

E. I. STURDZA FUNDS Plc

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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 30 June 2020

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

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

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

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

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

Sub-Fund Full Name	Abbreviated Name
Strategic China Panda Fund	SCPF
Nippon Growth (UCITS) Fund	NGUF
Strategic Europe Quality Fund	SEQF
Strategic Global Quality Fund	SGQF
Strategic European Smaller Companies Fund	SESF
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 six month period ended 30 June 2020

Strategic China Panda Fund

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

FUND PERFORMANCE

The Sub-Fund performance for the six months ended 30 June 2020, was -0.39% (USD Institutional Class), compared to the benchmark return of 3.51% over the same period. Stock selection in the Industrials sector contributed the most to return over the period, for which the Sub-Fund was overweight compared to the benchmark. Conversely, the largest detractor from performance was Consumer Discretionary.

MARKET OVERVIEW

COVID-19 was no doubt the black swan in the first half of 2020. In a volatile period, MSCI China total return index ended the first six months with a gain of 3.5% after a free fall of as much as 18% at one stage. Internet, spirits, education and property management were clear outperformers as their businesses remained resilient in this period. Hospitality related sectors like airlines, hotels, catering and Macau gaming were big underperformers.

The strong start of the year for China stocks was washed out by the outbreak of COVID-19 which rapidly spread across the globe. The fear turned from supply chain disruption caused by China lockdown to a slump in global demand as COVID-19 developed into a pandemic forcing many countries into lockdown. At the height of market fear, price dislocation across asset classes was even more distorted than that of the global financial crisis in 2008. Oil prices collapsed 60% from USD50/barrel to nearly USD20/barrel in just one month while oil price futures traded in negative territory for the first time in history. The swift policy response from major central banks in developed countries saved the day with unlimited quantitative easing and unprecedented fiscal support to individuals and corporates. Vaccine development and gradual re-opening of the economy in major countries also excited investors. That being said, China did not announce aggressive easing like its counterparts since it had managed to contain the virus within a short period of time and thus limited the damage to the economy. After a deep dive of -6.8% year-on-year in the first quarter, GDP growth immediately rebounded to +3.2% year-on-year in the second quarter.

Sino US relations were again tense over the period. To the surprise of the world, China imposed the national security law on Hong Kong. In response, the US vowed to sanction involved Chinese officials and revoke preferential economic treatment for Hong Kong. The US Senate also passed a bill to delist Chinese ADRs (American Depositary Receipts) that do not adhere to the US security laws and auditing regulations. Furthermore, the US government tightened the export rule of hi-tech equipment to China and ordered Federal Pension Funds not to invest in Chinese equities. The new hi-tech export ban is meant to slow down Huawei's pace in 5G development, harmful to the Huawei supply chain. Related component stocks took a big hit as a result.

The Internet sector was in the spot light during the period. Not only did it benefit from the stay at home economy caused by COVID-19, it also went through re-rating following the announcement of ADRs eligible for dual listing in Hong Kong. Secondary listing of JD and Netease in Hong Kong in June 2020 and the announcement by the Hang Seng Index to make companies with weighted voting rights and secondary listing structures eligible for inclusion in local indices further excited investors. More ADRs like YUM China announced plans to dual list in Hong Kong.

E.I. Sturza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic China Panda Fund (continued)

MARKET OVERVIEW (continued)

The Chinese government reversed the property tightening policy for the first time in two years to counter the economic downturn. Local governments in various cities announced delayed land premium and tax payments aimed at alleviating cash flow burden of property companies. Other supportive measures like mortgage rate cuts and reduced down payment requirements for mortgage loan applications were also announced to stimulate demand. Property sales, even during lockdown, fared much better than many industries (especially retail and manufacturing). It was also among the first to trend back to positive growth by June 2020.

PORTFOLIO STRATEGY

Property sales were among the few consumption areas that did not slump as much as expected during the period of lockdown in the first quarter, and yet rebounded quickly into the second quarter of 2020. The Investment Adviser's conviction in the property sector remains high, on attractive valuation, high dividend yield and its quick recovery in the second quarter. Property management service companies are also overweight, for their resilient business models and plentiful M&A opportunities supported by a strong balance sheet.

COVID-19 has accelerated movement of consumers from offline to online. This trend will not reverse even if the pandemic is eradicated. To capitalize on the rising digitalization trend, the Investment Adviser looks to increase its weighting in leading online gaming and ecommerce stocks. The increasing representation of new economy stocks in local indices is another factor that supports the team's positive view.

COVID-19 has not changed the increasing consumption trend in China. The Investment Adviser looks for leading brands with strong brand equity as they are most likely to benefit from consumption upgrade. Sportswear, home appliance and high-end liquors are the focus of the team.

The hardware technology sector is poised for recovery as smartphone demand recovers in the second half. The launch of new 5G iPhone models in the fourth quarter should be a positive catalyst. In the handset component sector, the team is most positive on optical plays. They are supported by a long term thesis of multiple cameras per smartphone and technology upgrade.

In short, the Investment Adviser is positive on property developers, property management services, internet, technology and domestic consumption. However, remains cautious on hospitality related stocks as the next waves of the contagion looms. We will also avoid Hong Kong centric stocks like local property and retail, weary of a possibly deteriorating business environment as a result of the national security law introduction and lack of mainland tourist visits.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic China Panda Fund (continued)

MARKET OUTLOOK

COVID-19 has taken over from the US-China trade war, as the center stage since the start of 2020. Having gone through the shocks brought by COVID-19 and the swift policy response from major central banks, the global economy is expected to recover in the second half of the year. This is the first time the Investment Adviser sees stock markets skyrocketing while the real economy collapses, thanks to unlimited quantitative easing. Clearly, a lot of optimism has been built into expectations. The pace of recovery will however hinge on how quickly vaccines are developed and how quickly major countries like the US can contain the spread of the virus. Any delay is likely to result in a 'W' shaped recovery, instead of a 'V' shaped recovery being priced in by the market. The team is of the view that the second half of 2020 is the time where expectations will meet reality. Investors should be prepared for market volatility should the recovery fall short of expectations, let alone the outcome of the US presidential election or the extent of continued US-China tensions.

China is ahead of western countries in containing the virus. Economic activities have largely reverted to normal after shops re-opening and factories resuming operations since March. Due to an uncertain external macro environment and resurgence of US-China tensions, China will turn to developing a more self-reliant domestic economy with a focus on new economy trends. Coupled with the new trend of dual listing of ADRs and the launch of the Hang Seng Tech Index in Hong Kong, the Investment Adviser expects more fund inflows towards Technology, Media & Telecom and Bio-Tech stocks to support long term sector re-rating.

COVID-19 has clearly pulled forward online development. The "618" online marketing campaign, one of the two largest e-commerce shopping festivals in China, was concluded successfully. All major e-commerce players recorded strong gross merchandise value growth. The team believes leading e-commerce, cloud service providers and online gaming players are long term winners given structural change in consumer behavior towards digitalization. The flip side is that prolonged social distancing means a longer normalization path for services and leisure demand.

Although the Chinese government did not set a GDP growth target for 2020, the team expects full year GDP growth to reach a positive 2% after having bottomed in the first quarter. The economy in China should go back to pre COVID-19 levels at a faster pace than the western world, thanks to a well contained pandemic.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Nippon Growth (UCITS) Fund

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

FUND PERFORMANCE

The net asset value of the Sub-Fund, on a Japanese yen basis fell 18.6% for the six month period ended 30 June 2020, while the TOPIX declined 9.5% over the same period. The large underperformance of the Sub-Fund against the index was mainly due to the sector positioning, with an overweighting in economic sensitive sectors such as mining, steel, marine transportation, banks and real estate and underweighting in defensive sectors such as pharmaceuticals, telecommunication, retail and foods.

The Sub-Fund put no new names in the portfolio, and no stocks were sold out over the period. The best five performers among the TSE 33 sectors were pharmaceuticals, telecommunication, precision instrument, retail and miscellaneous manufacturing, while the worst five performers were mining, air transportation, steel, marine transportation and oil.

MARKET OVERVIEW

The Japanese stock market began the year well, continuing on the strong momentum from the fourth quarter of 2019. On 15 January 2020, the US and China signed up to the first phase of a trade deal, effective from February. Two days later, the Nikkei 225 reached over 24,100, the highest since October 2018, encouraged by good data from China, and the record highs of the Dow Jones Industrial Average. However, in late January, the market suddenly changed and declined substantially as concerns heightened over the spread of the coronavirus (COVID-19) outbreak in China. COVID-19 was discovered for the first time in Wuhan, China in December 2019 and since then had been spreading rapidly around the world. According to the World Health Organization (the "WHO"), infections in China on a net basis (total infections, less patients discharged from hospitals) had peaked as early as 18 February 2020, at 60,005, and came down sharply to 5,002 by 16 April 2020. In Japan, infections on a net basis continued to increase from January towards late April, hitting the peak of 11,837 on 28 April. In this environment, Prime Minister Abe called on every elementary, middle and high school across the country to close from early March to reduce social contact and therefore limit the spread of COVID-19. On 7 April 2020, he declared a "State of Emergency" for seven prefectures, requesting people to cut back interactions with others by between 70-80% and to stay home except for essential tasks. This came soon after the WHO declared COVID-19 a pandemic, with many countries imposing restrictive lock down measures. The state of emergency was extended to the whole of Japan later in April 2020.

Also in April 2020, the IMF revised down the world economic growth forecast for 2020 significantly to -3.0% year-on-year from +3.3%, estimated in January. Global markets fell into turmoil, prompting supportive measures from governments and central banks. The Fed cut its key rate by 100bp on 15 March 2020, but this did not stop the fear in the market and soon after the VIX index climbed to within a hair of its all-time record set during the global financial crisis.

E.I. Sturza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Nippon Growth (UCITS) Fund (continued)

MARKET OVERVIEW (continued)

The Dow Jones Industrial Average declined 2,997 points on 16 March 2020, recording its largest one-day decline.

The Japanese market hit its lowest point soon after, with the Nikkei 225 recording 16,552, a 31% decline from its peak in January. Against this backdrop, the world political leaders including Germany continued to take decisive action on both financial and fiscal measures.

In Japan, the government announced on 14 May 2020 that the “State of Emergency” would be lifted immediately across most prefectures as infections on a net basis declined sharply after its peak in late April. The government then approved a second supplementary budget worth JPY117 trillion, the largest in Japan’s history, including JPY33 trillion in new direct spending.

With continual efforts by world leaders on financial and fiscal stimulus policy, global markets sharply rebounded towards the end of June after the deep bottom at mid-March. The Nikkei 225 recorded a three month consecutive month-on-month rise in June, finishing the month end at 22,288, which is 35% up from the lowest point on 19 March 2020. The Nikkei 225 continued to outperform the TOPIX in the first half of 2020, as stock prices for high-priced blue chips showed better performance, thus the NT ratio (Nikkei 225/TOPIX) reached 14.3 in June 2020, marking an approximate 39-year high.

Over the period, the oil market was very volatile with WTI crude oil starting the year at 61.06 USD/bbl and declining to 39.27 USD/bbl at the end of June. At one point in April, the WTI fell into negative territory, reaching minus 37 USD/bbl.

PORTFOLIO STRATEGY

The Fund continues to be overweight in economic sensitive sectors with cheap valuation such as trading companies, construction, real estate and securities, while defensive sectors such as foods, pharmaceuticals, retail and utilities continue to be avoided.

MARKET OUTLOOK

The world economy appears to be on a recovery trend after hitting rock bottom in April 2020. According to the IHS Market announcement on 6 July 2020, global composite Purchase Managers Index (PMI) in June sharply increased to 47.7 from 36.3 in May and a historical low of 26.2 in April. The Japanese economy is most likely to have hit bottom in May 2020.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Nippon Growth (UCITS) Fund (continued)

MARKET OUTLOOK (continued)

Industrial production in May declined 8.9% month-on-month, marking a sharp decline for the second consecutive month. The data reflected a notable slump in both domestic and external demand, with domestic demand contracting due to the state of emergency declaration and exports falling sharply, particularly to the US. The government estimated that industrial production in June would rise 5.7% month-on-month and increase further to 9.2% in July. The jobless ratio in May increased 0.3 points to 2.9% from April with job-offers-to-applicants ratio falling to 1.20x from 1.32x in April. In the Economy Watchers Survey of Business announced on 8 July 2020, the overall current conditions Diffusion Index for June increased by 23 month-on-month to 38.8. June has seen a rapid improvement, mainly due to the lifting of travel restrictions and stay-at-home requests nationwide. The government revised upward its assessment on the economy in June to “expectations for improvement” from “deterioration is coming to a halt” in May.

Corporate profits for the second quarter of 2020 are going to be announced from late July to mid-August, which could see some negative reaction in the market, and could confirm the worst level of profits in the first quarter and the speed of the recovery in the second. Overall though, it is expected that the results will be interpreted positively.

Financial stimulus and the sizable economic relief packages around the world have had a significantly positive impact on the global economy so far, but there are still vast amounts of unemployment worldwide. These measures may not be sufficient to ensure sustainable growth. In order to achieve a sustainable global recovery, there needs to be new demands for new jobs. The Investment Adviser argues that infrastructure investment is essential in this regard. China has started investing in infrastructure, and it is on Japan's agenda.

Perhaps the most important point is when, whether or how Europe and the US will start to implement such plans, as it is such infrastructure investment that has the potential to determine the direction of the market.

There is some sign of COVID-19 resurging worldwide as lockdowns have been easing steadily to return the economies back to normal. Treatment drugs and vaccines are being developed globally at full speed, and it is hoped that this will successfully overcome the pandemic in the near future.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic Europe Quality Fund

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

FUND PERFORMANCE

During the first half of 2020, the EUR Class returned -9.37%, closing at EUR 236.93, outperforming the benchmark, which returned -12.84% over the same period. The EUR Institutional Class closed at EUR 213.78, returning -8.89% for the period.

The majority of alpha generated in the first half of the year came from sector allocation. This is unusual as typically most of the alpha generated comes from stock selection; however the Sub-Fund has intentionally been defensively positioned for some time, this is reflected through its overweight to more defensive sectors such as the consumer staples and health care sectors and its underweight to more cyclical sectors. This sector positioning helped the Sub-Fund to better withstand the market volatility surrounding the impact of COVID-19. The best performing sector over the period was health care, mostly due to the Sub-Fund's significant overweight, although stock selection was also a noteworthy contributor. The Sub-Fund's relative overweight to the consumer staples sector and relative underweight to the financials sector also generated significant alpha. Stock selection was a significant contributor for the industrials and energy sectors, although the Sub-Fund's overweight to the energy sector did detract somewhat. The only notable detractors to alpha were stock selection for the consumer staples sector, mostly due to AB InBev, and for the consumer discretionary sector, mostly due to Compass Group.

All sectors for the benchmark finished the first half of the year in negative territory apart from the information technology and health care sectors. The worst performing sector was the energy sector (-37%).

MARKET OVERVIEW

The first half of 2020 saw significant market volatility as markets weathered the impact of COVID-19, a crisis in the oil markets and political unrest. The period has also seen one of the sharpest recoveries as markets have rallied on unprecedented stimulus and as economies have started to reopen. However, the true economic impact of COVID-19 is still unclear and several risks remain.

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 six month period ended 30 June 2020

Strategic Europe Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

The best performing stocks for the first half of 2020 were SBM Offshore, Lonza, Qiagen and Wolters Kluwer.

SBM Offshore is a global company with headquarters in Amsterdam; it leases and operates Floating Production, Storage and Offloading (FPSO) vessels to the offshore energy industry. The Sub-Fund initiated a position in SBM in June 2017 as it was clear that the cycle was bottoming and the company was starting to win new contracts. SBM's share price has recovered due to an increasing order book, the capex cycle turning and news that the company has settled its remaining suit with Brazilian federal prosecutors. The share price has performed well during the first half of the year, due to SBM's robust business model, strong order book and good cash flow.

Lonza is a Swiss multinational global provider of integrated healthcare solutions. The company is comprised of two segments: biotech and nutrition, and specialty ingredients. The Sub-Fund has held a position in Lonza since January 2019. Lonza's share price performance in the first half of the year has been very strong with the company significantly outperforming the broader health care sector. This strong performance is due to a number of factors; top line growth continues to be strong and little net negative impact for the rest of the year is expected, some benefits of increasing healthcare activity around COVID-19 and from its positioning in businesses that were deemed essential and its high quality offering that continues to attract customers as a partner of choice – its recent collaboration with Moderna on its COVID-19 vaccine candidate is a prime example of this.

Qiagen is a German market leader in DNA-based technologies for the life science and diagnostic industries. Its business model is relatively stable and largely recurring revenue based, with the majority of revenues coming from high-margin consumables. The Sub-Fund has held a position for sometime, at the beginning of March this year the company announced that it is being acquired by Thermo Fisher Scientific, the share price reacted positively to the news and the decision was made to sell the position.

Wolters Kluwer is a global leader in information services and solutions for professionals in the areas of legal, tax and accounting, risk and compliance, finance and health. This is a position that the Sub-Fund has held since its inception. The company has undergone a significant transformation from a predominantly paper-based traditional Dutch publisher to a multinational digital provider of professional information services. Now the focus is on expanding faster-growing data and workflow solutions. Recent share price performance has remained relatively stable during the recent storm due to the resilience of 80% recurring revenues coming from subscriptions.

The main detractors to alpha over the period were AB InBev, Livanona and Compass Group.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic Europe Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

AB InBev is the largest brewer globally with a strong portfolio of brands and a geographically diversified footprint. The Investment Adviser initiated a position at the beginning of 2019 as it believed the company's growth prospects were well supported with robust top-line momentum, some room for margin expansion and benefit from debt deleveraging. However, the share price has suffered significantly as the pandemic has spread to all parts of the world where AB InBev operates and where many on-trade channels have been closed. The company is also impacted by significant FX headwinds and its deleveraging program will run into some difficulties in the short-term. As a result the position was sold.

Livanova is a global medical technology company with headquarters in London. The company has strong positions in the cardiac surgery market and it is also a leader in the use of electrical stimulation technology for the treatment of epilepsy. New management have already made a notable difference; making necessary portfolio decisions to clean up legacy issues and they are turning around the top line, improving profitability and starting to put the strong balance sheet to work. However, the share price has suffered during the first half of the year as COVID-19 has impacted elective procedures and market sentiment towards the stock. Nevertheless, the current valuation is attractive and the Investment Adviser believes the share price will recover.

Compass Group is a British multinational contract foodservice company. The position was initiated in April 2020, and soon after the company completed a £2bn capital raise to reduce leverage and to invest in strengthening its competitive position. This impacted the share price, perhaps longer-term it was the right decision, however the business has been severely impacted by COVID-19 and the decision was made to sell the position as the speed of recovery was underestimated.

MARKET OUTLOOK

Recent efforts by central banks and governments have helped to cushion the economic impact of COVID-19 somewhat but the true economic impact remains unclear in the Investment Adviser's view. Government interference has meant that several economic impacts of COVID-19 have been delayed; it is likely that a sharp rise in unemployment will follow, in an L-Shaped recovery. Many political risks also remain; the US election is fast approaching and if the Democrats are elected it will mean several changes which will not be good for the stock market. Therefore, the Investment Adviser maintains its cautious view, preferring to invest in high quality companies for the most part that will better endure any market volatility ahead.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic Global Quality Fund

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

FUND PERFORMANCE

During the first half of 2020 the USD Institutional Class returned -5.18%, in comparison to the benchmark, the MSCI Daily Total Return Net World Index, which returned -5.77%.

Sector allocation generated significant alpha as a result of having zero exposure to the financial and energy sectors. However, stock picking for the consumer discretionary and health care sectors detracted from total return. The Sub-Fund's cash allocation was also a detractor on a relative basis. Unsurprisingly, most sectors for the benchmark ended the first half of the year in negative territory except for the health care and consumer discretionary sectors.

MARKET OVERVIEW

The first half of 2020 saw significant market volatility as markets weathered the impact of COVID-19, a crisis in the oil markets and political unrest. The period has also seen one of the sharpest recoveries ever as markets have rallied on unprecedented stimulus and as economies have started to reopen. However, the true economic impact of COVID-19 is still unclear and several risks remain.

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 health care whilst avoiding the commercial banks, insurance and commodity sectors.

The top performing stocks for the first half of 2020 were Clorox Company, Reckitt Benckiser Group and Wolters Kluwer.

Clorox Company is a leading multinational manufacturer and marketer of consumer and professional products, best known for its bleach products, and focused on the US. More than 80% of the company's sales are generated from brands that hold the no. 1 or no. 2 market share positions in their categories. The shares performed well in the first half of the year due to growing demand for cleaning products in response to COVID-19 and essential household categories benefited as consumers spent more time at home.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic Global Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

Reckitt Benckiser Group is a global consumer goods company with headquarters in the UK. The Sub-Fund has owned a position in the group for some time. The share price has performed well during the first half of the year as its portfolio was well positioned to benefit from COVID-19 related purchasing and strong underlying at home demand, similar to Clorox. Top-line growth remained robust and the EBIT margin gain also helped.

Wolters Kluwer is a global leader in information services and solutions for professionals in the areas of legal, tax and accounting, risk and compliance, finance and health. This is a position the Sub-Fund has held since its inception. The company has undergone a significant transformation from a predominantly paper-based traditional Dutch publisher to a multinational digital provider of professional information services. Now the focus is on expanding faster-growing data and workflow solutions. Recent share price performance has remained relatively stable during the recent storm due to the resilience of 80% recurring revenues coming from subscriptions.

The main detractors over the period were AB InBev, Compass Group, Livanova, Medtronic and Asahi Group.

AB InBev is the largest brewer globally with a strong portfolio of brands and a geographically diversified footprint. The Investment Adviser initiated a position at the beginning of 2019 as it believed that the company's growth prospects were well supported with robust top-line momentum, some room for margin expansion and benefit from debt deleveraging. However, the share price has suffered significantly as the pandemic has spread to all parts of the world where AB InBev operates and where many on-trade channels have been closed. The company is also impacted by significant FX headwinds and its deleveraging program will run into some difficulties in the short-term. As a result, the position was sold.

Compass Group is a British multinational contract foodservice company. The position was initiated in April 2020, and soon after the company completed a £2bn capital raise to reduce leverage and to invest in strengthening its competitive position. This impacted the share price, perhaps longer-term it was the right decision, however the business has been severely impacted by COVID-19 and the decision was made to sell the position as the speed of recovery was underestimated.

Livanova is a global medical technology company with headquarters in London. The company has strong positions in the cardiac surgery market and it is also a leader in the use of electrical stimulation technology for the treatment of epilepsy. New management have already made a notable difference; making necessary portfolio decisions to clean up legacy issues and they are turning around the top line, improving profitability and starting to put the strong balance sheet to work. However, the share price has suffered during the first half of the year as COVID-19 has impacted elective procedures and market sentiment towards the stock. Nevertheless, the current valuation is attractive and the Investment Adviser believes the share price will recover.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic Global Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

Medtronic is a medical devices company which generates the majority of its revenues from the U.S. healthcare system; it is among the largest medical device companies in the world. Share price performance has been negatively impacted by COVID-19; revenues have declined as a result of a slowdown in non-urgent procedures, loss of large bulk purchases and delays of key product launches. However, the company should recover over the coming months and its pipeline remains strong in the long-term.

Asahi is a Japanese global beer, spirits, soft drinks and food business group, headquartered in Tokyo. Similar to AB InBev, the share price suffered on weakening demand and as such, the position was sold in March.

MARKET OUTLOOK

Recent efforts by central banks and governments have helped to cushion the economic impact of COVID-19 somewhat, but the true economic impact remains unclear in the Investment Advisers view. Government interference has meant that several economic impacts of COVID-19 have been delayed; it is likely that a sharp rise in unemployment will follow, in an L-Shaped recovery. Many political risks also remain; the US election is fast approaching and if the Democrats are elected it will mean several changes which will not be good for the stock market. Therefore, the Investment Adviser maintains its cautious view, preferring to invest in high quality companies for the most part that will better endure any market volatility ahead.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic European Smaller Companies Fund

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

FUND PERFORMANCE

The period under review covers the Sub-Fund's evolution from 1 January 2020 to 30 June 2020 and saw the net asset value per share of the EUR class decrease by EUR 9.75 from EUR 1,294.20 to EUR 1,284.45, a total net return of -0.75%. The Sub-Fund's benchmark, the STOXX 600 Total Return Index, decreased by 12.12% over the same period giving the Fund a +11.36% relative performance.

The -0.75% performance can be divided between -0.60% of gross portfolio performance and -0.15% of fees and other expenses.

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

- Q1 : -26.17% vs. -22.57% i.e. -3.61% underperformance
- Q2 : +34.43% vs. +3.04% i.e. +13.49% outperformance

The largest individual stock contributors to performance during the period were Albioma (+0.45% contribution to performance), Boozt (+0.34%) and Iliad (+0.20%), while the top detractors were Beneteau (-0.27%), Ferronordic (-0.21%) and Spie (-0.21%).

Out of the 33 positions held by the Sub-Fund during the period, 16 were profitable and 17 made a loss. The profitable investments contributed +1.43% gross performance (+0.09% on average), whilst the unprofitable positions impacted the gross performance by -2.03% (-0.12% on average). Albioma, the single largest contributor, represents 32% of the positive gross contribution, whilst Beneteau, the single largest detractor, represents 13% of the negative gross contribution.

Since inception, on 5 May 2015, the Sub-Fund's performance was +28.45% (+4.97% annualized) and compares favourably versus the Sub-Fund's benchmark index, STOXX 600 Total Return Index, which reported a +6.18% performance over the same period (+1.17% annualised), translating into a 22.27% outperformance over 62 months (+3.80% annualized).

MARKET OVERVIEW

The first half of 2020 has been eventful for investors as unprecedented health, economic and financial crises started with shocks in China in January and February before combining to create a brutal sell off in March, creating the sharpest plunge in history and resulted in a liquidity crunch in almost every asset class. European small and mid-cap companies were impacted and dropped an additional 7% in March compared to European large caps indices as investors searched for liquidity.

The response from central banks and governments in Asia, Europe and the Americas was unprecedented and of a similar thought process, almost coordinated. Nevertheless, it is hard to hope for a short-term return to normal. The recovery will be partial, in stages and the after-effects will be numerous. The longer the shock lasts, the greater the potential impact.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic European Smaller Companies Fund (continued)

MARKET OVERVIEW (continued)

Since the lows of March, European equities have rallied by as much as 34% by the end of the first half in a gravity-defying move. The bounce, labelled as “the most hated rally in history” as some investors have remained stuck on the side-lines, saw the stock markets climbing in the midst of a devastating health and economic crisis. It was far from a straight-line performance with draw downs and rallies, however investors have been eager to buy the dips.

The market has continually proved to be surprisingly resilient even as earnings estimates and macro indicators tumbled, tensions between China and the U.S. resurfaced and the virus resurged in China and Europe.

One may argue that the stock market is not the economy but rather a tool for pricing in the future and, as such, has already discounted what is happening right now. Stock markets are also heavily influenced by the central banks' massive stimulus around the world. The jury between the large rounds of money printing and the uncertainty surrounding the viability of a large range of businesses will certainly remain for some time, likely creating volatility for months to come.

Now entering the second half of 2020 there is little room in the market if both the future of COVID-19 and macro data do not match investors' expectations. Investors want to see the glass half full, which is supported by the unprecedented stimulus response. In this uncertain environment, the responsibility of the Investment Adviser is to deploy capital in a portfolio that is able to cope with all potential outcomes. As a fundamental investor, the Investment Adviser considers all potential outcomes, but with a focus on underlying company fundamentals, allowing the Sub-Fund to successfully navigate this crisis, find profitable investment opportunities and significantly outperform the markets in the first half of 2020.

As the emergence of the virus was discussed in the media in January, the Investment Adviser undertook a fundamental position level review of all companies in the portfolio in order to fully understand the direct and indirect impact of inactivity in China. As more clarity became available and Wuhan went into lockdown, the Investment Advisor was able to quickly reposition the portfolio away from impacted areas, which predominantly included China and Auto related companies.

As the virus spread and sustained transmission became endemic in Europe, the Investment Adviser benefitted from the experience of trading through the financial crisis of 2008. The key questions in March centred on the ability of the portfolio investments to cope with a prolonged lockdown and face a potentially important cash burn resulting from a long period of inactivity. Cash available on the balance sheet, undrawn credit lines and the potential upcoming debt repayment schedules were scrutinised for each individual investment and the companies perceived as potentially at risk were fully divested during the month.

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the six month period ended 30 June 2020

Strategic European Smaller Companies Fund (continued)

MARKET OVERVIEW (continued)

At the same time work was undertaken to build up a buy list of companies that would be either able to benefit from the environment or have been misunderstood by the markets and have limited COVID-19 exposure. As a fundamental investor, the Investment Adviser is looking for such opportunities to deploy capital in those companies with resilient business models at heavily discounted prices.

PORTFOLIO STRATEGY

The Sub-Fund is positioned to try to deal with the macro position as detailed in the Market Outlook section below.

The amount of trading that the Sub-Fund undertook was higher than normal during the first half of 2020. This included closing out and adding new positions to the portfolio as discussed further below. The likely continued volatility in markets means that this increased trading is likely to continue over the second half of 2020.

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 30 June 2020, the five largest holdings of the Sub-Fund are:

- | | |
|--------------------|--------------|
| • Albioma (France) | 8.87% weight |
| • Ipsos (France) | 8.45% weight |
| • Trigano (France) | 6.37% weight |
| • Spie (France) | 5.21% weight |
| • Boozt (Sweden) | 4.95% weight |

During the first half of 2020, 6 investments were exited, and 9 new positions were initiated, taking the number of positions from 24 to 27. The cash allocation also increased during the first half, moving from 11.3% at the end of December 2019 to 13.6% at the end of June 2020.

By country, exposure to France was marginally decreased from 49.0% at the end of December 2019 to 48.0% at the end of June 2020. This country remains the largest in terms of geographical exposure.

By sector, exposure to Industrial companies saw its allocation reduced from 30.1% to 23.5% during the first half of the year. Consumer Discretionary increased from 28.7% to 29.1% and is now the largest sector exposure.

By 30 June 2020, the assets of the Sub-Fund had fallen from EUR 92m as of 31 December 2019 to EUR 56m.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic European Smaller Companies Fund (continued)

MARKET OUTLOOK

There is a lot of debate around the shape of the recovery. Fundamentally a market drop of around 30% appears to be pricing in a 25% hit to earnings in 5 years time, which seems extreme in the context of the huge fiscal and monetary stimulus already seen, coupled with the rebound in markets since March. It could however, be even more extreme on a stock by stock basis.

Predictions are risky in these turbulent times, however the Investment Adviser believes that one should not lose sight of fundamentals. It is expected that this environment of panic and swings will continue for the foreseeable future, as the economic impacts of COVID-19 remain uncertain.

This environment should allow the Sub-Fund to produce strong returns on both an absolute and relative basis as large market moves overlook company fundamentals.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic Japan Opportunities Fund

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Rheos Capital Works Inc. (Non-discretionary adviser).

FUND PERFORMANCE

From 1 January 2020 to 30 June 2020, the JPY Institutional Class returned -3.15%, outperforming its benchmark, the Topix Total Return JPY, which returned -8.17% over the same period.

The outperformance was largely attributable to the overweighting in Information technology and underweighting in Financials compared to the benchmark. Digital Arts Inc. contributed the most to performance over the period, whilst Relo Group Inc contributed the least.

MARKET OVERVIEW

For the first half of 2020, the Japanese economy continued to face uncertainty caused by the US and China trade war and the geopolitical threat from the Korean Peninsula. Meanwhile, the spread of COVID-19 had vast implications on global economy. The market needed some time to fully understand the impact of the virus but investors who learned from SARS and the global financial crisis reacted relatively quickly. The Japanese Government also reacted quickly to the virus but could not contain the spread. The reaction from investors was quiet in early February but they soon rushed to sell their stocks towards the end of the month. The market continued to deteriorate in March, due to the growing fear of COVID-19 which had killed more than 36,000 people globally by the end of March 2020.

The market volatility continued as foreign investors, who sold heavily in March, nominally came back in April and May. Bankruptcy of small retailers due to the virus increased rapidly whilst the larger retailers were able to endure the impact. A number of Japanese companies postponed their results announcement for the fiscal year ended March 2020. Some companies released results but could not come up with earnings estimates of the new fiscal year. Although there was significant uncertainty in the market, investors bought back shares broadly and pushed indices higher. The Japanese Government's robust financial and fiscal supported the more positive investor sentiment over the period.

PORTFOLIO STRATEGY

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

The Sub-Funds cash position in early March reached around 15% of the portfolio, in order to reduce exposure to the negative impacts of COVID-19. The equity allocation was increased again from late March. With regards to the equity portfolio, the Investment Adviser continued to focus on 5G and semiconductor related companies as well as Information & Communication companies that can support improving productivity for their clients. In addition to this, positions were increased in civil engineering companies, which are involved in natural disaster protection, in particular typhoon and water hazard related works. The Investment Adviser reduced or sold stocks such as TDK, Anritsu, Fujitsu, Ulvac, Ibsen, Outsourcing, Mec, Tri-chemical, Orix, and Tokyo Century. On the other hand, stocks invested in over the period were Sho-bond, Raito Kogyo, TIS, Pan Pacific International, JTOWER, M3, and Daifuku.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic Japan Opportunities Fund (continued)

MARKET OUTLOOK

The current Japanese government passed a sizeable supplemental budget to support domestic economy. This included sharing more than \$112 billion across the Japanese population, and setting aside a further \$95 billion for support to the end of March 2021. Such huge money flows work to support the market during such unprecedented times.

In the meantime, rainy season in Japan brought tragic disaster in Kyushu, in the southern part of Japan. This is now an increasingly common occurrence throughout Japan, with climate change and an aged infrastructure. Many of the major Japanese bridges, roads, and dams were created more than 50 years ago and as such, continued civil works and refurbishment is needed. 5G related technologies also remain a key theme of the portfolio, providing opportunities for improvement to the productivity of global supply chains, increasingly important due to the US and China trade ware.

In Japan, the battle between the liberal and socialist economic zones will continue, however, people will find a way to live for the future and as such, the Investment Adviser will continue to find Japanese companies that can survive and generate profit under such difficult global circumstances.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic Bond Opportunities Fund

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

FUND PERFORMANCE

For the six months ended 30 June 2020, the Sub-Fund had a total return of 4.06% (USD Institutional Class) and since inception (14 December 2018), the performance has reached +12.36%. At the end of March 2020, Citywire has ranked the Sub-Fund first in its category over a one-year period. The Sub-Fund was also ranked second in terms of standard deviation and maximum drawdowns. The largest contributors to performance for the first half of 2020 were the mix of pure duration through investments in 10 & 30y (both nominal and real yields) US Treasury bonds and the behavior of credit spreads, of hybrid bonds in particular.

MARKET OVERVIEW

During the first half of the year, the COVID-19 crisis has dramatically changed the economic and financial landscape. As a result, the main central banks (i.e. the Federal Reserve and the European Central Bank) rapidly implemented ultra-dovish monetary policies. Simultaneously, many governments set-up fiscal and economic policies in order to soften the impact.

Over the period, the 2y US Treasury yield decreased from 1.57% to 0.15% (-142bp), the 5y fell from 1.69% to 0.29% (-140bp), the 10y from 1.92% to 0.66% (-126bp) and the 30y from 2.39% to 1.41% (-98bp). At the same time, the 30y inflation linked Treasury yield (30y TIPS) fell by 74bp from 0.57% to -0.17%.

In Europe, the 2y German yield decreased from -0.60% to -0.69% (-9bp) while the 5y & 10y decreased from -0.47% to -0.70% (-23bp) and -0.18% to -0.45% (-27bp), respectively.

On the credit side, the European iTraxx Main increased from 44 to 67bp (+23bp) while the US corporate CDX index increased from 45 to 76bp (+31bp). This relatively small widening, given the circumstances, was supported by the corporate bond purchasing programmes of major central banks and the sharp rebound of equity markets since 23 March 2020. In contrast, high yield spreads widened more significantly during the period: the CDX high yield rose from 280 to 516bp (+236bp).

In emerging markets, the Credit Default Swap Index (CDX) 10 year Emerging Market index increased from 189 to 240bp (+51bp). In the context of the COVID-19 crisis, such a widening is not seen as significant and could lead to a more severe correction, opening the door for investment opportunities during the second half of the year.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic Bond Opportunities Fund (continued)

PORTFOLIO STRATEGY

The Sub-Fund size has increased from USD 81.2 million to USD 89.3 million by the end of the first half of the year. In order to achieve NAV appreciation over time, the Sub-Fund's investment strategy is based on four pillars: US Treasuries, USD High Grade Credit, USD High Quality Emerging markets, and EUR Bonds hedged in USD. The allocation to each pillar evolves over time according to our macro scenario and credit market trends. The credit and liquidity risks are monitored through an internal credit scoring model and dedicated liquidity risk analysis tools. On 30 June 2020, the allocation was around 60.2% US Treasuries (53.5% nominal yields and 6.7% real yield TIPS), 20.6% Investment Grade and X-Over USD bonds, 6.3% USD Emerging Markets and 9.0% EUR denominated bonds hedged in USD (the remaining 3.9% being cash). The modified duration was maintained around 5.5.

Since January 2020, Environmental, Social & Governance (ESG) considerations have been included in the investment process. ESG scorings and analysis are provided by Sustainalytics and the Investment Adviser takes into account these results in order to invest or to exclude corporate issuers in the portfolio. This is one of the reasons behind the dramatic decrease of emerging markets in the allocation of the Sub-Fund in January, due to poor ESG scorings of some emerging market companies, mainly in the energy sector.

MARKET OUTLOOK

The Investment Adviser's outlook is still focused on the macroeconomic situation (including growth and inflation), central banks' behavior and the evolution of equity markets. Inflation risk will remain very low in the US and in Europe in the coming months, whilst global growth is expected to contract dramatically as Asia, Europe and the US face a significant slowdown and more likely, a recession. In the short term, the US yield curve could continue to steepen slightly but Federal Reserve purchases and strong demand for safe haven assets should stabilize long term yields at low levels.

In this context, the Investment Adviser believes that long term US Treasuries are still attractive but considering long-term inflation expectations, the team will maintain a significant exposure to US inflation protection securities (30y TIPS), expecting higher breakeven expectations during the second half of the year. The team believes that the best strategy today 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 overweighting of 1-2y combined with long dated US Treasuries (both nominal and real yields).

In Europe, the accommodation measures from the European Central Bank are supported by the current macro conditions, Brexit uncertainties and recent coronavirus outbreak.

As for emerging markets, the Investment Adviser continues to avoid investing but will closely monitor the spreads' patterns (both governments and corporates) in order to seize opportunities in the near future (probably sooner rather than later), once spreads have widened sufficiently. At this stage, any significant increase of the weight of emerging markets is still premature but this strategy could be implemented over the early in the second half of 2020.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Strategic Bond Opportunities Fund (continued)

MARKET OUTLOOK (continued)

In conclusion, the Investment Adviser believes that in the current environment, the best performing portfolio is a mix of hybrid bonds issued by high quality corporates combined with long term US Treasuries, both nominal and real (TIPS).

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Sturdza Family Fund

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

FUND PERFORMANCE

During the first half of 2020, the Sub-Fund returned 2.41% (USD Super Institutional Class). The largest equity contributor to performance was Apple, followed by Tractor Supply, VMWare, Worldline, Microsoft and Facebook. Overall however, the largest single contributor was the 2045 inflation-protected treasury security, both given its relatively high average weight (2.8% of the portfolio) and its stellar return (17.7%). The largest detractors over the period were Royal Caribbean Cruises, followed by HCA, NetApp and American Express.

The performance in the first half of 2020 was entirely dictated by the coronavirus pandemic and its implications. This rare exogenous event wreaked havoc on the global economy, to a degree previously unseen since the Second World War. The performance of the portfolio is thus the direct result of the degree to which underlying companies were affected by the confinement measures and slowdown of the economy, the expected long-term impacts brought about by this crisis, as well as the extraordinary measures taken by governments and central banks to ease the shock on the financial system and the economy. As such, companies with low indebtedness, profitable and growing businesses with secular tailwinds and visibility have reached new highs as money supply has increased and discount rates plunged. On the contrary, businesses such as cruise-liners, directly affected by the mandatory suspension of operations, have seen the value ascribed to their business shrink as their fixed-cost structures and financing needs places them in increasingly fragile situations. Apart from these two extreme examples, many companies in the Sub-Fund's portfolio have responded aggressively to protect margins and liquidity during the pandemic, and as operations slowly normalize, are able to communicate optimistic messages around a return to their historical investment cases. While questions remain around the fallout in consumer disposable income in the medium term, the Investment Adviser is, in general, positively surprised by the resilience in many of its investment companies in this challenge of historic proportions.

MARKET OVERVIEW

The first half of 2020 will be remembered for its breathtakingly sharp drawdown (-35% on the MSCI to intraday lows), matched only by the speed of the recovery (+38% from intraday lows). As at 30 June 2020, the MSCI world index remains down 6.6% on a year-to-date basis, and roughly -10% from its peak in February, with the U.S. and Japan leading Europe by around 10 percentage points.

Markets in March reached points of full-blown panic selling with the VIX index within a hair of its 2008 all-time highs. The setup of high corporate indebtedness and a highly aggressive and arguably dangerous OPEC decision in March lit a fuse under a market already grappling with the consequences of a globally coordinated shutdown of vast areas of the physical economy. The rush for cash and the depth of the liquidity issue was on display when, for a few days, even treasury securities corrected and traded with a rarely seen bid/ask spread. Extraordinary support by central banks and governments, including direct market interventions in fixed income, announced with historic haste, is to be credited with the stabilization of financial markets and, to our surprise, a V-shaped recovery of equity market indices in which technology and digital champions were by far the largest contributors.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Sturdza Family Fund (continued)

MARKET OVERVIEW (continued)

Now a few months removed from the eye of the storm, financial markets seem to be stabilizing against the backdrop of confidence in government's ability and willingness to stimulate if necessary, global rates and investment grade spreads approaching historic lows, and few alternatives in which to invest money to generate high real risk-adjusted returns.

PORTFOLIO STRATEGY

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

The Sub-Fund aims to select companies which exhibit high levels of price and earnings momentum, at prices which are deemed undervalued compared to their growth 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 de-correlated 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

Financial markets have been supported by trillions of additional liquidity provided by central banks and trillions more in expected support from government programs to citizens and businesses. The absence of risk-free investments yielding positive real returns will, in our view, likely support global equity markets in general and high quality companies in particular, in the short to medium term, as they become the natural destination of excess cash. Looking at fundamentals, political and geopolitical risks are also arguably on the rise as the US prepares for a contested election and relations between the U.S. and China continue to deteriorate. The ultimate reaction of the market vis-à-vis these fundamental sources of uncertainty are hard to anticipate given the preponderance of supply/demand versus classic fundamentals in the current markets, however they do contribute to an increase in caution adopted by the Investment Adviser.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2020

Sturdza Family Fund (continued)

MARKET OUTLOOK (continued)

The significance of President Trump's tax cuts on US earnings-per-share was a catalyst for performance in 2017-2018, and this higher profitability justified significant valuation premia for US equities versus other regions. A partial reversal of this windfall would pressure the S&P earnings per share by as much as 8% according to some experts, an additional headwind to digest once the smoke of COVID-19's economic damage clears. Geopolitical risks arising from the far-east are more challenging to quantify, although the dependence of many key US companies on that market – be it from a supply or a demand standpoint, and the significance of these companies inside US equity indices, does contribute to risks as we see it.

On balance, and given the objectives and philosophy of the Sturdza Family Fund, the Investment Adviser has decided to adopt a slightly more defensive positioning heading into the second half of 2020 and is remaining on the lookout for strong specific opportunities in quality growth companies.

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

E.I. Sturdza Funds Plc
Statement of Financial Position
As at 30 June 2020

	Total	SCPF	NGUF	SEQF	SGQF
	2020	2020	2020	2020	2020
Notes	EUR	USD	JPY	EUR	USD
Assets					
Cash and cash equivalents	54,947,477	-	34,069,031	38,428,128	778,943
Financial assets at fair value through profit or loss					
- Investment funds	3,453,209	-	-	-	-
- Transferable securities	1,318,058,221	145,426,267	1,351,197,391	708,606,225	70,614,333
- Derivative financial instruments	59,000	1,930	798,911	468	343
Subscription receivable	1,383,371	72,295	-	1,319,003	-
Due from broker	8,569,268	2,234,849	-	2,904,466	713,070
Dividend and interest receivable	3,949,670	1,592,983	1,844,000	1,088,260	61,218
Other receivables	67,291	31,579	178,874	3,901	11,261
Total assets	1,390,487,507	149,359,903	1,388,088,207	752,350,451	72,179,168
Liabilities					
Bank overdraft	1,353,628	818,047	-	-	-
Redemptions payable	3,330,779	1,500,000	-	1,781,077	-
Financial liabilities at fair value through profit or loss					
- Derivative financial instruments	2,470,688	422	-	19,209	2,767
Due to broker	1,972,767	-	-	-	-
Investment Manager fees payable	1,232,416	156,457	1,809,700	629,103	83,067
Performance fees payable	798,245	3,351	9,353	349,917	307
Administrator's fees payable	115,087	12,263	118,513	62,690	6,058
Depositary fees payable	97,097	16,220	178,154	42,599	5,560
Directors' fees payable	68,018	7,874	79,544	33,193	4,100
Sundry payables and accrued expenses	647,062	69,523	5,742,244	221,852	59,533
Total liabilities	12,085,787	2,584,157	7,937,508	3,139,640	161,392
Net assets attributable to holders of redeemable participating shares	1,378,401,720	146,775,746	1,380,150,699	749,210,811	72,017,776

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 30 June 2020

	SESF	SJOF	SBOF	SFF
	2020	2020	2020	2020
Notes	EUR	JPY	USD	USD
Assets				
Cash and cash equivalents	4,096,928	179,606,962	3,503,129	7,689,580
Financial assets at fair value through profit or loss	3			
- Investment funds	3,453,209	-	-	-
- Transferable securities	48,536,794	5,080,813,350	85,346,255	268,985,916
- Derivative financial instruments	-	5,669,590	1,664	1,846
Subscription receivable	-	-	-	-
Due from broker	500,904	-	-	2,851,913
Dividend and interest receivable	202,680	7,303,300	643,990	603,174
Other receivables	13,961	1,063,086	1,165	-
Total assets	56,804,476	5,274,456,288	89,496,203	280,132,429
Liabilities				
Bank overdraft	-	-	-	702,280
Redemptions payable	181,021		19,642	17,592
Financial liabilities at fair value through profit or loss	3			
- Derivative financial instruments	997	49,337	24,348	2,724,264
Due to broker	177,117	-	-	2,016,784
Investment Manager fees payable	4	5,632,766	51,884	241,503
Performance fees payable	4	6,320,756	-	82,605
Administrator's fees payable	4	442,167	7,377	22,832
Depository fees payable	4	896,193	5,856	17,318
Directors' fees payable	4	288,377	4,787	16,236
Sundry payables and accrued expenses	49,010	5,002,107	60,123	133,760
Total liabilities	807,418	18,631,703	174,017	5,975,174
Net assets attributable to holders of redeemable participating shares	55,997,058	5,255,824,585	89,322,186	274,157,255

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

See accompanying notes to the financial statements

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

	Total	SCPF	NGUF	SEQF ⁽¹⁾	SGQF
	2019	2019	2019	2019	2019
Notes	EUR	USD	JPY	EUR	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					
- 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					
- Derivative financial instruments	294,642	701	-	54,025	-
Due to broker	3,495,560	2,862,924	-	-	-
Investment Manager fees payable	1,395,418	188,273	2,312,624	669,968	94,067
Performance fees payable	525,418	160,454	69,951	2,174	608
Administrator's fees payable	128,029	14,698	152,624	65,514	6,976
Depositary fees payable	105,412	19,738	179,752	48,958	5,817
Directors' fees payable	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).

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	3				
- 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
Subscription 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	3				
- Derivative financial instruments		170	3,574,205	24,042	212,270
Due to broker		68,777	-	-	983,640
Investment Manager fees payable	4	115,589	7,539,914	46,217	265,351
Performance fees payable	4	1,626	683,241	-	417,524
Administrator's fees payable	4	8,010	606,405	6,989	25,535
Depositary fees payable	4	7,385	641,979	4,698	17,265
Directors' fees payable	4	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.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income
For the six month period ended 30 June 2020

	Total	SCPF	NGUF	SEQF	SGQF
	2020	2020	2020	2020	2020
Notes	EUR	USD	JPY	EUR	USD
Income/(Expense) from operating activities					
Interest income	17,076	1,496	2,622	2,210	1,466
Dividend income	15,865,815	2,697,836	24,716,000	10,584,871	677,475
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(86,344,444)	(7,047,599)	(357,927,084)	(70,996,246)	(5,894,303)
Net gain/(loss) on foreign exchange	199,653	(63,964)	151,534	351,180	(176,113)
Other income	1,679,029	1,425,613	234,714	80,522	25,324
Total income/(expense) from operating activities	(68,582,871)	(2,986,618)	(332,822,214)	(59,977,463)	(5,366,151)
Expenses					
Investment Manager fees	(7,121,689)	(900,793)	(10,870,300)	(3,523,650)	(486,825)
Transaction costs	(2,404,707)	(454,368)	(398,138)	(1,689,079)	(110,305)
Performance fees	(800,012)	(3,351)	-	(349,809)	(274)
Administrator's fees	(728,526)	(79,198)	(783,735)	(382,613)	(39,512)
Depository fees	(267,938)	(39,487)	(528,409)	(113,272)	(17,225)
Dividend expense	(180,868)	-	-	-	-
Interest expense	(166,784)	(2,362)	(13,776)	(125,558)	(876)
Directors' fees	(138,793)	(15,654)	(161,047)	(69,530)	(7,980)
Legal and other professional fees	(85,833)	(11,486)	(31,722)	(43,941)	(5,703)
Consulting fees	(54,369)	(4,202)	(32,598)	(39,435)	(2,876)
Audit fees	(53,009)	(7,222)	(645,023)	(7,702)	(5,958)
Other expenses	(438,254)	(30,380)	(777,818)	(281,152)	(31,988)
Total expenses	(12,440,782)	(1,548,503)	(14,242,566)	(6,625,741)	(709,522)
Foreign exchange gain on translation	1,487,300	-	-	-	-
Operating profit/(loss)	(79,536,353)	(4,535,121)	(347,064,780)	(66,603,204)	(6,075,673)
Finance costs					
Dividends to holders of redeemable participating shares	(14,204)	(6,388)	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax					
	(79,550,557)	(4,541,509)	(347,064,780)	(66,603,204)	(6,075,673)
Withholding tax on dividend income	(1,595,681)	(9,348)	(3,693,900)	(1,078,560)	(141,822)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations					
	(81,146,238)	(4,550,857)	(350,758,680)	(67,681,764)	(6,217,495)

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the six month period ended 30 June 2020

	Notes	SESF 2020 EUR	SJOF 2020 JPY	SBOF 2020 USD	SFF 2020 USD
Income/(Expense) from operating activities					
Interest income		3,998	51,920	1,008	7,542
Dividend income		599,436	49,111,074	-	1,116,537
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(4,027,546)	(424,047,641)	3,464,711	4,213,293
Net gain/(loss) on foreign exchange		5,911	572,678	37,147	22,119
Other income		70,412	4,771,234	161	192,204
Total income/(expense) from operating activities		(3,347,789)	(369,540,735)	3,503,027	5,551,695
Expenses					
Investment Manager fees	4	(443,835)	(33,302,033)	(267,098)	(1,423,368)
Transaction costs		(93,165)	(3,778,658)	-	(84,889)
Performance fees	4	(319,267)	(6,320,474)	-	(82,527)
Administrator's fees	4	(33,556)	(2,917,331)	(41,932)	(150,423)
Depositary fees	4	(18,753)	(2,404,062)	(16,688)	(49,686)
Dividend expense		-	-	-	(200,000)
Interest expense		(19,428)	(359,733)	(1,043)	(16,358)
Directors' fees	4	(6,536)	(595,970)	(8,388)	(30,318)
Legal and other professional fees	4	(1,152)	(110,358)	(4,803)	(21,740)
Consulting fees	4	(743)	(46,523)	(378)	(7,502)
Audit fees		(6,095)	(645,023)	(8,338)	(9,874)
Other expenses		(14,825)	(1,253,673)	(21,481)	(54,633)
Total expenses		(957,355)	(51,733,838)	(370,149)	(2,131,318)
Foreign exchange gain on translation		-	-	-	-
Operating profit/(loss)		(4,305,144)	(421,274,573)	3,132,878	3,420,377
Finance costs					
Dividends to holders of redeemable participating shares	12	-	-	(9,318)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax					
		(4,305,144)	(421,274,573)	3,123,560	3,420,377
Withholding tax on dividend income		(72,051)	(7,366,661)	-	(238,374)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations					
		(4,377,195)	(428,641,234)	3,123,560	3,182,003

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the six month period ended 30 June 2019

	Note	Total 2019 EUR	SCPF 2019 USD	NGUF 2019 JPY	SEQF ⁽¹⁾ 2019 EUR	SGQF 2019 USD
Income/(Expense) from operating activities						
Interest income		363,190	26,483	225,226	63,901	13,632
Dividend income		19,788,927	3,275,467	33,534,930	12,945,128	813,205
Net gain on financial assets and liabilities at fair value through profit or loss		204,087,285	22,768,033	98,425,398	119,768,717	10,531,727
Net gain/(loss) on foreign exchange		757,701	(6,637)	(446,792)	769,682	(56,799)
Other income		406,376	4,874	6,741,580	49,150	46,379
Total income from operating activities		225,403,479	26,068,220	138,480,342	133,596,578	11,348,144
Expenses						
Investment Manager fees	4	(7,273,138)	(991,876)	(15,375,154)	(3,588,090)	(401,977)
Performance fees	4	(1,395,398)	(218,474)	-	(273,041)	(56,301)
Transaction costs		(1,058,419)	(337,922)	(1,168,172)	(511,472)	(40,131)
Administrator's fees	4	(655,740)	(79,795)	(1,024,998)	(350,520)	(23,680)
Depositary fees	4	(268,374)	(59,082)	(809,694)	(108,732)	(13,401)
Interest expense		(179,719)	(5,324)	(67,067)	(93,247)	(1,443)
Directors' fees	4	(98,308)	(10,471)	(131,851)	(53,138)	(3,200)
Legal and other professional fees	4	(87,871)	(2,717)	(38,003)	(62,307)	(3,174)
Audit fees		(78,011)	(9,011)	(302,107)	(12,209)	(15,172)
Consulting fees	4	(27,382)	(4,102)	(167,200)	(8,629)	(2,947)
Other expenses		(470,979)	(4,762)	(1,226,150)	(361,543)	(7,827)
Total expenses		(11,593,339)	(1,723,536)	(20,310,396)	(5,422,928)	(569,253)
Foreign exchange gain on translation		2,410,555	-	-	-	-
Operating profit		216,220,695	24,344,684	118,169,946	128,173,650	10,778,891
Increase in net assets attributable to holders of redeemable participating shares before tax						
		216,220,695	24,344,684	118,169,946	128,173,650	10,778,891
Withholding tax on dividend income		(1,666,436)	(48,851)	(5,036,602)	(1,076,874)	(127,987)
Increase in net assets attributable to holders of redeemable participating shares from operations						
		214,554,259	24,295,833	113,133,344	127,096,776	10,650,904

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).

See accompanying notes to the financial statements

E.I. Sturza Funds Plc
Statement of Comprehensive Income (continued)
For the six month period ended 30 June 2019

	Note	SESF 2019 EUR	SJOF 2019 JPY	SBOF 2019 USD	SFF 2019 USD
Income/(Expense) from operating activities					
Interest income		65,635	9,305,609	86,859	50,326
Dividend income		1,790,726	62,257,266	-	750,884
Net gain on financial assets and liabilities at fair value through profit or loss		20,709,439	649,958,099	4,042,867	27,746,963
Net gain/(loss) on foreign exchange		(9,318)	99,715	54,841	8,747
Other income		88,009	9,206,968	-	107,774
Total income from operating activities		22,644,491	730,827,657	4,184,567	28,664,694
Expenses					
Investment Manager fees	4	(828,349)	(45,709,718)	(220,944)	(1,058,051)
Performance fees	4	(6,816)	(829,850)	-	(978,755)
Transaction costs		(101,170)	(4,633,399)	-	(73,025)
Administrator's fees	4	(49,086)	(2,774,000)	(36,230)	(115,233)
Depositary fees	4	(24,739)	(2,935,624)	(12,983)	(32,913)
Interest expense		(41,649)	(396,392)	(18,600)	(21,082)
Directors' fees	4	(11,074)	(463,320)	(6,657)	(12,794)
Legal and other professional fees	4	(2,191)	(116,977)	(8,272)	(10,847)
Audit fees		(5,357)	(844,148)	(15,246)	(18,458)
Consulting fees	4	(3,830)	(361,302)	(1,767)	(3,239)
Other expenses		(30,952)	(2,026,611)	(27,681)	(18,817)
Total expenses		(1,105,213)	(61,091,341)	(348,380)	(2,343,214)
Foreign exchange gain on translation		-	-	-	-
Operating profit		21,539,278	669,736,316	3,836,187	26,321,480
Increase in net assets attributable to holders of redeemable participating shares before tax					
		21,539,278	669,736,316	3,836,187	26,321,480
Withholding tax on dividend income		(169,710)	(9,358,487)	-	(166,632)
Increase in net assets attributable to holders of redeemable participating shares from operations		21,369,568	660,377,829	3,836,187	26,154,848

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares
For the six month period ended 30 June 2020

	SCPF 2020 USD	NGUF 2020 JPY	SEQF 2020 EUR	SGQF 2020 USD
Net assets attributable to redeemable participating shares at beginning of period	184,453,957	1,831,785,169	770,838,667	82,667,728
Proceeds from redeemable participating shares issued:				
USD Class	4,011,286	-	-	1,886,256
USD Hedged Class	-	-	18,284	-
EUR Class	-	-	8,739,592	-
EUR Hedged Class	524,201	-	-	85,294
GBP Hedged Class	109,125	-	-	-
EUR Institutional Class	-	-	110,459,441	-
EUR Hedged Institutional Class	6,542	-	-	85,478
CHF Hedged Class	194,880	-	454,255	1,347,203
USD Institutional Class	6,137,010	-	-	9,911,349
GBP Hedged Institutional Class	-	-	94,643	-
USD Hedged Institutional Class	-	-	1,345,985	-
CHF Hedged Institutional Class	39,967	-	511,499	-
EUR R Class	-	-	949,723	-
EUR Hedged R Class	-	-	-	-
EUR Super Institutional Class	-	-	68,108,327	5,417
EUR Institutional Distributing Class	-	-	2,469,946	-
USD Hedge Super Institutional Class	-	-	203,731	-
EUR SP Class	-	-	2,898,602	-
GBP Hedged Super Institutional Class	-	-	-	6,501
Total proceeds from redeemable participating shares issued	11,023,011	-	196,254,028	13,327,498

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2020

	SCPF	NGUF	SEQF	SGQF
	2020	2020	2020	2020
	USD	JPY	EUR	USD
Payments on redemption of redeemable participating shares:				
USD Class	(13,120,974)	-	-	(3,495,406)
USD Hedged Class	-	-	(44,637)	
EUR Hedged Class	(2,641,756)	-	-	(497,878)
GBP Hedged Class	(1,015,640)	-	-	-
USD Hedged Super Institutional Class	-	-	(398,457)	-
EUR Super Institutional Class	-	-	(27,162,228)	-
JPY Class B Accumulating Class	-	(85,718,835)	-	-
EUR Institutional Class	-	-	(81,120,952)	-
CHF Hedged Class	(54,563)	-	(2,156,937)	(3,350,521)
JPY D Institutional Class	-	-	-	-
USD Institutional Class	(13,657,051)	-	(574,938)	(9,410,842)
USD Hedged Institutional Class	-	-	-	-
GBP Hedged Institutional Class	-	-	(6,610,950)	-
EUR Class	-	-	(20,310,723)	-
EUR Hedged Institutional Class	(11,923,043)	(5,471,733)	-	(1,005,308)
EUR R Class	-	-	(1,402,007)	-
EUR Institutional Distributing Class	-	-	(7,383,209)	-
EUR Hedged R Class	(113,258)	-	-	-
JPY A Class	-	(9,685,222)	-	-
CHF Hedged Institutional Class	(1,624,080)	-	(3,035,082)	-
Total payments on redemption of redeemable participating shares	(44,150,365)	(100,875,790)	(150,200,120)	(17,759,955)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,550,857)	(350,758,680)	(67,681,764)	(6,217,495)
Net assets attributable to redeemable participating shares at end of period	146,775,746	1,380,150,699	749,210,811	72,017,776

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2020

	SESF	SJOF	SBOF	SFF
	2020	2020	2020	2020
	EUR	JPY	USD	USD
Net assets attributable to redeemable participating shares at beginning of period	92,304,193	7,185,458,747	81,152,005	305,575,652
Proceeds from redeemable participating shares issued:				
USD Class	-	-	-	6,466,445
EUR Class	1,333,379	-	-	-
EUR X Class	123,063	-	-	-
EUR Hedged Class	-	-	-	681,801
JPY Class	-	95,806,922	-	-
EUR Institutional Class	8,824,859	-	-	-
EUR Hedged Institutional Class	-	-	-	363,972
USD Hedged Class	-	5,445,819	-	-
USD Institutional Class	-	-	-	8,617,819
CHF Hedged Class	50,139	-	-	350,558
USD Accumulating Class	-	-	7,322,644	-
CHF Hedged Accumulating Class	-	-	166,946	-
EUR Hedged Accumulating Class	-	-	5,060,639	-
EUR Hedged Institutional Accumulating Class	-	-	910,807	-
USD Super Institutional Class	-	-	-	16,707,968
USD Institutional Accumulating Class	-	-	5,034,636	-
CHF Hedge Institutional Class	-	-	-	468,394
Total proceeds from redeemable participating shares issued	10,331,440	101,252,741	18,495,672	33,656,957

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2020

	SESF	SJOF	SBOF	SFF
	2020	2020	2020	2020
	EUR	JPY	USD	USD
Payments on redemption of redeemable participating shares:				
USD Class	-	-	-	(13,874,868)
EUR Class	(24,046,722)	-	-	-
EUR X Class	(4,479,796)	-	-	-
EUR Hedged Class	-	(42,210,689)	-	(1,179,767)
EUR Institutional Class	(13,555,675)	-	-	-
EUR Hedged Institutional Class	-	(654,838)	-	(11,033)
CHF Hedged Class	(179,187)	-	-	(350,895)
JPY Class	-	(328,812,692)	-	-
USD Hedged Class	-	(144,945,950)	-	-
EUR Hedged Accumulating Class	-	-	(331,014)	-
USD Super Institutional Class	-	-	-	(49,080,733)
USD Accumulating Class	-	-	(4,638,798)	-
USD Institutional Accumulating Class	-	-	(7,754,053)	-
CHF Hedge Institutional Class	-	-	-	(159,638)
JPY Institutional Class	-	(1,085,621,500)	-	-
CHF Hedged Accumulating Class	-	-	(315,923)	-
USD Institutional Class	-	-	-	(3,600,423)
EUR Hedged Institutional Accumulating Class	-	-	(409,263)	-
Total payments on redemption of redeemable participating shares	(42,261,380)	(1,602,245,669)	(13,449,051)	(68,257,357)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(4,377,195)	(428,641,234)	3,123,560	3,182,003
Net assets attributable to redeemable participating shares at end of period	55,997,058	5,255,824,585	89,322,186	274,157,255

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2019

	SCPF 2019 USD	NGUF 2019 JPY	SEQF 2019 EUR	SGQF 2019 USD
Net assets attributable to redeemable participating shares at beginning of period	151,036,092	2,305,543,074	656,940,425	59,041,022
Proceeds from redeemable participating shares issued:				
USD Class	2,560,126	-	-	5,816,987
USD Hedged Class	-	-	159,396	-
EUR Class	-	-	12,335,656	-
EUR Hedged Class	1,620,185	-	-	960,098
GBP Hedged Class	425,428	-	-	-
EUR Institutional Class	-	-	30,928,325	-
EUR Hedged Institutional Class	178,001	-	-	952,592
CHF Hedged Class	125,957	-	1,480,044	7,714,275
USD Institutional Class	2,255,396	-	-	8,862,541
GBP Hedged Institutional Class	-	-	291,428	-
USD Hedged Institutional Class	-	-	141,135	-
CHF Hedged Institutional Class	57,598	-	850,795	-
EUR R Class	-	-	6,970,384	-
EUR Hedged R Class	94,222	-	-	-
EUR Super Institutional Class	-	-	46,105,476	-
EUR Institutional Distributing Class	-	-	19,188,671	-
EUR SP Class	-	-	1,944,333	-
Total proceeds from redeemable participating shares issued	7,316,913	-	120,395,643	24,306,493

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2019

	SCPF 2019 USD	NGUF 2019 JPY	SEQF 2019 EUR	SGQF 2019 USD
Payments on redemption of redeemable participating shares:				
USD Class	(5,418,593)	-	-	(3,425,972)
USD Hedged Class	-	-	(483,849)	-
EUR Hedged Class	(3,778,903)	(13,288,929)	-	(13,088)
GBP Hedged Class	(138,674)	-	-	-
USD Hedged Super Institutional Class	-	-	(1,336,107)	-
EUR Super Institutional Class	-	-	(44,704,579)	-
JPY Class B Accumulating Class	-	(312,609,726)	-	-
EUR Institutional Class	-	-	(39,927,530)	-
CHF Hedged Class	(216,721)	-	(2,234,632)	(2,645,897)
JPY D Institutional Class	-	(104,764,000)	-	-
USD Institutional Class	(5,234,255)	-	-	(12,985,724)
USD Hedged Institutional Class	-	-	(36,274)	-
GBP Hedged Institutional Class	-	-	(1,790,066)	-
EUR Class	-	-	(18,756,278)	-
EUR Hedged Institutional Class	(390,678)	(49,242,324)	-	(80,822)
EUR R Class	-	-	(302,604)	-
EUR Institutional Distributing Class	-	-	(21,370,417)	-
EUR Hedged R Class	(127,577)	-	-	-
JPY A Class	-	(106,503,606)	-	-
CHF Hedged Institutional Class	(30,093)	-	(2,172,087)	-
Total payments on redemption of redeemable participating shares	(15,335,494)	(586,408,585)	(133,114,423)	(19,151,503)
Increase in net assets attributable to holders of redeemable participating shares from operations	24,295,833	113,133,344	127,096,776	10,650,904
Net assets attributable to redeemable participating shares at end of period	167,313,344	1,832,267,833	771,318,421	74,846,916

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2019

	SESF	SJOF	SBOF	SFF
	2019	2019	2019	2019
	EUR	JPY	USD	USD
Net assets attributable to redeemable participating shares at beginning of period	149,441,431	7,753,801,876	59,709,267	181,265,285
Proceeds from redeemable participating shares issued:				
USD Class	-	-	-	26,476,090
EUR Class	1,979,523	-	-	-
EUR X Class	156,000	-	-	-
EUR Hedged Class	-	-	-	2,435,733
JPY Class	-	79,089,349	-	-
EUR Institutional Class	877,193	-	-	-
EUR Hedged Institutional Class	-	-	-	140,700
USD Hedged Class	-	1,383,260	-	-
USD Institutional Class	-	-	-	8,932,953
CHF Hedged Class	13,739	-	-	3,561,285
USD Accumulating Class	-	-	5,850,953	-
CHF Hedged Accumulating Class	-	-	329,021	-
EUR Hedged Accumulating Class	-	-	721,433	-
EUR Hedged Distributing Class	-	-	26,143	-
EUR Hedged Institutional Accumulating Class	-	-	301,353	-
USD Super Institutional Class	-	-	-	9,281,400
USD Institutional Accumulating Class	-	-	9,508,473	-
CHF Hedge Institutional Class	-	-	-	245,004
Total proceeds from redeemable participating shares issued	3,026,455	80,472,609	16,737,376	51,073,165

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2019

	SESF	SJOF	SBOF	SFF
	2019	2019	2019	2019
	EUR	JPY	USD	USD
Payments on redemption of redeemable participating shares:				
USD Class	-	-	-	(2,510,625)
EUR Class	(8,038,582)	-	-	-
EUR X Class	(4,732,060)	-	-	-
EUR Hedged Class	-	(97,010,847)	-	(95,708)
EUR Institutional Class	(51,971,578)	-	-	-
EUR Hedged Institutional Class	-	(196,662,841)	-	-
CHF Hedged Class	(193,560)	-	-	(696,111)
JPY Class	-	(989,287,624)	-	-
USD Hedged Class	-	(274,593,025)	-	-
EUR Hedged Accumulating Class	-	-	(104,751)	-
USD Super Institutional Class	-	-	-	(432,191)
USD Accumulating Class	-	-	(6,715,727)	-
USD Institutional Accumulating Class	-	-	(2,582,478)	-
CHF Hedge Institutional Class	-	-	-	(20,488)
USD Hedged Institutional Class	-	(68,481,781)	-	-
JPY Institutional Class	-	(13,596,045)	-	-
Total payments on redemption of redeemable participating shares	(64,935,780)	(1,639,632,163)	(9,402,956)	(3,755,123)
Increase in net assets attributable to holders of redeemable participating shares from operations	21,369,568	660,377,829	3,836,187	26,154,848
Net assets attributable to redeemable participating shares at end of period	108,901,674	6,855,020,151	70,879,874	254,738,175

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Cash Flows
For the six month period ended 30 June 2020

	Total	Total
	30 June 2020	30 June 2019
	EUR	EUR
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(81,146,238)	214,554,259
Adjustments to reconcile the (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities:		
Net increase in receivables	(8,581,742)	(10,473,239)
Net (decrease)/increase in payables	(1,430,912)	2,348,185
Net decrease/(increase) in investments	158,900,992	(157,744,698)
Net cash from operating activities	67,742,100	48,684,507
Cash flows from financing activities		
Net proceeds from issuance of redeemable participating shares	263,047,203	208,585,033
Net payments on redemption of redeemable participating shares	(320,100,863)	(256,690,497)
Net cash used in financing activities	(57,053,660)	(48,105,464)
Net increase in cash and cash equivalents	10,688,440	579,043
Cash and cash equivalents at beginning of the period	42,905,409	59,526,820
Cash and cash equivalents at end of the period	53,593,849	60,105,863
Cash and cash equivalents at end of the period comprised of:		
Cash and cash equivalents	54,947,477	60,105,863
Bank overdraft	(1,353,628)	-
Cash and cash equivalents at end of the period	53,593,849	60,105,863
Supplementary disclosure of cash flow information:		
Interest received	2,075,408	2,060,488
Dividend received	13,421,221	18,096,364
Interest paid	(166,784)	(179,719)
Dividend paid	(180,868)	-

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Notes to the Financial Statements
For the six month period ended 30 June 2020

1. General information

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

As at 30 June 2020, the Company had 8 active Sub-Funds (31 December 2019: 8 active Sub-Funds).

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

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

2. Significant accounting policies

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

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

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2019. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2019 to 30 June 2019.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

2. Significant accounting policies (continued)

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

These interim financial statements are prepared on a going concern basis. The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2019. These interim financial statements should be read in conjunction with the year end financial statements.

Standards, amendments and interpretations that are effective 1 January 2020 and have been adopted by the Company

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 Company adopted the amendments on the required effective date. The adoption did not have an impact on the financial statements.

Accounting standards in issue that are not yet effective and have not been early adopted

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair value hierarchy as at 30 June 2020 and 31 December 2019.

Strategic China Panda Fund

	Level 1 30 June 2020 USD	Level 2 30 June 2020 USD	Level 3 30 June 2020 USD	Total 30 June 2020 USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	145,426,267	-	-	145,426,267
- Forward foreign exchange contracts	-	1,930	-	1,930
Total financial assets at fair value through profit or loss	145,426,267	1,930	-	145,428,197

Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	422	-	422
Total financial liabilities at fair value through profit or loss	-	422	-	422

	Level 1 31 December 2019 USD	Level 2 31 December 2019 USD	Level 3 31 December 2019 USD	Total 31 December 2019 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				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	701	-	701
Total financial liabilities at fair value through profit or loss	-	701	-	701

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

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

Nippon Growth (UCITS) Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2020	2020	2020	2020
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	1,351,197,391	-	-	1,351,197,391
- Forward foreign exchange contracts	-	798,911	-	798,911
Total financial assets at fair value through profit or loss	1,351,197,391	798,911	-	1,351,996,302
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

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

Strategic Europe Quality Fund

	Level 1 30 June 2020 EUR	Level 2 30 June 2020 EUR	Level 3 30 June 2020 EUR	Total 30 June 2020 EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	708,606,225	-	-	708,606,225
- Forward foreign exchange contracts	-	468	-	468
Total financial assets at fair value through profit or loss	708,606,225	468	-	708,606,693

Financial Liabilities at Fair Value through Profit or Loss

Held for trading:

- Forward foreign exchange contracts	-	19,209	-	19,209
Total financial liabilities at fair value through profit or loss	-	19,209	-	19,209

	Level 1 31 December 2019 EUR	Level 2 31 December 2019 EUR	Level 3 31 December 2019 EUR	Total 31 December 2019 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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

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

Strategic Global Quality Fund

	Level 1 30 June 2020 USD	Level 2 30 June 2020 USD	Level 3 30 June 2020 USD	Total 30 June 2020 USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	70,614,333	-	-	70,614,333
- Forward foreign exchange contracts	-	343	-	343
Total financial assets at fair value through profit or loss	70,614,333	343	-	70,614,676

Financial Liabilities at Fair Value through Profit or Loss

Held for trading

- Forward foreign exchange contracts	-	2,767	-	2,767
Total financial liabilities at fair value through profit or loss	-	2,767	-	2,767

	Level 1 31 December 2019 USD	Level 2 31 December 2019 USD	Level 3 31 December 2019 USD	Total 31 December 2019 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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

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

Strategic European Smaller Companies Fund

	Level 1 30 June 2020 EUR	Level 2 30 June 2020 EUR	Level 3 30 June 2020 EUR	Total 30 June 2020 EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment funds	3,453,209	-	-	3,453,209
- Equity securities	48,536,794	-	-	48,536,794
Total financial assets at fair value through profit or loss	51,990,003	-	-	51,990,003

Financial Liabilities at Fair Value through Profit or Loss

Held for trading

- Forward foreign exchange contracts	-	997	-	997
Total financial liabilities at fair value through profit or loss	-	997	-	997

	Level 1 31 December 2019 EUR	Level 2 31 December 2019 EUR	Level 3 31 December 2019 EUR	Total 31 December 2019 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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

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

Strategic Japan Opportunities Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2020	2020	2020	2020
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	5,080,813,350	-	-	5,080,813,350
- Forward foreign exchange contracts	-	5,669,590	-	5,669,590
Total financial assets at fair value through profit or loss	5,080,813,350	5,669,590	-	5,086,482,940

Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	49,337	-	49,337
Total financial liabilities at fair value through profit or loss	-	49,337	-	49,337

	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	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				
<i>Held for trading:</i>				
- 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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

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

Strategic Bond Opportunities Fund

	Level 1 30 June 2020 USD	Level 2 30 June 2020 USD	Level 3 30 June 2020 USD	Total 30 June 2020 USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Debt securities	62,342,011	23,004,244	-	85,346,255
- Forward foreign exchange contracts	-	1,664	-	1,664
Total financial assets at fair value through profit or loss	62,342,011	23,005,908	-	85,347,919
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	24,348	-	24,348
Total financial liabilities at fair value through profit or loss	-	24,348	-	24,348

	Level 1 31 December 2019 USD	Level 2 31 December 2019 USD	Level 3 31 December 2019 USD	Total 31 December 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 6,003,217 (31 December 2019: USD 6,238,636), with credit rating of AAA (Moody's) as at 30 June 2020 (31 December 2019: AAA (Moody's)).

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

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

Sturdza Family Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2020	2020	2020	2020
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Debt securities	67,936,081	21,885,759	-	89,821,840
- Equity securities	179,164,076	-	-	179,164,076
- Forward foreign exchange contracts	-	1,846	-	1,846
Total financial assets at fair value through profit or loss	247,100,157	21,887,605	-	268,987,762

Financial Liabilities at Fair Value through Profit or Loss

Held for trading:

- Options contracts	2,650,902	72,150	-	2,723,052
- Forward foreign exchange contracts	-	1,212	-	1,212
Total financial liabilities at fair value through profit or loss	2,650,902	73,362	-	2,724,264

	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	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

Held for trading:

- 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 30 June 2020 (31 December 2019: AAA (Moody's)).

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

3. 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 six month period ended 30 June 2020

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

Investments (continued)

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

Derivative instruments

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

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

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

4. Fees and other expenses

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 six month period ended 30 June 2020

4. Fees and other expenses (continued)

Investment Manager fees

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

Share Class	SCPF	NGUF	SEQF	SGQF
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%	-
EUR Hedged Super Institutional Class	-	-	-	0.75% ⁽¹⁾
GBP Hedged Super Institutional Class	-	-	-	0.75% ⁽¹⁾

⁽¹⁾EUR Hedged Super Institutional Class and GBP Hedged Super Institutional Class were launched on 18 February 2020.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

4. 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%
EUR Hedged Super Institutional Class	-	-	-	0.75%

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

Investment Manager fees for the period ended 30 June 2020 amounted to EUR 7,121,689 (30 June 2019: EUR 7,273,138) of which EUR 1,232,416 was payable at period end (31 December 2019: EUR 1,395,418).

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

4. Fees and other expenses (continued)

Performance fees

In addition to the annual fee payable to the Investment Manager, the Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by certain share classes of the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality 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	-	15.00%	-
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%	-	-

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%

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

4. Fees and other expenses (continued)

Performance fees (continued)

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

Performance Fees for the period ended 30 June 2020 amounted to EUR 800,012 (30 June 2019: EUR 1,395,398) of which EUR 798,245 was payable at period end (31 December 2019: EUR 525,418).

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 USD1 billion of aggregate net assets	7 basis points
Next USD1 billion of aggregate net assets	6 basis points
Next USD1 billion of aggregate net assets	4 basis points
All additional aggregate net assets above USD 6 billion	3 basis points

The Administrator's fees for the period ended 30 June 2020 amounted to EUR 728,526 (30 June 2019: EUR 655,740) of which EUR 115,087 was payable at period end (31 December 2019: EUR 128,029).

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

4. Fees and other expenses (continued)

Depositary fees

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

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

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

The Depositary fees for the period ended 30 June 2020 amounted to EUR 267,938 (30 June 2019: EUR 268,374) of which EUR 97,097 was payable at period end (31 December 2019: EUR 105,412).

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 period ended 30 June 2020 amounted to EUR 138,793 (30 June 2019: EUR 98,308) of which EUR 68,018 was payable at period end (31 December 2019: EUR 69,167).

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 period ended 30 June 2020 amounted to EUR 54,369 (30 June 2019: EUR 27,382), 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 period ended 30 June 2020 amounted to EUR 32,144 (30 June 2019: EUR 50,000), included within Legal and other professional fees in the Statement of Comprehensive Income.

Company secretarial fees

The Company has appointed Sanne Corporate Administration Services Ireland Limited as company secretary. The company secretarial fees for the period ended 30 June 2020 amounted to EUR 14,583 (30 June 2019: EUR 10,852), included within Legal and other professional fees in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

5. Exchange rates

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic China Panda Fund, Strategic Global Quality Fund, Strategic Bond Opportunities Fund and Sturdza Family Fund into United States Dollar (“USD”), their functional currency, as at 30 June 2020 and 31 December 2019:

Currency	30 June 2020	31 December 2019
DKK	0.1507	0.1502
EUR	1.1232	1.1225
GBP	1.2356	1.3248
HKD	0.1290	0.1283
JPY	0.0093	0.0092
SEK	0.1073	0.1068
CHF	1.0554	1.0327

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Europe Quality Fund and Strategic European Smaller Companies Fund into Euro (“EUR”), their functional currency, as at 30 June 2020 and 31 December 2019:

Currency	30 June 2020	31 December 2019
DKK	0.1342	0.1338
GBP	1.1001	1.1802
SEK	0.0956	0.0952
CHF	0.9396	0.9200
USD	0.8904	0.8909
NOK	0.0923	0.1014
JPY	0.0083	0.0082

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 30 June 2020 and 31 December 2019:

Currency	30 June 2020	31 December 2019
EUR	0.0083	0.0082
USD	0.0093	0.0092

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

6. 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 six month period ended 30 June 2020

6. Derivatives (continued)

(i) *Forward foreign exchange contracts*

Strategic China Panda Fund

As at 30 June 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
USD 799,874	HKD (6,200,000)	2/7/2020	(86)
USD 1,096,648	HKD (8,500,000)	3/7/2020	(62)
CHF 1,205,252	USD (1,273,267)	31/7/2020	(244)
EUR 12,787,859	USD (14,370,179)	31/7/2020	1,526
GBP 675,124	USD (834,123)	31/7/2020	218
CHF 148,195	USD (156,558)	31/7/2020	(30)
EUR 1,530,775	USD (1,720,187)	31/7/2020	183
EUR 22,424	USD (25,198)	31/7/2020	3
			1,508

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

6. Derivatives (continued)

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

Nippon Growth (UCITS) Fund

As at 30 June 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
EUR 10,873	JPY (1,309,294)	31/7/2020	8,613
EUR 997,848	JPY (120,153,121)	31/7/2020	790,298
			<u>798,911</u>

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
			<u>899,514</u>

Strategic Europe Quality Fund

As at 30 June 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
CHF 18,162,608	EUR (17,083,337)	31/7/2020	(13,638)
EUR 233,824	CHF (248,822)	31/7/2020	(25)
USD 1,440,895	EUR (1,282,398)	31/7/2020	(299)
CHF 5,914,945	EUR (5,563,463)	31/7/2020	(4,441)
GBP 3,371,005	EUR (3,706,419)	31/7/2020	468
USD 1,210,234	EUR (1,077,110)	31/7/2020	(251)
USD 2,607,063	EUR (2,320,290)	31/7/2020	(541)
USD 25,093	EUR (22,341)	31/7/2020	(14)
			<u>(18,741)</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

6. Derivatives (continued)

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

Strategic Europe Quality Fund (continued)

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

Strategic Global Quality Fund

As at 30 June 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
CHF 13,677,025	USD (14,448,845)	31/7/2020	(2,766)
EUR 920,153	USD (1,034,010)	31/7/2020	109
EUR 1,935,792	USD (2,175,320)	31/7/2020	231
EUR 4,482	USD (5,037)	31/7/2020	1
GBP 4,445	USD (5,492)	31/7/2020	1
			(2,424)

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

6. Derivatives (continued)

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

Strategic European Smaller Companies Fund

As at 30 June 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
CHF 1,327,547	EUR (1,248,661)	31/7/2020	(997)
			<u>(997)</u>

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)
			<u>3,451</u>

Strategic Japan Opportunities Fund

As at 30 June 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
EUR 1,814,439	JPY (218,480,604)	31/7/2020	1,437,041
JPY 6,884,576	EUR (57,209)	31/7/2020	(49,337)
USD 2,586,912	JPY (277,137,314)	31/7/2020	1,852,888
EUR 1,279,640	JPY (154,084,313)	31/7/2020	1,013,479
USD 1,907,395	JPY (204,340,343)	31/7/2020	1,366,182
			<u>5,620,253</u>

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)
			<u>(1,165,411)</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

6. Derivatives (continued)

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

Strategic Bond Opportunities Fund

As at 30 June 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
EUR 17,488	USD (19,612)	1/7/2020	28
EUR 8,946,767	USD (10,053,805)	31/7/2020	1,068
USD 19,624	EUR (17,488)	31/7/2020	(30)
USD 9,394,709	EUR (8,380,000)	31/7/2020	(23,195)
CHF 4,548,849	USD (4,805,548)	31/7/2020	(920)
EUR 125,667	USD (141,217)	31/7/2020	15
EUR 4,631,716	USD (5,204,827)	31/7/2020	553
USD 326,044	EUR (290,293)	31/7/2020	(203)
			(22,684)

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 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 six month period ended 30 June 2020

6. Derivatives (continued)

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

Sturdza Family Fund

As at 30 June 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
CHF 5,268,889	USD (5,566,222)	31/7/2020	(1,066)
EUR 5,110,142	USD (5,742,452)	31/7/2020	610
USD 8,663	EUR (7,713)	31/7/2020	(5)
CHF 695,089	USD (734,314)	31/7/2020	(141)
EUR 3,158,096	USD (3,548,866)	31/7/2020	377
EUR 7,187,895	USD (8,077,298)	31/7/2020	859
			<u>634</u>

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
			<u>267,645</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

6. Derivatives (continued)

(ii) *Options contracts*

As at 30 June 2020, the Company maintained exposure to the following option positions within the portfolio of the Sturdza Family Fund:

21 August 2020	Strike Price:185	Call Option on Accenture Plc.	50 contracts
18 September 2020	Strike Price:1,050	Call Option on Autozone Inc.	10 contracts
18 September 2020	Strike Price:900	Put Option on Autozone Inc.	6 contracts
18 September 2020	Strike Price:920	Put Option on Autozone Inc.	8 contracts
18 December 2020	Strike Price:250	Put Option on Becton Dickinson and Co.	16 contracts
17 July 2020	Strike Price:1,360	Call Option on Booking Holdings Inc.	19 contracts
17 July 2020	Strike Price:1,240	Put Option on Booking Holdings Inc.	10 contracts
18 September 2020	Strike Price:230	Call Option on Canadian Pacific Railway Ltd.	50 contracts
18 September 2020	Strike Price:57.50	Put Option on Centene Corp Strike.	30 contracts
20 November 2020	Strike Price:180	Put Option on Dollar General Corp.	90 contracts
17 July 2020	Strike Price:165	Call Option on Estee Lauder Companies.	30 contracts
18 September 2020	Strike Price:165	Put Option on Global Payments Inc.	30 contracts
21 August 2020	Strike Price:115	Put Option on Iqvia Holdings Inc.	20 contracts
21 August 2020	Strike Price:130	Put Option on Iqvia Holdings Inc.	8 contracts
15 January 2021	Strike Price:260	Put Option on Mastercard Inc.	20 contracts
21 August 2020	Strike Price:260	Put Option on Mastercard Inc.	8 contracts
21 August 2020	Strike Price:220	Put Option on Moody's Corp.	15 contracts
21 August 2020	Strike Price:400	Call Option on O'Reilly Automotive Inc.	40 contracts
21 August 2020	Strike Price:350	Put Option on O'Reilly Automotive Inc.	15 contracts
18 December 2020	Strike Price:50	Call Option on Royal Caribbean Cruises Ltd.	400 contracts
18 September 2020	Strike Price:65	Put Option on Royal Caribbean Cruises Ltd.	45 contracts
21 August 2020	Strike Price:300	Call Option on S&P Global Inc.	50 contracts
18 September 2020	Strike Price:550	Call Option on Sherwin-Williams Company.	40 contracts
17 July 2020	Strike Price:80	Put Option on TE Connectivity Ltd.	125 contracts
17 July 2020	Strike Price:130	Call Option on Tractor Supply Company.	130 contracts
18 September 2020	Strike Price:160	Put Option on Ulta Beauty Inc.	30 contracts
18 September 2020	Strike Price:155	Call Option on Union Pacific Corp.	100 contracts
18 September 2020	Strike Price:230	Put Option on UnitedHealth Group Inc .	25 contracts
18 September 2020	Strike Price:260	Put Option on UnitedHealth Group Inc .	25 contracts
18 September 2020	Strike Price:170	Put Option on Visa Inc.	12 contracts
18 December 2020	Strike Price:180	Put Option on Visa Inc.	20 contracts

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

6. Derivatives (continued)

(ii) *Options contracts (continued)*

As at 31 December 2019, the Company maintained exposure to the following options 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 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.

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

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the periods ended 30 June 2020 and 30 June 2019.

30 June 2020

	Total EUR	SCPF USD	NGUF JPY	SEQF EUR	SGQF USD	SESF EUR
Forward foreign exchange contracts	866,008	451,461	2,432,307	687,916	(195,797)	(32,536)
Options contracts	(224,473)	-	-	-	-	-
Net gain/(loss)	641,535	451,461	2,432,307	687,916	(195,797)	(32,536)

	SJOF JPY	SBOF USD	SFF USD
Forward foreign exchange contracts	6,367,983	(230,231)	125,836
Options contracts	-	-	(248,219)
Net gain/(loss)	6,367,983	(230,231)	(122,383)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

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

30 June 2019

	Total EUR	SCPF USD	NGUF JPY	SEQF EUR	SGQF USD	SESF EUR
Forward foreign exchange contracts	605,738	718,449	4,723,072	(62,969)	(83,256)	(18,697)
Options contracts	(352,647)	-	-	-	-	-
Net gain/(loss)	<u>253,091</u>	<u>718,449</u>	<u>4,723,072</u>	<u>(62,969)</u>	<u>(83,256)</u>	<u>(18,697)</u>

	SJOF JPY	SBOF USD	SFF USD
Forward foreign exchange contracts	14,408,260	(132,381)	99,966
Options contracts	-	-	(398,659)
Net gain/(loss)	<u>14,408,260</u>	<u>(132,381)</u>	<u>(298,693)</u>

The table below lists the income earned from securities lending transactions for the periods ended 30 June 2020 and 30 June 2019:

Sub-Funds	30 June 2020 EUR	30 June 2019 EUR
Strategic China Panda Fund	29,994	4,311
Nippon Growth (UCITS) Fund	1,930	1,034
Strategic Europe Quality Fund	78,962	49,150
Strategic Global Quality Fund	4,183	3,972
Strategic European Smaller Companies Fund	70,211	27,942
Strategic Japan Opportunities Fund	39,908	39,121
Sturdza Family Fund	2,492	69
	<u>227,680</u>	<u>125,599</u>

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

8. Overdraft facility

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

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

9. Related parties and connected persons

(i) Related parties

The below table provides an analysis of related party transactions for the period ended 30 June 2020:

Name	Relationship	Transaction type	Fees paid
E.I. Sturdza Strategic Management Limited	Investment Manager, Promoter, Global Distributor and Common Directors	Investment management services	See Note 4
Banque Eric Sturdza S.A.	Investment Adviser/Shareholder	Investment adviser services and investments held	See Note 4
Dillon Eustace	Legal Adviser/Partner is a Director of the Company	Legal advice	See Note 4

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. Marc Craquelin is a Director of the Company and also a product strategy and product development consultant to the Investment Manager and may make recommendations to the Investment Manager and/or relevant Investment Adviser in respect of certain Sub-Funds of the Company.

The fees paid to the Directors are disclosed in Note 4.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

9. Related parties and connected persons (continued)

(i) *Related parties (continued)*

Related party shareholdings

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2020 and 31 December 2019:

Name	Relationship	Share Class	No. of Shares	
			30 June 2020	31 December 2019
Strategic China Panda Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	USD Class	7,429.18	7,517.61
		EUR Hedged Class	2,261.52	2,531.74
		GBP Hedged Class	23.95	23.95
		EUR Hedged Institutional Class	989.37	5,131.21
		USD Institutional Class	643.54	784.70
		CHF Hedged Class	1,196.74	1,051.04
		CHF Hedged Institutional Class	56.27	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	96.85
		JPY B Class	95.00	150.00
		EUR Hedged Class	11.57	11.57
Strategic Europe Quality Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	EUR Class	222,598.28	253,908.37
		EUR Institutional Class	20,461.03	194,576.30
		CHF Hedged Class	78,905.25	84,854.85
		EUR Institutional Distributing Class	25,619.88	25,619.88
		CHF Hedged Institutional Class	39,809.14	65,661.04
		USD Hedged Class	1,250.00	1,250.00
		USD Hedged Institutional Class	6,139.94	-
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 six month period ended 30 June 2020

9. Related parties and connected persons (continued)

(i) *Related parties (continued)*

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2020 and 31 December 2019:

Name	Relationship	Share Class	No. of Shares	
			30 June 2020	31 December 2019
Strategic Europe Quality Fund (continued)				
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	182,991.97	191,713.79
		CHF Hedged Class	116,260.80	128,691.87
		USD Institutional Class	63,891.65	105,183.75
		EUR Hedged Institutional Class	16,816.71	21,896.19
		EUR Hedged Class	5,002.67	5,586.11
E.I. Sturdza Strategic Management Limited	Investment Manager	USD Institutional Class	9,243.68	5,000.00
		EUR Hedged Institutional Class	-	2,959.02
		EUR Hedged Class	-	2,959.02
		EUR Hedged Super Institutional Class	49.95	-
		GBP Hedged Super Institutional Class	49.95	-
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	USD Institutional Class	1,000.00	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 six month period ended 30 June 2020

9. Related parties and connected persons (continued)

(i) *Related parties (continued)*

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2020 and 31 December 2019:

Name	Relationship	Share Class	No. of Shares		
			30 June 2020	31 December 2019	
Strategic European Smaller Companies Fund					
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	EUR Class	16,747.04	32,818.94	
		CHF Hedged Class	1,071.42	1,232.98	
		EUR Institutional Class	1,477.25	3,286.59	
Strategic Japan Opportunities Fund					
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	USD Hedged Institutional Class	1,533.50	1,533.50	
		USD Hedged Class	1,809.47	2,580.83	
		EUR Hedged Class	400.74	614.09	
		JPY Institutional Class	6,040.26	25,889.12	
		JPY Class	27,627.89	32,225.32	
		EUR Hedged Institutional Class	65.81	73.89	
E.I. Sturdza Strategic Management Limited		Investment Manager	EUR Hedged Institutional Class	5.00	5.00
Strategic Bond Opportunities Fund					
Banque Eric Sturdza S.A.*	Investment Adviser	USD Accumulating Class	38,718.33	36,589.04	
		CHF Hedged Accumulating Class	3,991.81	4,261.93	
		EUR Hedged Accumulating Class	2,631.25	2,779.91	
		EUR Hedged Distributing Class	132.72	132.72	
		EUR Hedged Institutional Accumulating Class	3,842.64	3,411.90	
		USD Institutional Accumulating Class	14,232.05	23,083.70	
Anguilla Trust		A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	CHF Hedged Accumulating Class	47.216	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

9. Related parties and connected persons (continued)

(i) *Related parties (continued)*

Related party shareholdings (continued)

Name	Relationship	Share Class	No. of Shares	
			30 June 2020	31 December 2019
Sturdza Family Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	CHF Hedged Class	4,350.80	4,369.81
		EUR Hedged Class	4,621.25	5,033.38
		EUR Hedged Institutional Class	2,837.23	2,550.90
		USD Institutional Class	43,617.60	40,113.82
		USD Super Institutional Class	50,255.55	78,412.41
		USD Class	51,599.05	58,652.82
		CHF Hedged Institutional Class	637.18	390.70
Banque Eric Sturdza S.A.**	Investment Adviser	USD Institutional Class	1,052.38	1,052.38
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	USD Class	126.88	126.88
E.I. Sturdza Strategic Management Limited	Investment Manager	CHF Hedged Class	4.93	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 period 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 six month period ended 30 June 2020

10. Soft commission arrangements and research fees

Soft commission arrangements have been entered into by the Company with brokers in respect of which certain goods and services used to support the investment decision process were received. As at 30 June 2020, the Company had a Commission Sharing Agreement with CIMB, with respect to the Strategic China Panda Fund.

The Investment Manager has also entered into soft commission arrangements with brokers to support the investment decision process. The Investment Manager does not make direct payment for these services but does transact with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates. As at 30 June 2020, the Investment Manager had a Commission Sharing Agreement with Virtu Financial Inc., with respect to the Sturdza Family Fund.

In accordance with the requirements of MiFID II, soft commission arrangements were no longer permitted in respect of the Strategic Europe Quality Fund and the Strategic Global Quality Fund. As such, 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 30 June 2020, the Strategic China Panda Fund held the below balance in accordance with the Commission Sharing Agreement:

CIMB	HKD 511,719 (31 December 2019: HKD 353,140)
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As at 30 June 2020, the Sturdza Family Fund held the below balance in accordance with the Commission Sharing Agreement:

Virtu Financial Inc.	USD 18,125 (31 December 2019: USD 25,036)
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The Strategic Europe Quality Fund and the Strategic Global Quality Fund recognised research fees of EUR 145,748 (30 June 2019: EUR 194,709) and USD 18,560 (30 June 2019: USD 13,652), respectively, for the period ended 30 June 2020. Research fees are included within Other expenses in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

11. Net asset value and net asset value per share

The net asset values at 30 June 2020 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2020	2020	2020	2020
Net asset value	USD	JPY	EUR	USD
USD Class	45,963,647	-	-	27,788,864
USD Hedged Class	-	-	1,279,939	-
EUR Class	-	-	107,129,932	-
EUR Hedged Class	14,168,713	1,327,165	-	1,035,445
GBP Hedged Class	823,134	-	-	-
EUR Institutional Distributing Class	-	-	27,938,343	-
JPY A Class	-	339,155,184	-	-
JPY B Accumulating Class	-	917,867,496	-	-
EUR Super Institutional Class	-	-	284,010,590	-
CHF Hedged Class	1,254,821	-	16,789,469	14,461,076
GBP Hedged Institutional Class	-	-	3,698,771	-
EUR Hedged Institutional Class	1,711,866	121,800,854	-	2,178,458
EUR Institutional Class	-	-	262,993,440	-
USD Institutional Class	82,674,432	-	-	26,543,387
USD Hedged Institutional Class	-	-	1,074,753	-
USD Hedged Super Institutional Class	-	-	2,337,538	-
CHF Hedged Institutional Class	154,294	-	5,542,956	-
EUR R Class	-	-	9,258,852	-
EUR Hedged R Class	24,839	-	-	-
EUR SP Class	-	-	27,156,228	-
GBP Hedged Super Institutional Class	-	-	-	5,502
EUR Hedged Super Institutional Class	-	-	-	5,044

	SESF	SJOF	SBOF	SFF
	2020	2020	2020	2020
Net asset value	EUR	JPY	USD	USD
USD Class	-	-	-	62,074,162
EUR Class	37,278,258	-	-	-
EUR X Class	5,999,122	-	-	-
CHF Hedged Class	1,264,754	-	-	5,589,643
EUR Hedged Class	-	212,261,022	-	5,760,984
USD Institutional Class	-	-	-	58,922,115
EUR Institutional Class	11,454,924	-	-	-
EUR Hedged Institutional Class	-	154,627,868	-	3,566,039
CHF Hedged Institutional Class	-	-	-	737,344
USD Hedged Institutional Class	-	205,226,787	-	-
USD Hedged Class	-	278,325,988	-	-
JPY Institutional Class	-	2,699,722,251	-	-
JPY Class	-	1,705,660,669	-	-
USD Accumulating Class	-	-	45,843,491	-
CHF Hedged Accumulating Class	-	-	4,803,669	-
EUR Hedged Accumulating Class	-	-	10,035,426	-
EUR Hedged Distributing Class	-	-	141,234	-
EUR Hedged Institutional Accumulating Class	-	-	4,879,787	-
USD Institutional Accumulating Class	-	-	23,618,579	-
USD Super Institutional Class	-	-	-	129,390,101
EUR Hedged Super Institutional Class	-	-	-	8,116,867

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

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

The net asset values at 31 December 2019 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2019	2019	2019	2019
Net asset value	USD	JPY	EUR	USD
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	-
	SESF	SJOF	SBOF	SFF
	2019	2019	2019	2019
Net asset value	EUR	JPY	USD	USD
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
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

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

The net asset values per share at 30 June 2020 are as follows:

	SCPF 2020 USD	NGUF 2020 JPY	SEQF 2020 EUR	SGQF 2020 USD
Net asset value per share				
USD Class	\$ 3,570.39	-	-	\$ 140.67
USD Hedged Class	-	-	\$ 129.43	-
EUR Class	-	-	€236.93	-
EUR Hedged Class	€3,113.94	€946.33	-	€99.63
GBP Hedged Class	£ 3,207.90	-	-	-
EUR Institutional Distributing Class	-	-	€112.93	-
JPY A Class	-	JPY 91,679.00	-	-
JPY B Accumulating Class	-	JPY 76,901.00	-	-
EUR Super Institutional Class	-	-	€118.27	-
CHF Hedged Class	CHF 922.12	-	CHF 183.57	CHF 112.55
CHF Hedged Institutional Class	CHF 973.79	-	CHF 114.98	-
GBP Hedged Institutional Class	-	-	£ 159.50	-
EUR Hedged Institutional Class	€1,351.30	€1,131.07	-	€101.96
EUR Institutional Class	-	-	€213.78	-
USD Institutional Class	\$ 1,402.77	-	-	\$ 154.67
USD Hedged Institutional Class	-	-	\$ 123.57	-
USD Hedged Super Institutional Class	-	-	\$ 128.35	-
EUR R Class	-	-	€108.60	-
EUR Hedged R Class	€833.00	-	-	-
EUR SP Class	-	-	€117.84	-
EUR Hedged Super Institutional Class	-	-	-	€89.91
GBP Hedged Super Institutional Class	-	-	-	£ 89.16
	SESF 2020 EUR	SJOF 2020 JPY	SBOF 2020 USD	SFF 2020 USD
Net asset value per share				
USD Class	-	-	-	\$ 1,159.42
EUR Class	€1,283.95	-	-	-
EUR X Class	€1,217.57	-	-	-
CHF Hedged Class	CHF 1,031.25	-	-	CHF 1,108.14
EUR Hedged Class	-	€1,140.60	-	€1,109.94
USD Institutional Class	-	-	-	\$ 1,166.71
EUR Institutional Class	€1,066.36	-	-	-
EUR Hedged Institutional Class	-	€911.63	-	€1,119.06
CHF Hedged Institutional Class	-	-	-	CHF 1,096.50
USD Hedged Institutional Class	-	\$ 1,240.48	-	-
USD Hedged Class	-	\$ 1,218.36	-	-
JPY Institutional Class	-	JPY 58,813.00	-	-
JPY Class	-	JPY 57,941.00	-	-
USD Accumulating Class	-	-	\$ 1,116.94	-
CHF Hedged Accumulating Class	-	-	CHF 1,063.35	-
EUR Hedged Accumulating Class	-	-	€1,068.94	-
EUR Hedged Distributing Class	-	-	€947.44	-
EUR Hedged Institutional Accumulating Class	-	-	€1,075.98	-
USD Institutional Accumulating Class	-	-	\$ 1,123.55	-
USD Super Institutional Class	-	-	-	\$ 1,190.69
EUR Hedged Super Institutional Class	-	-	-	€1,034.48

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

11. 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
Net asset value per share	USD	JPY	EUR	USD
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	-	-
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	-
	SESF	SJOF	SBOF	SFF
	2019	2019	2019	2019
Net asset value per share	EUR	JPY	USD	USD
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
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

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 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.

The dividends declared and paid during the period ended 30 June 2020 follows.

Fund	Share Class	Date	Dividend per share	Gross amount
			USD	USD
Strategic China Panda Fund	GBP Hedged Class	22 May 2020	30.76	6,388
Strategic Bond Opportunities Fund	EUR Hedged Distributing Class	22 May 2020	70.21	9,318

No dividend was declared and paid during the period ended 30 June 2019.

13. Taxation

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

13. Taxation (continued)

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

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

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

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

During the period, the Strategic China Panda Fund recovered previously withheld capital gains tax from the sale of investments. The capital gains tax recovered amounted to USD 1,392,140 (30 June 2019: USD Nil) and is included within Other income in the Statement of Comprehensive Income.

14. Significant matters arising during the period

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

During the period, the global financial markets have experienced and continue to experience significant volatility resulting from the spread of 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 continue to have an adverse effect on the global economy. The Board of Directors continues to monitor the 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 the service providers have been implemented effectively. Further details on the impact of the outbreak on each Sub-Fund can be found in the Investment Manager reports on pages 6-29.

There have been no other significant events during the period.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2020

15. Events since the period end

The Company issued a revised Prospectus dated 10 July 2020. This included an update to all share class names, which are detailed in the Prospectus Supplements.

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

16. Approval of the interim financial statements

These interim financial statements were approved and authorised for issue by the Board of Directors on 18 August 2020.

E.I. Sturdza Funds Plc
Schedule of Investments
As at 30 June 2020

Strategic China Panda Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities*			
Equity securities			
Cayman Islands			
453,300	ASM Pacific Technology Ltd	4,757,911	3.24
252,600	Alibaba Group Holding Ltd	13,868,095	9.45
15,828,500	Bestway Global Holding Inc	3,104,248	2.11
3,122,295	CIFI Holdings Group Co Ltd	2,433,234	1.66
593,666	Far East Consortium International Ltd/Hk	193,792	0.13
99,100	JD.com Inc	2,963,877	2.02
5,425,517	KWG Group Holdings Ltd	9,114,339	6.21
950,000	Li Ning Co Ltd	3,015,309	2.05
942,000	Logan Property Holdings Co Ltd	1,667,547	1.14
1,242,200	Midea Real Estate Holding Ltd	3,038,806	2.07
216,800	Netease Inc	3,737,135	2.55
1,036,000	Precision Tsugami China Corp Ltd	828,752	0.56
4,018,000	Powerlong Commercial Management Holdings Ltd	9,279,745	6.32
2,377,000	Q Technology Group Co Ltd	3,097,588	2.11
3,777,000	SITC International Holdings Co Ltd	4,030,191	2.75
1,168,500	Shimao Property Holdings Ltd	4,945,106	3.37
105,100	Sunny Optical Technology Group Co Ltd	1,681,502	1.15
231,100	Tencent Holdings Ltd	14,867,067	10.13
3,398,000	Times China Holdings Ltd	6,278,263	4.28
2,453,600	Wynn Macau Ltd	4,223,113	2.88
9,191,769	Xtep International Holdings Ltd	3,059,792	2.08
1,794,000	Xiaomi Corp	2,972,080	2.02
10,517,272	Yuzhou Properties Co Ltd	4,545,912	3.10
		107,703,404	73.38
China			
3,264,000	Guangzhou Automobile Group Co Ltd	2,354,155	1.60
5,218,348	Times Neighborhood Holdings Ltd	7,083,075	4.83
		9,437,230	6.43
Curacao			
468,000	AAC Technologies Holdings Inc.	2,871,240	1.96
		2,871,240	1.96

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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)			
Hong Kong			
311,600	AIA Group Ltd	2,906,758	1.98
1,329,500	China Overseas Land & Investment Ltd	4,022,576	2.74
1,653,000	Melco International Development Ltd	3,199,169	2.18
3,054,000	Nissin Foods Co Ltd	2,454,880	1.67
2,989,000	SJM Holdings Ltd	3,316,633	2.26
		15,900,016	10.83
Italy			
1,625,500	Prada SpA	5,641,731	3.84
		5,641,731	3.84
Netherlands			
569,000	Galaxy Entertainment Group Ltd	3,872,646	2.64
		3,872,646	2.64
	Total Equity securities	145,426,267	99.08
	Total Transferable securities (31 December 2019: USD 182,189,174 - 98.78%)	145,426,267	99.08
Derivative financial instruments at positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Appreciation in forward foreign exchange contracts	1,930	0.00
	Total Derivative financial instruments at positive fair value (31 December 2019: USD 420,107– 0.22%)	1,930	0.00
	Total Financial Assets at Fair Value through Profit or Loss	145,428,197	99.08

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

Strategic China Panda Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in forward foreign exchange contracts	(422)	(0.00)
	Total Derivative financial instruments at negative fair value (31 December 2019: USD (701) - 0.00%)	(422)	(0.00)
	Total Financial Liabilities at Fair value through Profit or Loss	(422)	(0.00)
	Net Financial Assets and Liabilities at Fair Value through Profit or Loss	145,427,775	99.08
	Bank overdraft**	(818,047)	(0.56)
	Other assets and liabilities - net	2,166,018	1.48
	Net Assets Attributable to Holders of Redeemable Participating Shares	146,775,746	100.00
		Fair Value USD	% of Total Assets
	Analysis of Total Assets		
	Transferable securities	145,426,267	97.37
	OTC Derivative financial instruments	1,930	0.00
	Other assets	3,931,706	2.63
	Total Assets	149,359,903	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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			
12,000	Comsys Holdings Corp	38,220,000	2.77
20,000	DMG Mori Co Ltd	26,140,000	1.89
21,000	Fujifilm Holdings Corp	96,810,005	7.01
4,000	Fujitsu Ltd	50,480,000	3.66
10,000	HIS Co Ltd	15,960,003	1.16
120,000	Iino Kaiun Kaisha Ltd	40,800,000	2.96
38,000	Inpex Corp	25,342,200	1.84
52,000	Itochu Corp	120,717,999	8.75
65,000	JXTG Holdings Inc	24,830,000	1.80
6,000	Makino Milling Machine Co Ltd	19,799,997	1.43
75,000	Marubeni Corp	36,562,502	2.65
27,000	Mitsubishi Corp	61,290,000	4.44
90,000	Mitsubishi Ufj Financial Group Inc	37,943,999	2.75
16,000	Mitsui Osk Lines Ltd	30,528,000	2.21
4,500	Nachi-Fujikoshi Corp	15,255,000	1.11
20,000	NEC Corp	103,399,999	7.49
5,200	Nidec Corp	37,419,200	2.71
28,000	Nippon Steel Corp	28,378,000	2.06
110,000	Nomura Holdings Inc	53,063,999	3.84
85,000	Obayashi Corp	85,680,000	6.21
39,000	Orix Corp	51,811,500	3.75
1,000	Otsuka Corp	5,680,000	0.41
97,000	Penta-Ocean Construction Co Ltd	56,163,000	4.07
6,000	Sakai Chemical Industry Co Ltd	12,174,000	0.88
9,000	Sumitomo Metal Mining Co Ltd	27,080,997	1.96
11,000	Sumitomo Mitsui Trust Holdings Inc	33,275,000	2.41
11,000	Sumitomo Mitsui Financial Group Inc	33,351,997	2.42
15,000	Taisei Corp	58,799,996	4.26
54,000	Tokyo Tatemono Co Ltd	66,743,995	4.84
8,000	Tokyu Corp	12,136,000	0.88
90,000	Tokyu Fudosan Holdings Corp	45,360,003	3.28
		1,351,197,391	97.90
Total Transferable securities			
(31 December 2019: JPY 1,786,958,991– 97.55%)		1,351,197,391	97.90

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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	798,911	0.06
	Total Derivative financial instruments at positive fair value (31 December 2019: 899,514 - 0.05%)	798,911	0.06
	Total Financial Assets at Fair Value through Profit or Loss	1,351,996,302	97.96
	Total Financial Liabilities at Fair value through Profit or Loss	-	-
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	1,351,996,302	97.96
	Cash and cash equivalents**	34,069,031	2.47
	Other assets and liabilities - net	(5,914,634)	(0.43)
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,380,150,699	100.00
		Fair Value	% of
	Analysis of Total Assets	JPY	Total Assets
	Transferable securities	1,351,197,391	97.34
	OTC Derivative financial instruments	798,911	0.06
	Cash and cash equivalents	34,069,031	2.45
	Other assets	2,022,874	0.15
	Total Assets	1,388,088,207	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

Strategic Europe Quality Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable securities*		
	Equity securities		
	Denmark		
192,223	Carlsberg A/S	22,608,198	3.02
558,483	Novo Nordisk A/S	32,175,932	4.29
		54,784,130	7.31
	Finland		
5,830,790	Nokia Oyj	22,673,027	3.03
		22,673,027	3.03
	France		
176,854	Air Liquide SA	22,708,054	3.03
467,618	Danone SA	28,786,564	3.84
170,326	Pernod Ricard SA	23,854,156	3.18
319,065	Sanofi	28,923,242	3.86
616,990	Total SA	20,962,235	2.81
		125,234,251	16.72
	Germany		
198,605	Beiersdorf AG	20,078,966	2.68
206,827	SAP SE	25,712,732	3.43
402,156	Siemens Healthineers AG	17,151,953	2.29
		62,943,651	8.40
	Netherlands		
412,459	JDE Peet's BV	14,881,521	1.99
185,121	Koninklijke Philips NV	7,686,224	1.03
2,265,376	SBM Offshore NV	29,483,869	3.94
351,180	Wolters Kluwer NV	24,414,034	3.25
		76,465,648	10.21
	Norway		
893,605	Marine Harvest ASA	15,063,824	2.01
232,920	Tomra Systems ASA	7,590,571	1.01
		22,654,395	3.02

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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)			
Sweden			
729,785	Essity AB	20,999,461	2.80
		20,999,461	2.80
Switzerland			
48,112	Lonza Group AG	22,612,949	3.02
338,252	Nestle SA	33,289,943	4.44
88,454	Roche Holding AG	27,290,694	3.64
1,588,182	SIG Combibloc Group AG	22,877,182	3.05
150,048	Vifor Pharma AG	20,098,217	2.69
		126,168,985	16.84
United Kingdom			
250,547	AstraZeneca Plc	23,210,955	3.10
943,281	Compass Group PLC	11,539,474	1.54
468,457	Glaxosmithkline PLC	8,434,366	1.13
318,611	InterContinental Hotels Group PLC	12,502,706	1.67
253,665	Livanova Plc	10,870,228	1.45
390,150	Reckitt Benckiser Group Plc	31,899,028	4.26
919,304	Relx Plc	18,937,662	2.53
1,501,792	Royal Dutch Shell PLC	21,263,193	2.84
2,087,976	Sage Group Plc/The	15,431,411	2.06
7,982,182	Tesco PLC	20,030,281	2.67
470,951	Unilever Plc	22,563,373	3.00
		196,682,677	26.25
Total Transferable securities			
(31 December 2019: EUR 752,364,803 - 97.60 %)		708,606,225	94.58

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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	468	0.00
	Total Derivative Financial Instruments at positive fair value (31 December 2019: EUR 198,842 – 0.03 %)	468	0.00
	Total Financial Assets at Fair Value through Profit or Loss	708,606,693	94.58
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in forward foreign exchange contracts	(19,209)	(0.00)
	Total Derivative financial instruments at negative fair value (31 December 2019: EUR (54,025) – (0.01)%)	(19,209)	(0.00)
	Total Financial Liabilities at Fair Value through Profit or Loss	(19,209)	(0.00)
	Net Financial Assets and Liabilities at Fair Value through Profit or Loss	708,587,484	94.58
	Cash and cash equivalents**	38,428,128	5.13
	Other assets and liabilities - net	2,195,199	0.29
	Net Assets Attributable to Holders of Redeemable Participating Shares	749,210,811	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

Strategic Europe Quality Fund (continued)

Analysis of Total Assets	Fair Value	% of
	EUR	Total Assets
Transferable securities	708,606,225	94.19
OTC Derivative financial instruments	468	0.00
Cash and cash equivalents	38,428,128	5.11
Other assets	5,315,630	0.70
Total Assets	752,350,451	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 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 77.74% in PEA eligible securities during the period (31 December 2019: 77.29%)

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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			
Denmark			
17,588	Carlsberg A/S	2,323,351	3.23
49,592	Novo Nordisk A/S	3,209,006	4.45
		5,532,357	7.68
France			
40,370	Danone SA	2,791,227	3.88
14,592	Pernod Ricard SA	2,295,280	3.18
		5,086,507	7.06
Germany			
18,625	SAP SE	2,600,610	3.61
		2,600,610	3.61
Ireland			
21,679	Medtronic Plc	1,987,964	2.76
		1,987,964	2.76
Japan			
27,200	Kao Corp	2,153,107	2.99
110,900	Nomura Research Institute Ltd	3,008,799	4.18
40,500	Shiseido Co Ltd	2,565,857	3.56
		7,727,763	10.73
Netherlands			
35,015	JDE Peet's BV	1,418,922	1.97
31,165	Wolters Kluwer NV	2,433,406	3.38
		3,852,328	5.35
Switzerland			
31,399	Nestle SA	3,470,773	4.82
136,901	SIG Combibloc Group AG	2,214,862	3.07
		5,685,635	7.89
United Kingdom			
80,090	Compass Group PLC	1,100,427	1.53
27,348	InterContinental Hotels Group PLC	1,205,332	1.67
21,456	Livanova Plc	1,032,677	1.43
44,985	Reckitt Benckiser Group Plc	4,130,963	5.74
62,978	Relx Plc	1,455,152	2.02
41,003	Unilever PLC	2,206,387	3.07
		11,130,938	15.46

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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			
9,804	Clorox Co	2,150,703	2.99
45,788	Coca-Cola Co	2,045,808	2.84
28,774	Colgate-Palmolive Co	2,107,983	2.93
10,524	Fidelity National Information Services Inc	1,411,164	1.96
7,307	Mastercard Inc	2,160,680	3.00
11,261	McDonald's Corp	2,077,317	2.88
10,795	Microsoft Corp	2,196,890	3.05
42,887	Mondelez International Inc	2,192,812	3.04
17,021	PepsiCo Inc	2,251,197	3.13
28,663	Procter & Gamble Co/The	3,427,235	4.76
11,379	Visa Inc	2,198,082	3.05
48,469	Wabtec Corp	2,790,360	3.89
		27,010,231	37.52
Total Transferable securities			
(31 December 2019: USD 79,888,302 – 96.64%)		70,614,333	98.06
Derivative financial instruments at positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
Appreciation in forward foreign exchange contracts		343	0.00
Total Derivative Financial Instruments at positive fair value (31 December 2019: USD 275,095 – 0.33%)		343	0.00
Total Financial Assets at Fair Value through Profit or Loss		70,614,676	98.06

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

Strategic Global Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in forward foreign exchange contracts	(2,767)	0.00
	Total Derivative financial instruments at negative fair value (31 December 2019: Nil)	(2,767)	0.00
	Total Financial Liabilities at Fair Value through Profit or Loss	(2,767)	0.00
	Net Financial Assets and Liabilities at fair value through profit or loss	70,611,909	98.06
	Cash and cash equivalents**	778,943	1.08
	Other assets and liabilities - net	626,924	0.86
	Net Assets attributable to the Holders of Redeemable Participating Shares	72,017,776	100.00
	Analysis of Total Assets	Fair Value USD	% of Total Assets
	Transferable securities	70,614,333	97.83
	OTC Derivative financial instruments	343	0.00
	Cash and cash equivalents	778,943	1.08
	Other assets	785,549	1.09
	Total Assets	72,179,168	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 are held with The Bank of New York Mellon.

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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			
1,443	Amundi Money Market Fund ⁽¹⁾	1,436,621	2.57
14,570	BNP Paribas InstiCash EUR Fund ⁽¹⁾	2,016,588	3.60
Total Investment funds		3,453,209	6.17
(31 December 2019: EUR 6,464,259– 7.00%)			
Transferable securities*			
Equity securities			
Belgium			
9,719	Barco NV	1,525,883	2.72
		<u>1,525,883</u>	<u>2.72</u>
Curacao			
27,378	Hunter Douglas NV	1,300,455	2.32
		<u>1,300,455</u>	<u>2.32</u>
Finland			
122,563	Musti Group Oy	1,965,911	3.51
32,358	Valmet Oyj	751,676	1.34
		<u>2,717,587</u>	<u>4.85</u>
France			
136,135	Albioma SA	4,982,541	8.90
65,978	Aubay	1,847,384	3.30
80,612	Beneteau SA	510,274	0.91
13,495	Iliad SA	2,343,407	4.18
212,862	Ipsos	4,746,823	8.48
136,244	MGI Coutier	1,964,638	3.51
26,303	Somfy SA	2,362,009	4.22
220,118	SPIE SA	2,927,569	5.23
38,383	Trigano SA	3,579,215	6.39
84,312	Wavestone	1,682,868	3.00
		<u>26,946,728</u>	<u>48.12</u>
Italy			
134,981	Brembo SpA	1,110,219	1.98
32,079	Interpump Group SpA	848,169	1.52
		<u>1,958,388</u>	<u>3.50</u>

⁽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 (continued)
As at 30 June 2020

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)		
	Luxembourg		
70,797	Befesa SA	2,456,656	4.39
153,882	SAF-Holland SA	807,111	1.44
		3,263,767	5.83
	Netherlands		
40,240	Aalberts Industries NV	1,174,606	2.10
20,018	Takeaway.Com Holding BV	1,856,870	3.31
		3,031,476	5.41
	Spain		
122,995	Indra Sistemas SA	860,350	1.54
		860,350	1.54
	Sweden		
316,970	Boozt AB	2,780,759	4.97
102,037	Granges AB	719,154	1.28
		3,499,913	6.25
	Switzerland		
2,140	Conzzeta AG	1,707,189	3.05
376	Metall Zug AG	499,924	0.89
11,393	SFS Group AG	949,558	1.70
3,760	V-ZUG Holding AG	275,576	0.49
		3,432,247	6.13
	Total Equity securities	48,536,794	86.67
	Total Transferable securities (31 December 2019: EUR 81,882,603 – 88.71%)	48,536,794	86.67
	Derivative financial instruments at positive fair value		
	Total Derivative Financial Instruments at positive fair value (31 December 2019: EUR 3,621 – 0.00 %)	-	-
	Total Financial Assets at fair value through profit or loss	51,990,003	92.84

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in forward foreign exchange contracts	(997)	(0.00)
	Total Derivative financial instruments at negative fair value (31 December 2019: (170) -0.00%)	(997)	(0.00)
	Total Financial Liabilities at fair value through profit or loss	(997)	(0.00)
	Net Financial Assets and Liabilities at fair value through profit or loss	51,989,006	92.84
	Cash and cash equivalents**	4,096,928	7.32
	Other assets and liabilities - net	(88,876)	(0.16)
	Net Assets Attributable to Holders of Redeemable Participating Shares	55,997,058	100.00
		Fair Value EUR	% of Net Assets
	Analysis of Total Assets		
	Investment funds	3,453,209	6.08
	Transferable securities	48,536,794	85.45
	Cash and cash equivalents	4,096,928	7.21
	Other assets	717,545	1.26
	Total Assets	56,804,476	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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	33,778,700	0.64
23,100	Asahi Printing Co Ltd	20,281,800	0.39
59,600	Asics Corp	73,069,600	1.39
55,500	Benefit One Inc	120,157,500	2.29
4,500	C Uyemura & Co Ltd	29,250,000	0.56
53,100	Cts Co Ltd	47,471,400	0.90
15,000	Cyberagent Inc	79,350,000	1.51
18,500	Daifuku Co Ltd	174,270,000	3.32
14,300	Daiseki Co Ltd	41,041,000	0.78
23,300	Digital Arts Inc	202,710,000	3.86
3,200	Disco Corp	83,488,000	1.59
48,300	Don Quijote Holdings Co Ltd	114,422,700	2.18
9,300	Elan Corp	17,623,500	0.34
47,700	Findex Inc	48,701,700	0.93
38,200	Future Corp	65,704,000	1.25
4,100	Fujitsu Ltd	51,742,000	0.98
16,900	Genki Sushi Co Ltd	39,039,000	0.74
17,200	Gmo Payment Gateway Inc	193,328,000	3.68
7,400	Hikari Tsushin Inc	181,670,000	3.46
29,300	Ibiden Co Ltd	92,148,500	1.75
25,600	Ihi Corp	39,884,800	0.76
15,300	Information Services International-Dentsu Ltd	76,653,000	1.46
57,000	IT Holdings Corp	129,618,000	2.47
16,600	Jafco Co Ltd	60,341,000	1.15
42,000	Japan Investment Adviser Co Ltd	42,882,000	0.82
126,900	Japan Material Co Ltd	214,461,000	4.08
8,000	JSB Co Ltd	21,600,000	0.41
29,200	JTOWER Inc	165,856,000	3.16
58,900	Kanematsu Corp	75,863,200	1.44
37,200	Komeri Co Ltd	102,523,200	1.95
11,100	Krosaki Harima Corp	40,404,000	0.77
24,700	Kyoritsu Maintenance Co Ltd	90,525,500	1.72
30,800	Kyowa Exeo Corp	79,310,000	1.51
4,200	Kyudenko Corp	13,356,000	0.25
6,000	Lacto Japan Co Ltd	22,110,000	0.42

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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)			
7,500	Litalico Inc	18,097,500	0.34
1,100	Locoguide Inc	5,863,000	0.11
47,700	Maeda Kosen Co Ltd	117,532,800	2.24
17,000	Marui Group Co Ltd	33,082,000	0.63
30,000	Mec Co Ltd/Japan	63,000,000	1.20
34,900	Medipal Holdings Corp	72,452,400	1.38
69,000	Mirait Holdings Corp	110,952,000	2.11
14,100	Misumi Group Inc	37,985,400	0.72
10,500	Miura Co Ltd	47,092,500	0.90
22,000	Monotaro Co Ltd	95,040,000	1.81
74,200	Nichicon Corp	55,501,600	1.06
42,300	Nomura Co Ltd	37,943,100	0.72
16,400	Nidec Corp	118,014,400	2.25
17,700	Orix Corp	23,514,450	0.45
76,000	Osjb Holdings Corp	17,556,000	0.33
8,000	Otsuka Corp	45,440,000	0.86
24,800	Optorun Co Ltd	62,198,400	1.18
74,400	Raito Kogyo Co Ltd	106,243,200	2.02
56,200	Relo Group Inc	113,973,600	2.17
3,800	Rorze Corp	20,254,000	0.39
24,900	Royal Holdings Co Ltd	46,662,600	0.89
26,600	Seria Co Ltd	102,011,000	1.94
18,500	Ship Healthcare Holdings Inc	82,972,500	1.58
21,800	Sho-Bond Holdings Co Ltd	104,095,000	1.98
2,700	Software Service Inc	30,348,000	0.58
59,000	Sumida Corp	45,194,000	0.86
1,600	Taiyo Yuden Co Ltd	5,352,000	0.10
172,400	Tamura Corp	78,269,600	1.49
6,200	TDK Corp	66,216,000	1.26
19,200	Tokyo Century Corp	105,792,000	2.01
7,500	Trancom Co Ltd	51,825,000	0.99
19,600	Transcosmos Inc	48,843,200	0.92
5,400	Tri Chemical Laboratories Inc	62,262,000	1.17
33,000	Trusco Nakayama Corp	92,136,000	1.74
23,300	Ulvac Inc	72,463,000	1.37
		5,080,813,350	96.66

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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)		
	Total Transferable securities (31 December 2019: JPY 6,926,207,100 – 96.39%)	5,080,813,350	96.66
	Derivative financial instruments at positive fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts		
	Appreciation in forward foreign exchange contracts	5,669,590	0.11
	Total Derivative financial instruments at positive fair value (31 December 2019: JPY 2,408,794 - 0.03%)	5,669,590	0.11
	Total Financial Assets at Fair Value through Profit or Loss	5,086,482,940	96.77
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in forward foreign exchange contracts	(49,337)	(0.00)
	Total Derivative financial instruments at negative fair value (31 December 2019: JPY (3,574,205) – (0.05)%)	(49,337)	(0.00)
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	5,086,433,603	96.77
	Cash and cash equivalents**	179,606,962	3.42
	Other assets and liabilities - net	(10,215,980)	(0.19)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	5,255,824,585	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

Strategic Japan Opportunities Fund (continued)

Analysis of Total Assets	Fair Value	% of Total
	JPY	Assets
Transferable securities	5,080,813,350	96.33
OTC Derivative financial instruments	5,669,590	0.11
Cash and cash equivalents	179,606,962	3.40
Other assets	8,366,386	0.16
Total Assets	5,274,456,288	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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	1,047,735	1.17
		1,047,735	1.17
Cayman Islands			
500,000	Alibaba Group Holding Ltd 3.40% 12/06/2027	555,733	0.62
		555,733	0.62
Czech Republic			
1,000,000	CEZ AS 3.00% 06/05/2028	1,296,348	1.45
		1,296,348	1.45
France			
1,000,000	Banque Federative du Credit Mutuel SA 2.75% 10/15/2020	1,007,023	1.13
1,000,000	Danone SA 2.08% 11/02/2021	1,018,063	1.14
1,000,000	Total SA 3.37% 10/06/2168	1,198,328	1.34
		3,223,414	3.61
Indonesia			
500,000	Lembaga Pembiayaan Ekspor Indonesia 3.88% 04/06/2024	517,688	0.58
		517,688	0.58
Italy			
2,000,000	Republic of Italy Government International Bond 2.88% 10/17/2029	2,005,130	2.24
		2,005,130	2.24
Japan			
1,000,000	Toyota Industries Corp 3.24% 03/16/2023	1,049,607	1.18
		1,049,607	1.18
Mexico			
1,000,000	America Movil SAB de CV 6.38% 09/06/2073	1,268,853	1.42
1,000,000	Grupo Bimbo SAB de CV 5.95% 07/17/2168	1,034,500	1.16
		2,303,353	2.58

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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)			
Netherlands			
1,000,000	EDP Finance BV 5.25% 01/14/2021	1,021,360	1.14
1,250,000	EXOR NV 1.75% 01/18/2028	1,427,164	1.60
500,000	Enel Finance International NV 4.63% 09/14/2025	569,815	0.64
1,000,000	MDC-GMTN BV 2.50% 05/21/2026	1,030,020	1.15
1,000,000	Telefonica Europe BV 5.88% 03/31/2169	1,215,630	1.36
1,000,000	Volkswagen International Finance NV 4.63% 06/27/2169	1,169,206	1.31
		6,433,195	7.20
Peru			
1,000,000	Corp Financiera de Desarrollo SA 4.75% 07/15/2025	1,095,145	1.23
		1,095,145	1.23
Republic of Korea			
1,000,000	Korea Development Bank/The 3.25% 02/19/2024	1,082,649	1.21
		1,082,649	1.21
Singapore			
1,000,000	PSA International Pte Ltd 3.88% 02/11/2021	1,018,210	1.14
1,000,000	SingTel Group Treasury Pte Ltd 3.25% 06/30/2025	1,095,355	1.23
1,000,000	SP PowerAssets Ltd 2.70% 09/14/2022	1,038,289	1.16
		3,151,854	3.53
United Kingdom			
1,000,000	Barclays Bank PLC 2.65% 01/11/2021	1,010,008	1.13
1,000,000	Fresnillo PLC 5.50% 11/13/2023	1,083,645	1.21
1,500,000	Vodafone Group PLC 3.10% 01/03/2079	1,691,043	1.90
		3,784,696	4.24
United States of America			
1,000,000	Nestle Holdings Inc 3.10% 09/24/2021	1,031,379.00	1.15
1,000,000	New York Life Global Funding 2.35% 07/14/2026	1,074,215.00	1.20
1,000,000	Roche Holdings Inc 3.35% 09/30/2024	1,109,491.00	1.24
4,000,000	United States of America 0.63% 05/15/2030	3,988,438.00	4.47
4,899,555	United States of America 0.75% 02/15/2045	6,003,217.00	6.72
5,000,000	United States of America 1.38% 01/31/2022	5,095,605.00	5.70

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

Strategic Bond Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities*(continued)			
Debt securities (continued)			
United States of America (continued)			
6,000,000	United States of America 1.50% 02/15/2030	6,486,561	7.26
3,000,000	United States of America 1.75% 11/15/2029	3,312,421	3.71
2,000,000	United States of America 2.00% 02/15/2050	2,289,921	2.56
500,000	United States of America 2.38% 01/31/2023	528,389	0.59
500,000	United States of America 2.38% 11/15/2049	617,422	0.69
3,000,000	United States of America 2.50% 01/31/2021	3,040,957	3.40
1,000,000	United States of America 2.50% 02/15/2022	1,037,793	1.16
500,000	United States of America 2.50% 12/31/2020	505,850	0.57
6,000,000	United States of America 2.63% 07/15/2021	6,152,576	6.89
5,000,000	United States of America 2.63% 12/15/2021	5,179,102	5.80
6,000,000	United States of America 2.75% 09/15/2021	6,186,915	6.94
3,000,000	United States of America 2.88% 11/15/2021	3,111,387	3.49
1,000,000	UnitedHealth Group Inc 2.00% 05/15/2030	1,048,069	1.18
		57,799,708	64.72
Total Transferable securities			
(31 December 2019: USD 75,786,272 - 93.39%)		85,346,255	95.56
Derivative financial instruments at positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
Appreciation in forward foreign exchange contracts		1,664	0.00
Total Derivative financial instruments at positive fair value			
(31 December 2019: USD 163,334 - 0.20%)		1,664	0.00
Total Financial Assets at Fair Value at Fair Value through Profit or Loss		85,347,919	95.56

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

Strategic Bond Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in forward foreign exchange contracts	(24,348)	(0.03)
	Total Derivative financial instruments at negative fair value (31 December 2019: USD (24,042) - (0.03)%)	(24,348)	(0.03)
	Total Financial Liabilities at Fair value through Profit or Loss	(24,348)	(0.03)
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	85,323,571	95.53
	Cash and cash equivalents**	3,503,129	3.92
	Other assets and liabilities - net	495,486	0.55
	Net Assets Attributable to Holders of Redeemable Participating Shares	89,322,186	100.00
		Fair Value USD	% of Total Assets
	Analysis of Total Assets		
	Transferable securities	85,346,255	95.36
	OTC Derivative financial instruments	1,664	0.00
	Cash and cash equivalents	3,503,129	3.92
	Other Assets	645,155	0.72
	Total Assets	89,496,203	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

Sturdza Family Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities*		
	Equity securities		
	Canada		
9,390	Canadian Pacific Railway Ltd	2,397,643	0.87
		2,397,643	0.87
	Cayman Islands		
20,680	Alibaba Group Holding Ltd	4,460,676	1.63
		4,460,676	1.63
	France		
58,780	Worldline SA/France	5,088,726	1.86
		5,088,726	1.86
	Germany		
20,230	Deutsche Boerse AG	3,659,269	1.33
29,760	SAP SE	4,155,389	1.52
		7,814,658	2.85
	Ireland		
8,390	Accenture Plc	1,801,501	0.66
45,200	Medtronic Plc	4,144,840	1.51
		5,946,341	2.17
	Japan		
79,000	Asahi Group Holdings Ltd	2,765,018	1.01
7,800	Keyence Corp	3,255,633	1.19
22,200	Nitori Holdings Co Ltd	4,346,990	1.59
42,400	Nidec Corp	2,828,108	1.03
29,300	Shiseido Co Ltd	1,856,287	0.68
179,500	Takeda Pharmaceutical Co Ltd	3,218,435	1.16
		18,270,471	6.66
	Liberia		
40,000	Royal Caribbean Cruises Ltd	2,012,000	0.73
		2,012,000	0.73
	Netherlands		
64,300	Unilever NV	3,412,326	1.24
		3,412,326	1.24

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equities securities (continued)			
Spain			
243,000	Iberdrola SA	2,816,591	1.03
		2,816,591	1.03
Switzerland			
3,550	Roche Holding AG	1,230,165	0.45
25,340	TE Connectivity Ltd	2,066,477	0.75
		3,296,642	1.20
United Kingdom			
16,900	Aon PLC	3,254,940	1.19
		3,254,940	1.19
United States of America			
59,810	AO Smith Corp	2,818,247	1.03
27,600	Arthur J Gallagher & Co	2,690,724	0.98
3,260	Alphabet Inc	4,622,843	1.69
31,630	American Express Co	3,011,176	1.10
16,440	Apple Inc	5,997,312	2.19
2,255	AutoZone Inc	2,543,911	0.93
16,500	Avery Dennison Corp	1,882,485	0.69
16,650	Becton Dickinson and Co	3,983,845	1.45
8,200	Berkshire Hathaway Inc	1,463,782	0.53
1,850	Booking Holdings Inc	2,945,829	1.07
60,090	Cognizant Technology Solutions Corp	3,414,314	1.25
67,000	Centene Corp	4,257,850	1.55
87,860	Comcast Corp	3,424,783	1.25
16,100	Constellation Brands Inc	2,816,695	1.03
8,650	Dollar General Corp	1,647,912	0.60
35,500	Dollar Tree Inc	3,290,140	1.20
7,400	Estee Lauder Cos Inc/The	1,396,231	0.51
24,950	Facebook Inc	5,665,397	2.07
22,400	Global Payments Inc	3,799,488	1.39
24,600	HCA Healthcare Inc	2,387,676	0.87
30,100	IQVIA Holdings Inc	4,270,588	1.56
38,000	Intercontinental Exchange Inc	3,480,800	1.27
8,900	Mastercard Inc	2,631,730	0.96
31,200	Merck & Co Inc	2,412,696	0.88
24,010	Microsoft Corp	4,886,275	1.78

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities*(continued)			
Equities securities (continued)			
United States of America(continued)			
7,690	Moody's Corp	2,112,674	0.77
52,620	NetApp Inc	2,334,749	0.85
7,590	O'Reilly Automotive Inc	3,200,475	1.17
11,190	S&P Global Inc	3,686,881	1.34
51,440	Service Corp International/US	2,000,502	0.73
4,645	Sherwin-Williams Co/The	2,684,113	0.98
22,300	Tractor Supply Co	2,938,917	1.07
9,860	Thermo Fisher Scientific Inc	3,572,672	1.30
16,700	Ulta Beauty Inc	3,397,114	1.24
15,720	Union Pacific Corp	2,657,780	0.97
10,800	UnitedHealth Group Inc	3,185,460	1.16
28,080	VMware Inc	4,348,469	1.59
13,100	Visa Inc	2,530,527	0.91
		120,393,062	43.91
	Total Equities	179,164,076	65.34
Debt Securities			
United States of America			
2,000,000	United States of America , 0.63% , 05/15/2030	1,994,219	0.73
5,443,950	United States of America, 0.75% , 02/15/2045	6,670,241	2.43
1,000,000	United States of America, 1.38% , 01/31/2022	1,019,121	0.37
5,000,000	United States of America, 1.50% , 02/15/2030	5,405,468	1.97
7,000,000	United States of America, 1.50% , 09/30/2021	7,116,484	2.60
3,500,000	United States of America, 2.00% , 02/15/2050	4,007,362	1.46
10,000,000	United States of America, 2.00% , 11/15/2026	10,983,595	4.01
8,000,000	United States of America, 2.13% , 05/31/2021	8,144,220	2.97
10,000,000	United States of America, 2.13% , 11/30/2024	10,825,390	3.95
9,000,000	United States of America, 2.38% , 03/15/2021	9,140,274	3.33
2,000,000	United States of America, 2.63% , 01/31/2026	2,250,781	0.82
10,000,000	United States of America, 2.63% , 07/15/2021	10,254,295	3.74
7,500,000	United States of America, 2.88% , 11/15/2021	7,778,467	2.84
3,500,000	United States of America, 3.13% , 11/15/2028	4,231,923	1.54
	Total Debt Securities	89,821,840	32.76
	Total Transferable Securities		
	(31 December 2019: 270,115,894 - 88.40%)	268,985,916	98.10

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

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 positive fair value			
Total Derivative financial instruments dealt on regulated market (31 December 2019: 8,520 - 00.00%)		-	-
OTC Derivative financial instruments			
Forward foreign exchange contracts*			
	Appreciation in forward foreign exchange contracts	1,846	0.00
Total OTC Derivative financial instruments		1,846	0.00
Total Derivative financial instruments at positive fair value (31 December 2019: USD 278,635 – 0.09%)		1,846	0.00
Total Financial Assets at Fair Value through Profit or Loss		268,987,762	98.10
Derivative financial instruments at negative fair value			
Derivative financial instruments dealt on regulated market			
Options contracts			
50 contracts	Call Option on Accenture Plc-CI A ., Strike Price:185, Expiry 21 August 2020	(157,000)	(0.06)
10 contracts	Call Option on Autozone Inc ., Strike Price:1050, Expiry 18 September 2020	(117,850)	(0.04)
6 contracts	Call Option on Autozone Inc ., Strike Price:900, Expiry 18 September 2020	(6,630)	(0.00)
8 contracts	Call Option on Autozone Inc ., Strike Price:920, Expiry 18 September 2020	(10,520)	(0.00)
16 contracts	Put Option on Becton Dickinson And Co ., Strike Price:250, Expiry: 18 December 2020	(42,240)	(0.02)
19 contracts	Call Option on Booking Holdings Inc ., Strike Price:1360, Expiry: 17 July 2020	(456,950)	(0.17)
10 contracts	Call Option on Booking Holdings Inc ., Strike Price:1240, Expiry: 17 July 2020	(2,300)	(0.00)
50 contracts	Call Option on Canadian Pacific Railway Ltd ., Strike Price:230 , Expiry: 18 September 2020	(162,000)	(0.06)

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Options contracts (continued)		
30 contracts	Call Option on Centene Corp ., Strike Price:57.50, Expiry: 18 September 2020	(8,250)	(0.00)
90 contracts	Put Option on Dollar General Corp ., Strike Price:180, Expiry: 20 November 2020	(89,820)	(0.03)
30 contracts	Call Option on Estee Lauder Companies-CI A .,Strike Price:165, Expiry: 17 July 2020	(72,150)	(0.03)
30 contracts	Put Option on Global Payments Inc ., Strike Price:165, Expiry: 18 September 2020	(30,300)	(0.01)
20 contracts	Put Option on Iqvia Holdings Inc ., Strike Price:115, Expiry: 21 August 2020	(4,050)	(0.00)
8 contracts	Put Option on Iqvia Holdings Inc ., Strike Price:115, Expiry: 21 August 2020	(2,760)	(0.00)
20 contracts	Put Option on Mastercard Inc – A ., Strike Price:260, Expiry: 15 August 2020	(33,200)	(0.01)
8 contracts	Put Option on Mastercard Inc – A ., Strike Price:260, Expiry: 21 August 2020	(3,840)	(0.00)
15 contracts	Put Option on Moody'S Corp ., Strike Price:220, Expiry: 21 August 2020	(2,430)	(0.00)
40 contracts	Call Option on O'Reilly Automotive Inc ., Strike Price:400 , Expiry: 21 August 2020	(143,800)	(0.05)
15 contracts	Call Option on O'Reilly Automotive Inc , Strike Price:350 , Expiry: 21 August 2020.	(6,488)	(0.00)
400 contracts	Call Option on Royal Caribbean Cruises Ltd ., Strike Price:50, Expiry: 18 December 2020	(525,599)	(0.19)
45 contracts	Call Option on Royal Caribbean Cruises Ltd ., Strike Price:65, Expiry: 18 September 2020	(86,895)	(0.03)

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
50 contracts	Call Option on S&P Global Inc ., Strike Price:300, Expiry: 21 August 2020	(188,000)	(0.07)
40 contracts	Call Option on Sherwin-Williams Co/The ., Strike Price:550 , Expiry: 18 September 2020	(206,600)	(0.08)
125 contracts	Put Option on Te Connectivity Ltd ., Strike Price:80, Expiry: 17 July 2020	(25,000)	(0.01)
130 contracts	Put Option on Tractor Supply Company ., Strike Price:130 , Expiry: 17 July 2020	(57,200)	(0.02)
30 contracts	Put Option on Ulta Beauty Inc ., Strike Price:160, Expiry: 18 September 2020	(17,550)	(0.01)
100 contracts	Put Option on Union Pacific Corp ., Strike Price:155, Expiry: 18 September 2020	(200,500)	(0.07)
25 contracts	Put Option on Unitedhealth Group Inc ., Strike Price:230, Expiry: 18 September 2020	(11,375)	(0.00)
25 contracts	Put Option on Unitedhealth Group Inc ., Strike Price:260, Expiry: 18 September 2020	(20,875)	(0.01)
12 contracts	Put Option on Visa Inc-Class A Shares ., Strike Price:170, Expiry: 18 September 2020	(5,280)	(0.00)
20 contracts	Put Option on Visa Inc-Class A Shares ., Strike Price:160, Expiry: 18 December 2020	(25,600)	(0.01)
	Total Options contracts	(2,723,052)	(0.98)
	Total Derivative financial instruments dealt in on a regulated market	(2,723,052)	(0.98)

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2020

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(1,212)	(0.00)
	Total OTC Derivative financial instruments	(1,212)	(0.00)
	Total Derivative financial instruments at negative fair (31 December 2019: USD (212,270) – (0.07)%)	(2,724,264)	(0.98)
	Total Financial Liabilities at Fair Value through Profit or Loss	(2,724,264)	(0.98)
	Net Financial Assets and Liabilities at Fair Value through Profit or Loss	266,263,498	97.12
	Cash and cash equivalents** - net	6,987,300	2.55
	Other assets and liabilities - net	906,457	0.33
	Net Assets Attributable to the Holders of Redeemable Participating Shares	274,157,255	100.00
		Fair Value USD	% of Total Assets
	Analysis of Total Assets		
	Transferable securities	268,985,916	96.30
	OTC financial derivative instruments	1,846	0.00
	Cash and cash equivalents	7,689,580	2.50
	Other assets	3,455,087	1.20
	Total Assets	280,132,429	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
As at 30 June 2020

Strategic China Panda Fund

Purchases*

Investments	Cost USD
Li Ning Co Ltd	6,302,001
ASM Pacific Technology	5,134,450
Sunny Optical Tech	4,966,843
China Overseas Land & Invest	4,584,996
Q Technology Group Co Ltd	3,746,481
Alibaba Group Holding Ltd	3,686,313
Netease Inc	3,672,425
Powerlong Commercial Managem	3,543,122
Country Garden Services Hold	3,399,381
Xiaomi Corp - Class B	2,994,537
Jd.Com Inc - Class A	2,979,764
Guangzhou Automobile Group	2,904,014
Aia Group Ltd	2,902,436
Iqiyi Inc	2,848,397
Wynn Macau Ltd	2,728,963
Tencent Holdings Ltd	2,399,849
Shimao Property Holdings Ltd	1,854,257
Times Neighborhood Holdings	1,716,112
Lvji Technology Holdings Inc	1,467,374
Logan Group Co Ltd	1,422,452
Melco International Develop.	1,375,574
Aac Technologies Holdings In	1,322,463
New Oriental Educatio-Sp Adr	1,303,484
Times China Holdings Ltd	733,452

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Strategic China Panda Fund (continued)

Sales*

Investments	Proceeds USD
Tencent Holdings Ltd	7,986,077
Anta Sports Products Ltd	7,097,369
A-Living Services Co Ltd	5,685,844
Sichuan Languang Justbon	5,153,452
Aia Group Ltd	4,968,797
Hong Kong Exchanges & Clear	4,908,555
Country Garden Services Hold	4,253,282
Sands China Ltd	3,928,418
Sunny Optical Tech	3,670,257
Guangzhou Automobile Group	3,604,561
Li Ning Co Ltd	3,588,969
Cifi Holdings Group Co Ltd	3,417,651
Minth Group Ltd	3,399,458
China Aoyuan Group Ltd	3,335,098
Galaxy Entertainment Group	3,013,530
Iqiyi Inc	2,885,250
Hkbn Ltd	2,513,884
Luk Fook Holdings Intl Ltd	2,432,820
Alibaba Group Holding-Sp Adr	2,362,258
Ronshine China Holdings Ltd	2,241,044
Renrui Human Resources Techn	1,932,115
Tai Hing Group Holdings Ltd	1,499,193
Far East Consortium Internat	1,378,433
Chow Tai Fook Jewellery Grou	1,310,223
New Oriental Educatio-Sp Adr	1,309,596
Samsonite International Sa	1,287,766
Sitc International Holdings	1,236,515
Times China Holdings Ltd	1,179,099
Aac Technologies Holdings Inc	1,150,437
Shimao Property Holdings Ltd	1,103,068
Sjm Holdings Ltd	1,037,717

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Nippon Growth (UCITS) Fund

Purchases*

Investments	Cost JPY
Orix Corp	35,497,479
Fujifilm Holdings Corp	25,656,929
Nippon Steel Corp	17,418,320
Taisei Corp	16,854,588
Mitsui Osk Lines Ltd	11,622,420
Obayashi Corp	10,750,089
H I S Co Ltd	8,076,639
Nec Corp	7,633,876
Iino Kaiun Kaisha Ltd	7,347,781
Comsys Holdings Corp	6,137,486
Mitsubishi Corp	4,255,701
Marubeni Corp	4,136,182
Tokyu Fudosan Holdings Corp	3,704,501

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Nippon Growth (UCITS) Fund (continued)

Investments	Sales*	Proceeds JPY
Dmg Mori Co Ltd		12,626,129
Itochu Corp		37,594,478
Eneos Holdings Inc		22,212,674
Tokyu Corp		15,939,994
Tokyu Fudosan Holdings Corp		14,520,265
Otsuka Corp		14,519,765
Makino Milling Machine Co		12,612,874
H I S Co Ltd		12,278,878
Taisei Corp		10,537,077
Nachi-Fujikoshi Corp		10,455,545
Nec Corp		10,030,759
Mitsui Osk Lines Ltd		8,693,947
Inpex Corp		8,032,312
Tokyo Tatemono Co Ltd		7,404,389
Sumitomo Mitsui Financial Group		6,677,147
Sumitomo Metal Mining Co Ltd		6,051,294
Fujifilm Holdings Corp		5,159,908
Mitsubishi Ufj Financial Group		5,129,831
Marubeni Corp		5,102,493
Obayashi Corp		4,689,116
Penta-Ocean Construction Co		3,291,006
Sumitomo Mitsui Trust Holding		3,032,964

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Strategic Europe Quality Fund

Purchases*

Investments	Cost EUR
UBS Group Ag	37,940,821
Vodafone Group Plc	32,095,339
Safran SA	27,307,647
Royal Dutch Shell Plc	26,798,800
Compass Group Plc	25,458,617
Total SA	24,633,008
Nokia Oyj	24,117,630
Sig Combibloc Group Ag	23,191,054
Carlsberg As-B	20,728,371
Air Liquide SA	20,125,101
Tesco Plc	19,973,228
Danone	17,158,225
Livanova Plc	16,691,028
Jde Peet'S BV	14,979,453
National Grid Plc	14,366,319
Pernod Ricard SA	14,129,770
Intercontinental Hotels Group	13,555,246
Astrazeneca Plc	12,723,743
Unilever Plc	11,213,661
Roche Holding Ag-Genusschein	9,485,658
Heineken Holding NV	9,420,932
Glaxosmithkline Plc	9,054,865
Sbm Offshore NV	8,494,836
Asr Nederland NV	8,146,933
Koninklijke Philips NV	7,951,166
Anheuser-Busch Inbev SA/NV	6,668,594
Sanofi	6,514,311
Nestle SA	6,489,692
Qiagen N.V.	5,313,745

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Strategic Europe Quality Fund (continued)

Sales*

Investments	Proceeds EUR
UBS Group AG	31,474,048
Qiagen N.V.	28,082,998
Fidelity National Info Services	27,553,557
Safran SA	27,304,891
Vodafone Group Plc	25,698,623
Intl Flavors & Fragrances	25,008,456
Anheuser-Busch Inbev SA/NV	24,046,291
Fresenius Medical Care AG	21,598,924
Lloyds Banking Group Plc	20,703,144
Diageo Plc	18,131,521
Unilever Plc	17,228,356
Danone	16,336,407
Lvmh Moet Hennessy Louis Vuitton SE	15,527,031
Astrazeneca Plc	15,062,773
National Grid Plc	13,251,508
Cts Eventim Ag & Co Kga	13,190,687
Barclays Plc	10,949,718
Tomra Systems Asa	10,511,894
Pernod Ricard SA	10,146,987
Lonza Group AG	9,698,425
Compass Group Plc	9,287,346
Roche Holding Ag-Genusschein	9,225,151
Siemens Healthineers AG	8,446,978
Nestle SA	8,023,903
Heineken Holding NV	7,611,828
Asr Nederland NV	6,713,837
Livanova Plc	6,429,797
Reckitt Benckiser Group Plc	6,211,809

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Strategic Global Quality Fund

Purchases*

Investments	Cost USD
Wabtec Corp	5,087,328
Pernod Ricard SA	3,960,090
Safran SA	3,045,224
Diageo Plc	2,542,825
Mondelez International Inc	2,496,260
Compass Group Plc	2,378,045
Fidelity National Info Services	2,275,982
Sig Combibloc Group AG	2,218,180
Carlsberg AS	2,065,866
Visa Inc	1,920,514
Mastercard Inc	1,889,046
Livanova Plc	1,856,792
Jde Peet'S BV	1,425,913
Danone	1,400,442
Intercontinental Hotels Group	1,276,098
Procter & Gamble Co/The	1,000,389
Anheuser-Busch Inbev SA/NV	918,619
Reckitt Benckiser Group Plc	798,952
Pepsico Inc	757,720
Medtronic Plc	746,951
Unilever Plc	577,289
Microsoft Corp	568,748
Nestle SA	472,191

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Strategic Global Quality Fund (continued)

Sales*

Investments	Proceeds USD
Intl Flavors & Fragrances	3,378,076
Fidelity National Info Services	3,231,228
Safran SA	3,023,849
Mastercard Inc	2,939,905
Anheuser-Busch Inbev SA/NV	2,639,462
Visa Inc-Class A Shares	2,177,390
Equifax Inc	2,138,728
Diageo Plc	1,917,817
Microsoft Corp	1,653,163
Lvmh Moet Hennessy Louis Vuitton SE	1,642,559
Asahi Group Holdings Ltd	1,629,888
Medtronic Plc	1,600,768
Danone	1,503,085
Novo Nordisk A/S	1,400,845
Wabtec Corp	1,396,343
Pernod Ricard SA	1,334,554
Kao Cor	1,322,567
Unilever Plc	1,319,839
Mcdonald'S Corp	1,315,579
Clorox Company	1,164,043
Nestle SA	1,158,565
Nomura Research Institute Ltd	1,003,981
Compass Group Plc	906,280
Relx Plc	883,616
Livanova Plc	860,446
Procter & Gamble Co/The	818,444
Reckitt Benckiser Group Plc	518,780
Colgate-Palmolive Co	506,996

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Strategic European Smaller Companies Fund

Purchases*

Investments	Cost EUR
Musti Group Oy	2,052,919
Albioma SA	1,831,671
Sfs Group AG	1,728,294
Wavestone	1,549,599
Solocal Group	1,420,312
Trigano Sa	1,293,721
Hunter Douglas NV	1,259,034
Ipsos	1,204,292
Aalberts NV	1,177,612
Spie SA	1,045,159
Brembo Spa	1,024,881
Indra Sistemas SA	938,583
Barco N.V.	819,228
Interpump Group Spa	805,780
Beneteau	528,260
Saf-Holland SE	438,488
Aubay	404,965
Conzzeta AG	372,872
Granges AB	255,041
Befesa SA	194,846.

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Strategic European Smaller Companies Fund (continued)

Sales*

Investments	Proceeds EUR
Albioma SA	8,158,974
Spie SA	3,910,922
Boozt AB	3,687,293
Iliad SA	3,206,657
Amundi Money Market	2,999,999
Befesa SA	2,934,640
Valmet Oyj	2,602,279
Sfs Group AG	2,339,801
Somfy SA	2,111,778
Metall Zug AG	1,886,066
Beneteau	1,828,562
Brembo Spa	1,807,245
Ferronordic AB	1,778,381
Ipsos	1,686,355
Granges AB	1,658,736
Trigano SA	1,451,164
Just Eat Takeaway	1,168,049
Barco N.V.	1,071,027
Musti Group Oy	1,039,652
Aubay	964,213
Mauna Kea Technologies	936,454
Balta Group NV	821,967
Saf-Holland SE	805,644
Troax Group AB	777,022
Akwel	550,496

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Strategic Japan Opportunities Fund

Purchases*

Investments	Cost JPY
TIS Inc	99,556,334
Sho-Bond Holdings Co Ltd	90,829,952
Jtower Inc	75,286,113
Optorun Co Ltd	73,478,845
Daifuku Co Ltd	63,265,563
M3 Inc	48,148,946
Otsuka Corp	43,862,620
Tamura Corp	43,775,646
Raito Kogyo Co Ltd	36,364,558
Ibiden Co Ltd	35,813,585
Komeri Co Ltd	35,113,039
Maeda Kosen Co Ltd	29,400,925
Sumitomo Bakelite Co Ltd	22,080,181
Nomura Co Ltd	21,197,148
Asics Corp	19,214,180
Pan Pacific International Ho	18,531,642
Rorze Corp	18,063,715
Genki Sushi Co Ltd	13,653,696
Japan Investment Adviser Co	9,895,263
Kenedix Inc	9,262,231

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Strategic Japan Opportunities Fund (continued)

Sales*

Investments	Proceeds JPY
Outsourcing Inc	143,526,209
Tokyo Century Corp	117,241,129
Sumitomo Bakelite Co Ltd	101,802,765
Rohm Co Ltd	88,673,382
Kusuri No Aoki Holdings Co Ltd	88,417,356
Disco Corp	85,138,182
JMDC Inc	76,984,974
Daifuku Co Ltd	74,637,731
M3 Inc	69,244,146
Elecom Co Ltd	65,550,362
Seria Co Ltd	63,355,045
Kenedix Inc	60,580,331
QB Net Holdings Co Ltd	59,175,029
Orix Corp	56,416,125
Vector Inc	55,818,107
Denso Corp	54,751,690
Fujitsu Ltd	54,607,708
Ibiden Co Ltd	44,559,277
Misumi Group Inc	38,482,560
Relo Group Inc	38,180,908
Info Services Intl Dentsu	38,079,290
Tdk Corp	35,983,810
Ut Group Co Ltd	35,416,058
Tri Chemical Laboratories Inc	34,840,664
Nitto Boseki Co Ltd	34,265,458
Ulvac Inc	32,108,924
Trusco Nakayama Corp	32,059,163
Jafco Co Ltd	31,625,833
Benefit One Inc	30,332,153

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Strategic Japan Opportunities Fund (continued)

Sales*

Investments	Proceeds JPY
Litalico Inc	30,068,247
Jsb Co Ltd	28,894,955
Nidec Corp	28,481,082
Trancom Co Ltd	27,749,661
Japan Investment Adviser Co	25,853,023
Anritsu Corp	24,972,828
Snow Peak Inc	24,364,511
Transcosmos Inc	23,861,460

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Strategic Bond Opportunities Fund

Purchases*

Investments	Cost USD
United States of America T-Bills 1.5% 15 Feb 2030	7,514,141
United States of America T-Bills 2.63% 15 Dec 2021	5,207,813
United States of America T-Bills 1.36% 31 Jan 2022	5,102,148
United States of America T-Bills 2.0% 15 Feb 2050	4,550,898
United States of America T-Bills 0.63% 15 May 2030	3,977,539
United States of America T-Bills 1.75% 15 Nov 2029	3,005,098
Italy 2.875% 17 Oct 2029	1,999,000
ORAFP 2.375%	1,694,116
VOD 3.1% 03 Jan 2079	1,686,168
United States of America T-Bills 2.36% 15 Nov 2049	1,571,602
AMXLMM 6.375% 06 Sep 2073	1,295,513
Total 3.369%	1,271,163
Telefo 5.875% Perp	1,264,912
VW 4.625% Perp	1,222,370
EDF 4.0% Perp	1,209,287
FRPTT 3.125% Perp	1,190,451
DBHNGR 1.6% Perp	1,143,878
ROSW 3.35% 30 Sep 2024	1,091,500
BIMBOA 5.95% Perp	1,024,400
NESNVX 3.1% 24 Sep 2021	1,020,000
MUBAUH 2.5% 21 May 2026	1,005,768
UNH 2.0% 15 May 2030	997,840

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Strategic Bond Opportunities Fund (continued)

Sales*

Investments	Proceeds USD
United States of America T-Bills 2.63% 15 May 2021	6,155,508
United States of America T-Bills 2.38% 15 Mar 2021	6,129,844
United States of America T-Bills 2.0% 15 Feb 2050	2,541,953
United States of America T-Bills 2.5% 31 Dec 2020	2,533,379
ORAFP 2.375%	1,651,186
United States of America T-Bills 0.75% 15 Feb 2045	1,298,410
United States of America T-Bills 2.38% 15 Nov 2049	1,288,340
MDLX 1.625% 08 Mar 2027	1,180,248
EDF 4.0% Perp	1,097,943
United States of America T-Bills 1.5% 15 Feb 2030	1,094,961
FRPTT 3.125% Perp	1,083,900
DBHNGR 1.6% Perp	1,064,342
CKHH 4.625% 13 Jan 2022	1,045,190
EXIMBK 4.0% 14 Jan 2023	1,039,350
United States of America T-Bills 2.16% 30 Nov 2024	1,031,445
MAGYAR 6.25% 21 Oct 2020	1,031,320
BDOPM 2.95% 06 Mar 2023	1,028,500
CNOOC 4.25% 26 Jan 2021	1,020,300
United States of America T-Bills 2.75% 30 Nov 2020	1,010,313
EDF 2.35% 13 Oct 2020	1,002,400
KORGAS 1.875% 18 Jul 2021	998,350
TD 2.125% 07 Apr 2021	754,125
OINLIN 5.375% 17 Apr 2024	546,850
COLOM 4.0% 26 Feb 2024	529,625
REPHUN 6.375% 29 Mar 2021	527,125
PERTIJ 4.875% 03 May 2022	526,250
United States of America T-Bills 2.38% 31 Jan 2023	513,984
SINOPE 2.75% 29 Sep 2026	508,250
HYNMTR 2.6% 19 Mar 2020	500,265

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Sturdza Family Fund

Purchases*

Investments	Cost USD
United States of America T- Bills 2.13% 31 May 2021	8,069,355
United States of America T- Bills 1.5% 30 Sep 2021	7,007,930
United States of America T- Bills 1.5% 15 Feb 2030	5,221,133
United States of America T- Bills 2.0% 15 Feb 2050	4,546,133
Vmware Inc	3,671,478
Amundi Money Market	2,999,998
Merck & Co. Inc.	2,478,242
Apple Inc	2,162,990
United States of America T- Bills 2.36% 15 May 2029	2,137,656
United States of America T- Bills 0.63% 15 May 2030	1,964,609
Facebook Inc	1,777,778
Berkshire Hathaway Inc	1,591,284
Medtronic Plc	1,479,869
Dollar Tree Inc	1,454,584
Worldline SA	1,423,594
Accenture Plc	1,420,946
Aon Plc	1,333,323
Centene Corp	1,285,284
Ulta Beauty Inc	1,257,973
Arthur J Gallagher & Co	1,217,927
Roche Holding Ag-Genusschein	1,212,090
Unilever NV	1,114,117
S&P Global Inc	1,066,518
Global Payments Inc	1,060,839
Walt Disney Co/The	1,040,166
United States of America T- Bills 1.36% 31 Jan 2022	1,020,391
Moody'S Corp	995,746
Royal Caribbean Cruises Ltd	972,216
Iqvia Holdings Inc	911,956
Comcast Corp	910,844
Becton Dickinson And Co	867,856
Visa Inc	838,374
Cognizant Tech Solutions	831,006
American Express Co	816,218

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2020

Sturdza Family Fund

Sales*

Investments	Proceeds USD
Amundi Money Market Fund - Short Term USD	29,228,103
United States of America T- Bills 2.75% 30 Nov 2020	14,643,301
United States of America T- Bills 2.5% 31 Jan 2021	10,682,324
United States of America T- Bills 2.375% 15 May 2029	8,004,160
Allergan Plc(Nys)	3,645,234
United States of America T- Bills 0.75% 15 Feb 2045	3,311,745
United States of America T- Bills 3.13% 15 Nov 2028	3,024,785
United States of America T- Bills 2.3% 15 Aug 2049	1,773,633
Visa Inc-Class A	1,678,427
Moody'S Corp	1,649,592
Tractor Supply Company	1,647,965
Vmware Inc	1,422,700
Walt Disney Co	1,199,558
Kose Corp	1,172,200
Te Connectivity Ltd	1,067,067
Amundi Stoxx Europe 600	985,318
Ulta Beauty Inc	965,472
Apple Inc	960,411
Unilever NV	907,552
Mastercard Inc	827,048

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

E.I. Sturdza Funds Plc Supplementary Information

1. Total expense ratio

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2020 and 31 December 2019 is as follows:

	30 June 2020	31 December 2019
Strategic China Panda Fund		
CHF Hedged Class	1.77%	1.95%
CHF Hedged Institutional Class	1.27%	1.36%
EUR Hedged Class	1.77%	1.85%
EUR Hedged Institutional Class	1.27%	1.35%
EUR Hedged R Class	2.47%	2.63%
GBP Hedged Class	1.78%	2.02%
USD Class	1.77%	2.00%
USD Institutional Class	1.27%	1.53%
Nippon Growth (UCITS) Fund		
EUR Hedged Class	1.93%	1.89%
JPY A Class	1.93%	1.89%
JPY B Accumulating Class	1.93%	1.89%
EUR Hedged Institutional Class	1.43%	1.39%
Strategic Europe Quality Fund		
EUR Class	2.03%	1.90%
EUR Institutional Class	1.16%	1.17%
CHF Hedged Class	1.87%	1.82%
GBP Hedged Institutional Class	1.16%	1.17%
EUR Institutional Distributing Class	1.16%	1.17%
EUR R Class	2.66%	2.62%
USD Hedged Class	2.21%	2.04%
EUR Super Institutional Class	1.01%	1.02%
USD Hedged Super Institutional Class	1.01%	1.02%
USD Hedged Institutional Class	1.16%	1.17%
CHF Hedged Institutional Class	1.16%	1.17%
EUR SP Class	0.96%	0.97%
Strategic Global Quality Fund		
USD Institutional Class	1.30%	1.30%
USD Class	1.80%	1.94%
CHF Hedged Class	1.80%	1.94%
EUR Hedged Class	1.80%	1.86%
EUR Hedged Institutional Class	1.30%	1.30%
EUR Hedged Super Institutional Class	1.05%	-
GBP Hedged Super Institutional Class	1.05%	-

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

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2020 and 31 December 2019 is as follows:

	30 June 2020	31 December 2019
Strategic European Smaller Companies Fund		
EUR Class	2.05%	1.75%
EUR X Class	1.85%	1.75%
CHF Hedged Class	2.08%	1.74%
EUR Institutional Class	2.52%	1.25%
Strategic Japan Opportunities Fund		
USD Hedged Institutional Class	1.74%	1.27%
USD Hedged Class	2.09%	1.77%
EUR Hedged Class	1.84%	1.77%
EUR Hedged Institutional Class	1.78%	1.71%
JPY Institutional Class	1.40%	1.29%
JPY Class	1.86%	1.78%
Strategic Bond Opportunities Fund		
USD Accumulating Class	1.07%	1.08%
CHF Hedged Accumulating Class	1.07%	1.08%
EUR Hedged Accumulating Class	1.07%	1.08%
EUR Hedged Distributing Class	1.07%	1.08%
EUR Hedged Institutional Accumulating Class	0.67%	0.68%
USD Institutional Accumulating Class	0.67%	0.68%
Sturdza Family Fund		
CHF Hedged Class	1.75%	2.54%
EUR Hedged Class	1.80%	2.58%
USD Class	1.76%	3.03%
USD Institutional Class	1.32%	2.65%
EUR Hedged Institutional Class	1.25%	2.28%
USD Super Institutional Class	0.98%	0.96%
CHF Hedged Institutional Class	1.38%	1.82%
EUR Hedged Super Institutional Class	0.98%	0.96%

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2020 and 31 December 2019 is as follows:

	30 June 2020	31 December 2019
Strategic China Panda Fund		
CHF Hedged Class	1.77%	1.75%
CHF Hedged Institutional Class	1.27%	1.25%
EUR Hedged Class	1.77%	1.75%
EUR Hedged Institutional Class	1.27%	1.25%
EUR Hedged R Class	2.47%	2.45%
GBP Hedged Class	1.77%	1.75%
USD Class	1.76%	1.75%
USD Institutional Class	1.27%	1.25%
Nippon Growth (UCITS) Fund		
EUR Hedged Class	1.93%	1.89%
JPY A Class	1.93%	1.89%
JPY B Accumulating Class	1.93%	1.89%
EUR Hedged Institutional Class	1.43%	1.39%
Strategic Europe Quality Fund		
EUR Class	1.77%	1.77%
EUR Institutional Class	1.16%	1.17%
CHF Hedged Class	1.76%	1.77%
GBP Hedged Institutional Class	1.16%	1.17%
EUR Institutional Distributing Class	1.16%	1.17%
EUR R Class	2.46%	2.46%
USD Hedged Class	1.77%	1.77%
EUR Super Institutional Class	1.01%	1.02%
USD Hedged Super Institutional Class	1.01%	1.02%
USD Hedged Institutional Class	1.16%	1.17%
CHF Hedged Institutional Class	1.16%	1.17%
EUR SP Class	0.96%	0.97%
Strategic Global Quality Fund		
USD Institutional Class	1.30%	1.30%
USD Class	1.80%	1.80%
CHF Hedged Class	1.80%	1.80%
EUR Hedged Class	1.80%	1.80%
EUR Hedged Institutional Class	1.30%	1.30%
EUR Hedged Super Institutional Class	1.05%	-
GBP Hedged Super Institutional Class	1.05%	-

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2020 and 31 December 2019 is as follows:

	30 June 2020	31 December 2019
Strategic European Smaller Companies Fund		
EUR Class	1.77%	1.74%
EUR X Class	1.77%	1.74%
CHF Hedged Class	1.77%	1.74%
EUR Institutional Class	1.26%	1.24%
Strategic Japan Opportunities Fund		
USD Hedged Institutional Class	1.31%	1.27%
USD Hedged Class	1.81%	1.77%
EUR Hedged Class	1.81%	1.77%
EUR Hedged Institutional Class	1.31%	1.27%
JPY Institutional Class	1.31%	1.27%
JPY Class	1.81%	1.77%
Strategic Bond Opportunities Fund		
USD Accumulating Class	1.07%	1.08%
CHF Hedged Accumulating Class	1.07%	1.08%
EUR Hedged Accumulating Class	1.07%	1.08%
EUR Hedged Distributing Class	1.07%	1.08%
EUR Hedged Institutional Accumulating Class	0.67%	0.68%
USD Institutional Accumulating Class	0.67%	0.68%
Sturdza Family Fund		
CHF Hedged Class	1.73%	1.70%
EUR Hedged Class	1.73%	1.71%
USD Class	1.72%	1.71%
USD Institutional Class	1.22%	1.21%
EUR Hedged Institutional Class	1.22%	1.21%
USD Super Institutional Class	0.98%	0.96%
CHF Hedged Institutional Class	1.23%	1.21%
EUR Hedged Super Institutional Class	0.98%	0.96%

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

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2020 and 31 December 2019 is as follows:

	30 June 2020	31 December 2019
Strategic China Panda Fund		
CHF Hedged Class	-	0.20%
CHF Hedged Institutional Class	-	0.11%
EUR Hedged Class	-	0.10%
EUR Hedged Institutional Class	-	0.10%
EUR Hedged R Class	-	0.18%
GBP Hedged Class	0.01%	0.27%
USD Class	0.01%	0.25%
USD Institutional Class	-	0.28%
Nippon Growth (UCITS) Fund		
EUR Hedged Class	-	-
JPY Class A Class	-	-
JPY Class B Accumulating Class	-	-
EUR Hedged Institutional Class	-	-
Strategic Europe Quality Fund		
EUR Class	0.26%	0.13%
EUR Institutional Class	-	-
CHF Hedged Class	0.11%	0.05%
GBP Hedged Institutional Class	-	-
EUR Institutional Distributing Class	-	-
EUR R Class	0.20%	0.16%
USD Hedged Class	0.44%	0.27%
EUR Super Institutional Class	-	-
USD Hedged Super Institutional Class	-	-
USD Hedged Institutional Class	-	-
CHF Hedged Institutional Class	-	-
EUR SP Class	-	-

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

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2020 and 31 December 2019 is as follows:

	30 June 2020	31 December 2019
Strategic Global Quality Fund		
USD Institutional Class	-	-
USD Class	-	0.14%
CHF Hedged Class	-	0.14%
EUR Hedged Class	-	0.06%
EUR Hedged Institutional Class	-	-
EUR Hedged Super Institutional Class	-	-
GBP Hedged Super Institutional Class	-	-
Strategic European Smaller Companies Fund		
EUR Class	0.28%	0.01%
EUR X Class	0.08%	0.01%
CHF Hedged Class	0.31%	-
EUR Institutional Class	1.26%	0.01%
Strategic Japan Opportunities Fund		
USD Hedged Institutional Class	0.43%	-
USD Hedged Class	0.28%	-
EUR Hedged Class	0.03%	-
EUR Hedged Institutional Class	0.47%	0.44%
JPY Institutional Class	0.09%	0.02%
JPY Class	0.05%	0.01%
Sturdza Family Fund		
CHF Hedged Class	0.02%	0.84%
EUR Hedged Class	0.07%	0.87%
USD Class	0.04%	1.32%
USD Institutional Class	0.10%	1.44%
EUR Hedged Institutional Class	0.03%	1.07%
USD Super Institutional Class	-	-
CHF Hedged Institutional Class	0.15%	0.61%
EUR Hedged Super Institutional Class	-	-

E.I. Sturdza Funds Plc
Supplementary Information (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 30 June 2020		Inception to 31 December 2019	
	Fund	Index	Fund	Index
Strategic China Panda Fund				
USD Class	257.04%	145.23%	259.36%	136.90%
CHF Hedged Class	(7.79)%	5.94%	(5.52)%	2.35%
EUR Hedged Class	211.39%	145.23%	218.99%	136.90%
GBP Hedged Class	220.79%	145.23%	232.98%	136.90%
USD Institutional Class	40.28%	76.77%	40.83%	70.77%
EUR Hedged Institutional Class	35.13%	45.20%	37.99%	40.27%
CHF Hedged Institutional Class	(2.62)%	5.06%	(0.99)%	1.50%
EUR Hedged R Class	(16.70)%	(8.09)%	(14.26)%	(11.21)%
Nippon Growth (UCITS) Fund				
EUR Hedged Class	(5.37)%	44.95%	17.22%	57.84%
JPY A Class	50.94%	118.82%	85.50%	138.28%
EUR Hedged Institutional Class	13.11%	83.25%	39.75%	99.54%
JPY B Accumulating Class	53.80%	104.70%	89.02%	122.90%
JPY D Institutional Class	-	-	10.79%	55.02%
Strategic Europe Quality Fund				
EUR Class	136.93%	82.48%	161.43%	109.35%
EUR Institutional Class	113.78%	50.24%	134.63%	72.36%
CHF Hedged Class	83.57%	48.65%	102.62%	70.54%
GBP Hedged Institutional Class	59.50%	20.98%	76.01%	38.79%
EUR Institutional Distributing Class	12.93%	7.89%	23.95%	23.78%
EUR R Class	8.60%	11.43%	20.19%	27.83%
USD Hedged Class	29.43%	17.96%	41.66%	35.33%
EUR Super Institutional Class	18.27%	14.87%	29.71%	31.79%
USD Hedged Super Institutional Class	28.35%	15.47%	39.36%	32.47%
USD Hedged Institutional Class	23.57%	5.63%	34.26%	21.18%
CHF Hedged Institutional Class	14.98%	3.27%	26.45%	18.48%
EUR SP Class	17.84%	2.45%	29.21%	17.54%
Strategic Global Quality Fund				
USD Institutional Class	54.67%	48.11%	63.12%	57.17%
USD Class	40.67%	55.87%	48.73%	65.41%
EUR Hedged Institutional Class	1.96%	10.29%	9.27%	17.04%
EUR Hedged Class	(0.37)%	10.29%	7.03%	17.04%
CHF Hedged Class	12.55%	42.68%	20.98%	51.41%
EUR Hedged Super Institutional Class*	(10.09)%	(8.35)%	-	-
GBP Hedged Super Institutional Class*	(10.84)%	(8.35)%	-	-

*EUR Hedged Super Institutional Class and GBP Hedged Super Institutional Class were launched on 18 February 2020.

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

2. Fund performance data (continued)

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

	Inception to 30 June 2020		Inception to 31 December 2019	
	Fund	Index	Fund	Index
Strategic European Smaller Companies Fund				
EUR Class	28.40%	5.29%	29.42%	19.81%
EUR X Class	21.76%	15.74%	22.48%	31.70%
CHF Hedged Class	3.13%	4.42%	4.14%	18.82%
EUR Institutional Class	6.64%	4.70%	8.48%	19.14%
Strategic Japan Opportunities Fund				
EUR Hedged Institutional Class	(8.84)%	(5.01)%	(4.95)%	3.44%
USD Hedged Institutional Class	24.05%	7.50%	27.83%	17.06%
USD Hedged Class	21.84%	7.50%	25.86%	17.06%
EUR Hedged Class	14.06%	7.50%	18.72%	17.06%
JPY Institutional Class	17.63%	7.50%	21.45%	17.06%
JPY Class	15.88%	7.50%	19.88%	17.06%
Strategic Bond Opportunities Fund				
USD Accumulating Class	11.69%	18.51%	7.55%	10.61%
CHF Hedged Accumulating Class	6.33%	18.51%	3.68%	10.61%
EUR Hedged Accumulating Class	6.89%	18.51%	4.08%	10.61%
EUR Hedged Distributing Class	(5.26)%	18.51%	(1.45)%	10.61%
EUR Hedged Institutional Accumulating Class	7.60%	18.51%	4.54%	10.61%
USD Institutional Accumulating Class	12.36%	18.51%	7.97%	10.61%
Sturdza Family Fund				
CHF Hedged Class	10.81%	7.19%	11.06%	5.08%
EUR Hedged Class	10.99%	7.19%	11.12%	5.08%
EUR Hedged Institutional Class	11.91%	7.19%	11.73%	5.08%
USD Institutional Class	16.67%	7.19%	14.80%	5.08%
USD Super Institutional Class	19.07%	7.19%	16.89%	5.08%
USD Class	15.94%	7.19%	14.28%	5.08%
CHF Hedged Institutional Class	9.65%	6.53%	9.91%	4.43%
EUR Hedged Super Institutional Class	3.45%	2.90%	3.15%	0.87%

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 (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
Reporting requirement in respect of the
Securities Financing Transactions Regulation
For the six month period ended 30 June 2020

E.I. Sturdza Funds Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 30 June 2020. The SFTR introduces mandatory reporting for securities financing transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and is comprised of the following:

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

Article 2 of the SFTR covers the following entities:

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

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

During the period ended 30 June 2020, the Company on behalf of the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality 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 (the “Depositary”) and The Bank of New York Mellon (the “Bank”), a related party to the Depositary, effective 14 August 2017. The Bank acts as the securities lending agent for the Company. The Company is allowed to lend securities with a value of up to 15% of the net asset value of each Sub-Fund, per borrower. The Company received collateral in the form of government securities, equity securities, certificates of deposit and cash against the loaned securities.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2020

Global data

The following table reflects the amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) of each Sub-Fund (presented in each of the Sub-Fund's functional currency) as at 30 June 2020:

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	145,426,267	9,422,935	6.48%
NGUF	JPY	1,351,197,391	176,045,880	13.03%
SEQF	EUR	708,606,225	52,803,466	7.45%
SGQF	USD	70,614,333	4,958,132	7.02%
SESF	EUR	51,990,003	11,312,549	21.76%
SJOF	JPY	5,080,813,350	354,262,354	6.97%

The following table reflects the amount of assets engaged in each type of SFT, expressed as an absolute amount and as a percentage of the Sub-Funds' Net Asset Value ("NAV") (presented in each of the Sub-Fund's functional currency) as at 30 June 2020:

Sub-Fund	Sub-Fund's functional currency	NAV	Fair value of securities on loan	% of NAV
SCPF	USD	146,775,746	9,422,935	6.42%
NGUF	JPY	1,380,150,699	176,045,880	12.76%
SEQF	EUR	749,210,811	52,803,466	7.05%
SGQF	USD	72,017,776	4,958,132	6.88%
SESF	EUR	55,997,058	11,312,549	20.20%
SJOF	JPY	5,255,824,585	354,262,354	6.74%

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2020

Data on re-use of collateral

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

No non-cash collateral was reused during the period ended 30 June 2020. 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 30 June 2020:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SCPF	USD	Prada Spa	3,123,670
		AAC Technologies Holdings Inc	2,871,160
		Wynn Macau Ltd	2,166,528
		Microsoft Com	420,917
		T-Mobile Us Inc	354,806
		Loreal SA Eur	350,336
		Amazon Com Inc	322,785
		Yum Brands Inc NPV	285,420
		Facebook Inc	283,906
		Ocado Group Plc	275,496
NGUF	JPY	Itochu Corp	120,885,269
		United States of America Government	70,881,429
		DMG Mori Co Ltd	26,174,710
		Inpex Corp	21,574,867
		France Government	12,189,089
		Canada Govt	12,159,860
		Canada Govt	8,762,254
		HIS Co Ltd	7,688,875
		Federal Republic of Germany	7,125,900
		Canada Govt	6,278,000
SEQF	EUR	SBM Offshore NV	23,068,552
		Danone SA	9,310,238
		Intercontinental Hotels Group	8,355,860
		Sage Group Plc	7,133,364
		United States of America Government	2,877,561
		Vifor Pharma AG	2,825,293
		Toyota Motor Corp NPV	2,331,712
		Royal Dutch Shell Plc	1,698,675
		Prudential GBP	1,577,638
		Bhp Group Plc	1,504,462

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2020

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 30 June 2020:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SGQF	USD	Visa Inc	2,177,713
		United Kingdom Government	1,357,834
		Intercontinental Hotels Group	1,223,207
		Kao Corp	792,833
		Danone SA	770,868
		France Government	714,045
		Canada Govt	180,032
		Bhp Group Plc	138,611
		Royal Dutch Shell Plc	134,874
		Prudential GBP	125,264
SESF	EUR	Trigano SA	2,745,472
		Befesa SA	2,253,594
		France Government	1,430,672
		Freni Brembo Spa	1,031,694
		United Kingdom Government	971,883
		Indra Sistemas SA	817,143
		Federal Republic of Germany	492,715
		Granges AB	465,461
		Albioma SA	435,472
		Spie SA	424,613
SJOF	JPY	Asics Corp	61,396,746
		Royal Holdings Co Ltd	46,548,550
		United Kingdom Government	32,783,568
		Japan Investment Adviser Co Ltd	30,678,342
		France Government	26,948,191
		United States of America Government	18,799,041
		Federal Republic of Germany	17,369,271
		Litalico Inc	16,905,574
		MEC Co Ltd	5,258,286
		Lacto Japan Co Ltd	5,167,142

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2020

Concentration data (continued)

The following table reflects the top10 counterparties of each type of SFT and the value (volume) of outstanding transactions (presented in each of the Sub-Fund's functional currency) as at 30 June 2020:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Fair value of securities on loan
SCPF	USD	Citigroup Global Markets Limited	6,590,439
		Credit Suisse Securities (Europe) Limited	410,493
		JP Morgan Securities, Plc.	91,880
		Macquarie Bank Limited	633,690
		Merrill Lynch International	931,880
		The Bank of Nova Scotia	764,553
NGUF	JPY	JP Morgan Securities, Plc.	120,694,785
		Societe Generale	21,540,870
		Merrill Lynch International	26,133,465
		UBS AG	7,676,760
SEQF	EUR	Barclays Capital Securities Ltd.	36,832
		Citigroup Global Markets Limited	9,703,421
		HSBC Bank PLC	1,219,271
		JP Morgan Securities, Plc.	10,410,131
		Merrill Lynch International	5,230,160
		Morgan Stanley & Co. International PLC	10,852,284
		The Bank of Nova Scotia	15,351,367
SGQF	USD	Citigroup Global Markets Limited	763,180
		Societe Generale	791,584
		The Bank of Nova Scotia	1,205,288
		Barclays Bank PLC	2,198,080
SESF	EUR	Citigroup Global Markets Limited	4,055,552
		Goldman, Sachs & Co. LLC	179,772
		JP Morgan Securities, Plc.	930,926
		Merrill Lynch International	344,432
		Barclays Capital Securities Ltd.	2,272,828
		BNP Paribas Arbitrage	13,945
		Credit Suisse Securities (Europe) Limited	1,036,291
		ING Bank NV	781,164
		Societe Generale	6,901
		The Bank of Nova Scotia	6,330
SJOF	JPY	UBS AG	1,684,408
		Merrill Lynch International	188,569,219
		Barclays Capital Securities Ltd.	106,276,000
		BNP Paribas Arbitrage	1,499,200
		JP Morgan Securities, Plc.	52,667,935
		UBS AG	5,250,000

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2020

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

The following table reflects the number and name of custodians and amount of collateral held in safekeeping by each of the custodians (presented in each of the Sub-Fund's functional currency) as at 30 June 2020:

Sub-Fund	Sub-Fund's functional currency	Number of custodian per Sub-Fund	Name of custodian	Amount of collateral in safekeeping
SCPF	USD	1	The Bank of New York Mellon	10,406,169
NGUF	JPY	1	The Bank of New York Mellon	196,554,637
SEQF	EUR	1	The Bank of New York Mellon	59,094,885
SGQF	USD	1	The Bank of New York Mellon	5,389,147
SESF	EUR	1	The Bank of New York Mellon	12,386,303
SJOF	JPY	1	The Bank of New York Mellon	390,031,337

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 30 June 2020:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Type of collateral received	Currency of collateral	Total amount of collateral	Maturity tenor of the Collateral
						Open maturity tenor
SCPF	USD	Citigroup Global Markets Limited	Equity Indices (TriParty)	USD	7,253,640	Yes
		Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	USD	453,055	Yes
		JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD	103,473	Yes
		Macquarie Bank Limited	G10 Debt (TriParty), Equity Indices (TriParty)	USD	694,209	Yes
		Merrill Lynch International	Cash	USD	1,058,780	Yes
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	843,012	Yes
NGUF	JPY	JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD	136,138,778	Yes
		Societe Generale	Equity Indices (TriParty)	USD	23,798,066	Yes
		Merrill Lynch International	G10 Debt (TriParty)	USD	27,801,208	Yes
		UBS AG	G10 Debt (TriParty)	USD	8,816,585	Yes
SEQF	EUR	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	USD	42,838	Yes
		Citigroup Global Markets Limited	Equity Indices (TriParty)	USD	10,791,323	Yes
		HSBC Bank PLC	Equity Indices (TriParty)	USD	1,365,751	Yes
		JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD	11,761,707	Yes
		Merrill Lynch International	Cash, G10 Debt (TriParty)	USD	5,726,687	Yes
		Morgan Stanley & Co. International PLC	Equity Indices (TriParty)	USD	12,419,805	Yes
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	16,986,774	Yes

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2020

Aggregate transaction data for each type of SFT (continued)

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Type of collateral received	Currency of collateral	Total amount of collateral	Maturity tenor of the Collateral		
						Open maturity tenor		
SGQF	USD	Citigroup Global Markets Limited	Equity Indices (TriParty)	USD	848,447	Yes		
		Societe Generale	Equity Indices (TriParty)	USD	874,531	Yes		
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	1,348,745	Yes		
		Barclays Bank PLC	Govt Debt & Supranationals (TriParty)	USD	2,317,424	Yes		
SESF	EUR	Citigroup Global Markets Limited	Cash, Equity Indices (TriParty)	USD	4,342,177	Yes		
		Goldman, Sachs & Co. LLC	Cash	USD	190,404	Yes		
		JP Morgan Securities, Plc.	Cash, Equity Indices (TriParty)	USD	1,018,229	Yes		
		Merrill Lynch International	Cash, G10 Debt (TriParty)	USD	366,608	Yes		
		Barclays Capital Securities Ltd.	Equity Indices (TriParty), G10 Debt (TriParty)	USD	2,565,552	Yes		
		BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	15,259	Yes		
		Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty), Govt Debt & Supranationals (TriParty)	USD	1,106,789	Yes		
		ING Bank NV	Equity Indices (TriParty)	USD	872,145	Yes		
		Societe Generale	Equity Indices (TriParty)	USD	7,360	Yes		
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	7,038	Yes		
		UBS AG	G10 Debt (TriParty), Equity Indices (TriParty)	USD	1,894,742	Yes		
		SJOF	JPY	Merrill Lynch International	Cash	USD	200,164,586	Yes
				Barclays Capital Securities Ltd.	Equity Indices (TriParty), G10 Debt (TriParty)	USD	122,403,937	Yes
BNP Paribas Arbitrage	Equity Indices (TriParty)			USD	1,654,575	Yes		
JP Morgan Securities, Plc.	Equity Indices (TriParty)			USD	59,407,277	Yes		
UBS AG	Equity Indices (TriParty)			USD	6,400,962	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 (continued)
For the six month period ended 30 June 2020

Aggregate transaction data for each type of SFT (continued)

The following table reflects the maturity tenor of SFTs (presented in each of the Sub-Fund's functional currency) as at 30 June 2020:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Counterparty domicile	Total fair value of securities on loan	Maturity tenor of the SFTs
					Open maturity tenor
SCPF	USD	Citigroup Global Markets Limited	United Kingdom	6,590,439	Yes
		Credit Suisse Securities (Europe) Limited	United Kingdom	410,493	Yes
		JP Morgan Securities, Plc.	United Kingdom	91,880	Yes
		Macquarie Bank Limited	Australia	633,690	Yes
		Merrill Lynch International	USA	931,880	Yes
		The Bank of Nova Scotia	Canada	764,553	Yes
NGUF	JPY	JP Morgan Securities, Plc.	United Kingdom	120,694,785	Yes
		Societe Generale	France	21,540,870	Yes
		Merrill Lynch International	USA	26,133,465	Yes
		UBS AG	Switzerland	7,676,760	Yes
SEQF	EUR	Barclays Capital Securities Ltd.	United Kingdom	36,832	Yes
		Citigroup Global Markets Limited	United Kingdom	9,703,421	Yes
		HSBC Bank PLC	United Kingdom	1,219,271	Yes
		JP Morgan Securities, Plc.	United Kingdom	10,410,131	Yes
		Merrill Lynch International	USA	5,230,160	Yes
		Morgan Stanley & Co. International PLC	United Kingdom	10,852,284	Yes
		The Bank of Nova Scotia	Canada	15,351,367	Yes
SGQF	USD	Citigroup Global Markets Limited	United Kingdom	763,180	Yes
		Societe Generale	France	791,584	Yes
		The Bank of Nova Scotia	Canada	1,205,288	Yes
		Barclays Bank PLC	United Kingdom	2,198,080	Yes
SESF	EUR	Citigroup Global Markets Limited	United Kingdom	4,055,552	Yes
		Goldman, Sachs & Co. LLC	USA	179,772	Yes
		JP Morgan Securities, Plc.	United Kingdom	930,926	Yes
		Merrill Lynch International	USA	344,432	Yes
		Barclays Capital Securities Ltd.	United Kingdom	2,272,828	Yes
		BNP Paribas Arbitrage	France	13,945	Yes
		Credit Suisse Securities (Europe) Limited	United Kingdom	1,036,291	Yes
		ING Bank NV	Netherlands	781,164	Yes
		Societe Generale	France	6,901	Yes
		The Bank of Nova Scotia	Canada	6,330	Yes
		UBS AG	Switzerland	1,684,408	Yes

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2020

Aggregate transaction data for each type of SFT (continued)

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
SJOF	JPY	Merrill Lynch International	USA	188,569,219	Yes
		Barclays Capital Securities Ltd.	United Kingdom	106,276,000	Yes
		BNP Paribas Arbitrage	France	1,499,200	Yes
		JP Morgan Securities, Plc.	United Kingdom	52,667,935	Yes
		UBS AG	Switzerland	5,250,000	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 period, the Sub-Funds utilised tri-party and bilateral agreements where collaterals held were securities and reinvested cash collateral in overnight reverse repurchase agreements.

Data on return and cost for each type of SFTs

The following table reflects the data on cost and return for each type of SFT between the Sub-Funds and the Lending Agent, in absolute terms, and as a percentage of overall returns generated by that type of SFT (presented in each of the Sub-Fund's functional currency) for the period ended 30 June 2020:

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	33,167	70%	14,214	30%	47,381
NGUF	JPY	230,089	70%	98,609	30%	328,698
SEQF	EUR	78,961	70%	33,841	30%	112,802
SGQF	USD	4,626	70%	1,982	30%	6,608
SESF	EUR	70,211	70%	30,090	30%	100,301
SJOF	JPY	4,756,918	70%	2,038,679	30%	6,795,597
SFF	USD	2,756	70%	1,181	30%	3,937

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

E.I. Sturdza Strategic Management Limited and The Bank of New York Mellon act as the Investment Manager and Lending Agent, respectively, for all the Sub-Funds as at and for the period ended 30 June 2020.