	14,221,615	16.10%
SJOF	JPY	6,926,207,100	723,256,664	10.44%

The following table reflects the amount of assets engaged in each type of SFT, expressed as an absolute amount and as a percentage of the Sub-Funds' Net Asset Value ("NAV") (presented in each of the Sub-Fund's functional currency) as at 31 December 2019:

Sub-Fund	Sub-Fund's functional currency	NAV	Fair value of securities on loan	% of NAV
SCPF	USD	184,453,957	25,257,987	13.69%
NGUF	JPY	1,831,785,169	273,136,550	14.91%
SEQF	EUR	770,838,667	49,364,271	6.40%
SGQF	USD	82,667,728	8,391,772	10.15%
SESF	EUR	92,304,193	14,221,615	15.41%
SJOF	JPY	7,185,458,747	723,256,664	10.07%

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2019

Data on re-use of collateral

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

No non-cash collateral was reused during the year ended 31 December 2019. 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 collateral received per issuer (presented in each of the Sub-Fund's functional currency) as at 31 December 2019:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SCPF	USD	KWG Group Holdings Ltd	4,455,841
		AAC Technologies Holdings Inc	4,352,982
		Federal Republic Of Germany	2,893,863
		Minth Group Ltd	2,754,418
		United States Of America Government	2,090,343
		Wynn Macau Ltd	1,930,548
		HKBN Ltd	1,447,963
		Shimao Property Holdings Ltd	1,355,813
		Luk Fook Holdings Internationa	1,302,793
		Midea Real Estate Holding Ltd	1,227,664
NGUF	JPY	Itochu Corp	171,603,045
		United States of America Government	91,473,416
		Federal Republic Of Germany	84,342,929
		Tokyo Tatemono Co Ltd	51,124,166
		DMG Mori Co Ltd	42,129,823
		United Kingdom Government	13,088,218
		London Stock Exchange Group	10,979,337
		HIS Co Ltd	7,502,598
		Royal Dutch Shell Plc	7,145,643
		BP Plc	6,287,465
SEQF	EUR	Pernod Ricard SA	17,367,387
		Roche Holding AG	15,730,727
		Anheuser-Busch Inbev SA	6,976,140
		International Flavors & Fragra	3,996,441
		Johnson + Johnson	3,171,591
		Vifor Pharma AG	2,658,184
		Sony Corp	2,489,423
		E Trade Finl Corp	1,927,811
		Merck & Co.	1,820,059
		NVR Inc	1,487,941

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
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Concentration data (continued)

The following table reflects the 10 largest collateral issuers across all SFTs and the value (volume) of collateral received per issuer (presented in each of the Sub-Fund's functional currency) as at 31 December 2019:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SGQF	USD	Kao Corp	2,815,525
		Equifax Inc	2,459,856
		France Government	1,903,908
		United States of America Government	1,729,844
		Clorox Co.	1,650,187
		United Kingdom Government	757,030
		Adecco Group AG	325,550
		Bayer AG	325,550
		Orange SA	325,549
		Siemens AG	325,549
SESF	EUR	Beneteau SA	3,335,819
		Boozt AB	3,060,383
		Spie SA	2,963,887
		United States of America Government	1,880,000
		Freni Brembo Spa	1,696,632
		Saf-Holland SA	713,692
		Troax Group AB	613,494
		Befesa SA	504,242
		Orange SA	423,390
		Sony Corp	400,580
SJOF	JPY	United States of America Government	182,313,187
		Outsourcing Inc	155,885,331
		Japan Investment Adviser Co Ltd	91,698,927
		Tri Chemical Laboratories Inc	68,285,214
		Qb Net Holdings Co Ltd	59,423,492
		Royal Holdings Co Ltd	42,890,454
		Vector Inc	33,483,487
		Federal Republic of Germany	32,117,652
		Mirait Holdings Corp	32,102,925
Trusco Nakayama Corp	27,940,299		

E.I. Sturdza Funds Plc
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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 31 December 2019:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Fair value of securities on loan
SCPF	USD	Citigroup Global Markets Inc.	652,994
		Morgan Stanley & Co. LLC	3,518,071
		Barclays Capital Securities Ltd.	2,074,362
		Citigroup Global Markets Limited	4,453,182
		Credit Suisse Securities (Europe) Limited	2,691,029
		JP Morgan Securities, Plc.	5,907,213
		Macquarie Bank Limited	5,596,425
		Merrill Lynch International	364,711
		NGUF	JPY
	JP Morgan Securities, Plc.	172,092,550	
	Merrill Lynch International	42,250,000	
	UBS AG	7,524,000	
SEQF	EUR	J.P. Morgan Securities LLC	3,153,490
		BNP Paribas Arbitrage	15,743,723
		Barclays Capital Securities Ltd.	2,499,960
		Citigroup Global Markets Limited	5,123,583
		HSBC Bank PLC	20,367,372
		JP Morgan Securities, Plc.	1,042,152
		The Bank of Nova Scotia	1,224,800
		Credit Suisse Securities (USA) LLC	66,665
		Morgan Stanley & Co. LLC	142,526
SGQF	USD	BNP Paribas Securities Corp.	1,426,316
		J.P. Morgan Securities LLC	3,484
		Societe Generale	2,823,556
		Merrill Lynch International	1,567,183
		Barclays Bank PLC	2,481,105
		UBS AG	13,819
		Morgan Stanley & Co. LLC	76,309

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
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Concentration data (continued)

The following table reflects the top 10 counterparties of each type of SFT and the value (volume) of outstanding transactions (presented in each of the Sub-Fund's functional currency) as at 31 December 2019:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Fair value of securities on loan
SESF	EUR	Merrill Lynch International	2,400,159
		Barclays Capital Securities Ltd.	1,691,366
		Citigroup Global Markets Limited	3,646,091
		Credit Suisse Securities (Europe) Limited	389,997
		JP Morgan Securities, Plc.	3,733,832
		Societe Generale	700,862
		UBS AG	1,659,308
SJOF	JPY	Citigroup Global Markets Inc.	122,138,500
		Barclays Capital Securities Ltd.	171,480,000
		Citigroup Global Markets Limited	54,115,400
		Credit Suisse Securities (Europe) Limited	41,611,464
		JP Morgan Securities, Plc.	65,081,000
		Merrill Lynch International	142,260,000
		The Bank of Nova Scotia	6,540,000
		UBS AG	120,030,300

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2019

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

The following table reflects the number and name of custodians and amount of collateral held in safekeeping by each of the custodians (presented in each of the Sub-Fund's functional currency) as at 31 December 2019:

Sub-Fund	Sub-Fund's functional currency	Number of custodians per Sub-Fund	Name of custodian	Amount of collateral in safekeeping
SCPF	USD	1	The Bank of New York Mellon	28,315,145
NGUF	JPY	1	The Bank of New York Mellon	298,788,993
SEQF	EUR	1	The Bank of New York Mellon	62,058,529
SGQF	USD	1	The Bank of New York Mellon	9,096,152
SESF	EUR	1	The Bank of New York Mellon	17,934,788
SJOF	JPY	1	The Bank of New York Mellon	790,141,084

No collateral was granted by the Sub-Funds during the year ended 31 December 2019.

Aggregate transaction data for each type of SFT

The following table reflects the maturity tenor of all collateral received for each type of SFT (presented in each of the Sub-Fund's functional currency) as at 31 December 2019:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Type of collateral received	Currency of collateral	Total amount of collateral	Maturity tenor of the Collateral
						Open maturity tenor
SCPF	USD	Citigroup Global Markets Inc.	Cash	USD	688,000	Yes
		Morgan Stanley & Co. LLC	Cash	USD	3,815,087	Yes
		Barclays Capital Securities Ltd.	Equity Indices (TriParty)	USD	2,288,579	Yes
		Citigroup Global Markets Limited	Equity Indices (TriParty)	USD	4,903,223	Yes
		Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	USD	3,048,919	Yes
		JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD	6,530,185	Yes
		Macquarie Bank Limited	Equity Indices (TriParty) , G10 Debt (TriParty)	USD	6,656,585	Yes
	Merrill Lynch International	G10 Debt (TriParty)	USD	384,567	Yes	
NGUF	JPY	Citigroup Global Markets Limited	Equity Indices (TriParty)	USD	56,822,234	Yes
		JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD	189,587,026	Yes
		Merrill Lynch International	G10 Debt (TriParty)	USD	44,396,967	Yes
		UBS AG	G10 Debt (TriParty)	USD	7,982,766	Yes

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2019

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 31 December 2019:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Type of collateral received	Currency of collateral	Total amount of collateral	Maturity tenor of the Collateral
						Open maturity tenor
SEQF	EUR	JP Morgan Securities LLC	Cash , U.S. Government Debt (Bilateral)	USD	3,165,348	Yes
		BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	18,501,940	Yes
		Barclays Capital Securities Ltd.	Equity Indices (TriParty) , G10 Debt (TriParty)	USD	2,701,630	Yes
		Citigroup Global Markets Limited	Equity Indices (TriParty)	USD	5,706,149	Yes
		HSBC Bank PLC	Equity Indices (TriParty) , G10 Debt (TriParty)	USD	23,570,403	Yes
		JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD	1,202,981	Yes
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	1,359,040	Yes
		Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	USD	66,925	Yes
		Morgan Stanley & Co. LLC	U.S. Government Debt (Bilateral)	USD	143,074	Yes
SGQF	USD	BNP Paribas Securities Corp.	Cash	USD	1,431,623	Yes
		JP Morgan Securities LLC	Cash	USD	3,497	Yes
		Societe Generale	Equity Indices (TriParty)	USD	3,255,505	Yes
		Merrill Lynch International	G10 Debt (TriParty)	USD	1,644,419	Yes
		Barclays Bank PLC	Govt Debt & Supranationals (TriParty)	USD	2,668,853	Yes
		UBS AG	Govt Debt & Supranationals (TriParty)	USD	14,744	Yes
		Morgan Stanley & Co. LLC	U.S. Government Debt (Bilateral)	USD	77,511	Yes
SESF	EUR	Merrill Lynch International	Cash , G10 Debt (TriParty)	USD	2,517,936	Yes
		Barclays Capital Securities Ltd.	Equity Indices (TriParty) , G10 Debt (TriParty)	USD	1,857,507	Yes
		Citigroup Global Markets Limited	Equity Indices (TriParty) , G10 Debt (TriParty)	USD	4,038,633	Yes
		Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	USD	440,755	Yes
		JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD	4,232,813	Yes
		Societe Generale	Equity Indices (TriParty)	USD	808,846	Yes
		UBS AG	Equity Indices (TriParty) , G10 Debt (TriParty)	USD	1,899,385	Yes

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2019

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 31 December 2019:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Type of collateral received	Currency of collateral	Total amount of collateral	Maturity tenor of the Collateral
						Open maturity tenor
SJOF	JPY	Citigroup Global Markets Inc.	Cash , U.S. Government Debt (Bilateral)	USD	128,683,504	Yes
		Barclays Capital Securities Ltd.	Equity Indices (TriParty)	USD	188,537,835	Yes
		Citigroup Global Markets Limited	Equity Indices (TriParty)	USD	59,975,775	Yes
		Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	USD	46,983,362	Yes
		JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD	71,696,963	Yes
		Merrill Lynch International	Equity Indices (TriParty) , G10 Debt (TriParty)	USD	149,814,723	Yes
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	7,178,827	Yes
		UBS AG	Equity Indices (TriParty)	USD	137,270,095	Yes

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

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
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Aggregate transaction data for each type of SFT (continued)

The following table reflects the maturity tenor of SFTs (presented in each of the Sub-Fund's functional currency) as at 31 December 2019:

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 Inc.	United Kingdom	652,994	Yes
		Morgan Stanley & Co. LLC	United Kingdom	3,518,071	Yes
		Barclays Capital Securities Ltd.	United Kingdom	2,074,362	Yes
		Citigroup Global Markets Limited	United Kingdom	4,453,182	Yes
		Credit Suisse Securities (Europe) Limited	United Kingdom	2,691,029	Yes
		JP Morgan Securities, Plc.	United Kingdom	5,907,213	Yes
		Macquarie Bank Limited	Australia	5,596,425	Yes
		Merrill Lynch International	USA	364,711	Yes
NGUF	JPY	Citigroup Global Markets Limited	United Kingdom	51,270,000	Yes
		JP Morgan Securities, Plc.	United Kingdom	172,092,550	Yes
		Merrill Lynch International	USA	42,250,000	Yes
		UBS AG	Switzerland	7,524,000	Yes
SEQF	EUR	JP Morgan Securities LLC	USA	3,153,490	Yes
		BNP Paribas Arbitrage	France	15,743,723	Yes
		Barclays Capital Securities Ltd.	United Kingdom	2,499,960	Yes
		Citigroup Global Markets Limited	United Kingdom	5,123,583	Yes
		HSBC Bank PLC	United Kingdom	20,367,372	Yes
		JP Morgan Securities, Plc.	United Kingdom	1,042,152	Yes
		The Bank of Nova Scotia	Canada	1,224,800	Yes
		Credit Suisse Securities (USA) LLC	USA	66,665	Yes
SGQF	USD	Morgan Stanley & Co. LLC	United Kingdom	142,526	Yes
		BNP Paribas Securities Corp.	France	1,426,316	Yes
		JP Morgan Securities LLC	USA	3,484	Yes
		Societe Generale	France	2,823,556	Yes
		Merrill Lynch International	USA	1,567,183	Yes
		Barclays Bank PLC	United Kingdom	2,481,105	Yes
		UBS AG	Switzerland	13,819	Yes
		Morgan Stanley & Co. LLC	United Kingdom	76,309	Yes

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
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Aggregate transaction data for each type of SFT (continued)

The following table reflects the maturity tenor of SFTs (presented in each of the Sub-Fund's functional currency) as at 31 December 2019:

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
SESF	EUR	Merrill Lynch International	USA	2,400,159	Yes
		Barclays Capital Securities Ltd.	United Kingdom	1,691,366	Yes
		Citigroup Global Markets Limited	United Kingdom	3,646,091	Yes
		Credit Suisse Securities (Europe) Limited	United Kingdom	389,997	Yes
		JP Morgan Securities, Plc.	United Kingdom	3,733,832	Yes
		Societe Generale	France	700,862	Yes
		UBS AG	Switzerland	1,659,308	Yes
SJOF	JPY	Citigroup Global Markets Inc.	United Kingdom	122,138,500	Yes
		Barclays Capital Securities Ltd.	United Kingdom	171,480,000	Yes
		Citigroup Global Markets Limited	United Kingdom	54,115,400	Yes
		Credit Suisse Securities (Europe) Limited	United Kingdom	41,611,464	Yes
		JP Morgan Securities, Plc.	United Kingdom	65,081,000	Yes
		Merrill Lynch International	USA	142,260,000	Yes
		The Bank of Nova Scotia	Canada	6,540,000	Yes
	UBS AG	Switzerland	120,030,300	Yes	

All Sub-Funds are subject to the securities lending program entered into with the Depository, which allows for The Bank of New York Mellon (the "Lending Agent") to utilise applicable Settlement Systems. These Settlement Systems may be any securities depository or clearing agency authorised to act as a securities depository or clearing agency. During the year, the Sub-Funds utilised tri-party and bilateral agreements where collaterals held were securities and reinvested cash collateral in overnight reverse repurchase agreements.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
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Data on return and cost for each type of SFTs

The following table reflects the data on cost and return for each type of SFT between the Sub-Funds and the Lending Agent, in absolute terms, and as a percentage of overall returns generated by that type of SFT (presented in each of the Sub-Fund's functional currency) for the year ended 31 December 2019:

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	57,774	70%	24,760	30%	82,534
NGUF	JPY	630,283	70%	270,121	30%	900,404
SEQF	EUR	159,694	70%	68,440	30%	228,134
SGQF	USD	13,966	70%	5,985	30%	19,951
SESF	EUR	117,305	70%	50,274	30%	167,579
SJOF	JPY	25,450,069	70%	10,907,172	30%	36,357,241
SFF	USD	2,214	70%	949	30%	3,163

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

E.I. Sturdza Strategic Management Limited and The Bank of New York Mellon act as the Investment Manager and Lending Agent, respectively, for all the Sub-Funds as at and for the year ended 31 December 2019.