

E. I. STURDZA FUNDS Plc

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 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

Directors	<p>L. Georges Gutmans (Swiss), resigned on 9 February 2021 Denise Kinsella* (Irish) Brian Dillon (Irish) Gavin Farrell (British) Marc Craquelin (French) *Independent Director All Directors are non-executive Directors</p>
Registered Office	<p>Sanne Corporate Administration Services Ireland Limited 4th Floor 76 Baggot Street Lower Dublin 2 Ireland</p>
Investment Manager, Promoter and Global Distributor	<p>E.I. Sturdza Strategic Management Limited 3rd Floor, Frances House Sir William Place St Peter Port Guernsey, GY1 1GX Channel Islands</p>
Investment Adviser to - Strategic China Panda Fund	<p>LBN Advisers Limited 8/F, Hip Shing Hong Centre 55 Des Voeux Road Central Central Hong Kong</p>
Investment Adviser to - Strategic Bond Opportunities Fund - Sturdza Family Fund	<p>Banque Eric Sturdza SA 112 Rue du Rhône C.P. 3024, 1211 Geneva 3 Switzerland</p>
Investment Adviser to - Nippon Growth (UCITS) Fund	<p>Evarich Asset Management Level 11, Aoyama Palacio Tower, 3-6-7 Kita-Aoyama Minato-ku Tokyo, 107-0061 Japan</p>
Investment Adviser to - Strategic Europe Quality Fund - Strategic Global Quality Fund	<p>Lofoten Asset Management Limited Claridge House 32 Davies Street London, W1K 4ND United Kingdom</p>

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

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

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Company Information (continued)

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

Spanish Representative	Allfunds Bank SA Estafeta 6, La Moraleja Complejo Plaza de la Fuente Alcobendas 28109 Madrid Spain
Italian Paying Agent	Allfunds Bank SA Via Avrelino Saffi 26 Milan MI Italy
Luxembourg Paying Agent	HSBC Bank Plc, Luxembourg Branch 16 Boulevard d' Avranches L-1160 Luxembourg R.C.S. Luxembourg, B 178.455 Luxembourg

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

Sub-Fund Full Name	Abbreviated Name
Strategic China Panda Fund	SCPF
Nippon Growth (UCITS) Fund	NGUF
Strategic Europe Quality Fund	SEQF
Strategic Global Quality Fund	SGQF
Strategic European Silver Stars Fund	SESSF
<i>(formerly Strategic European Smaller Companies Fund)</i>	<i>(formerly SESF)</i>
Strategic Japan Opportunities Fund	SJOF
Strategic Bond Opportunities Fund	SBOF
Sturdza Family Fund	SFF

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 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 achieved returns for the 2020 year of 22.8% but underperformed the benchmark, the MSCI China NR USD, which returned 29.49% over the same period. The Sub-Fund being underweight in internet, overweight in Macau gaming and the overweight in property were the major value detractors.

MARKET OVERVIEW

2020 was a year to remember. The global outbreak of COVID-19 not only took millions of lives but also ripped through capital markets in ways not seen before. At the height of market fear, oil prices collapsed 60% from USD50/barrel to nearly USD20/barrel in just one month, while oil price futures for the first time in history traded in negative territory. Price dislocation across asset classes was far more acute than that of the global financial crisis in 2008. Despite short term shock, a market related positive of COVID-19 was the resulting unprecedented quantitative easing and fiscal stimulus across major economies. Vaccine rollout in the fourth quarter even triggered a strong comeback of some poor performing old-economy stocks. All in all, after a deep dive of as much as 18% at one stage, MSCI China (total return) managed to recoup all losses and finished the year with a strong gain of 29.5%. This was the second consecutive year of positive return for the Chinese market.

China was among the first few countries to recover from COVID-19, thanks to a swift and stringent lockdown policy. Despite a free fall in economic activities during the country lockdown in the first quarter, China's GDP expanded by 2.3% in 2020, making China the only major economy that recorded positive GDP growth during the year. This was remarkable as it was achieved without aggressive easing like other major developed countries such as the US. Having learnt from the last easing cycle, following the global financial crisis in 2008, the government implemented targeted fiscal support like tax cuts to stimulate domestic consumption. The focus on the domestic economy was echoed by President Xi, who advocated a "dual circulation economy model" which consisted of treating the domestic economy as the core growth driver and external markets as a supplemental driver.

Sino US tensions continued to escalate as the US blamed China for the outbreak of COVID-19, however the battle field this time shifted from trade to technology and finance. The US government tightened the export rules of technology to China and companies like Huawei and SMIC were put on a blacklist. Donald Trump further signed executive orders to ban the use of Tiktok and Wechat in the US for national security reasons and banned US investors from investing in Chinese companies under US sanctions. Consequently, FTSE and MSCI companies had to remove a number of Chinese companies from their indices, including telcos and oil companies that fell into the sanctioned categories.

Internet and home appliance sectors were the biggest beneficiaries of the stay at home economy during the year. COVID-19 has accelerated the adoption of online technologies by at least two years and as such, online gaming, e-commerce and demand for home appliances have seen a boom during the year.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Strategic China Panda Fund (continued)

MARKET OVERVIEW (continued)

The biotech sector has also soared as a result of vaccine breakthroughs and the speedy recovery of business. Resilient businesses like property management and spirits also outperformed. Needless to say, hospitality related sectors like airlines, hotels and Macau gaming were big underperformers.

The property sector was under pressure despite a resilient physical property market in 2020. The government maintained a tight grip on property policy, emphasizing a “flats are for living not for speculation” principle. There were more cities reintroducing home purchase restrictions to curb rising property prices. What was more, the government introduced a “three red lines” policy, to cap debt growth of developers. The market took it as a sign that the future growth of developers would slow down on deleveraging pressure and worries that companies, especially the highly leveraged ones, would run into financial difficulties.

Alibaba, being the dominant market leader in internet finance and e-commerce, was under the scrutiny of the government with the IPO of Ant Group, a subsidiary of Alibaba, being called to a halt two days before stock debut. Shortly after, the government began investigating the company for violating anti-trust laws, causing most of the year-to-date share price gains of Alibaba to be wiped out. The stock ended up being a big underperformer not just in the internet sector but also the MSCI China index.

PORTFOLIO STRATEGY

The Investment Adviser has turned more selective on new-economy stocks as their valuations are high in general after a massive re-rating in 2020. The Investment Adviser adopts a barbell approach by increasing the weightings in cyclicals like banks on the expectation of economy normalization. Near term, we remain cautious in relation to hospitality related stocks due to recent resurgences of COVID-19 cases. We will revisit this sector at a later stage.

The portfolio's overweight on the property sector did not pay off in 2020. In hindsight, the sector was overshadowed by the introduction of the “three red lines” rule to curb debt growth of developers, however the overweight position will be retained. Firstly, an attractive valuation and yield should provide strong downside support and secondly, this sector is well positioned for re-rating should there be a rotation from new-economy to old-economy. Finally, the “three red lines” rules will accelerate market consolidation and ensure healthy long term development of the industry, resulting in the expectation that market leaders would be re-rated structurally. However, highly geared companies are avoided as they are most likely to lose out with these latest regulatory changes.

The property management services sector remains a significant overweight in the portfolio, due to its resilient business model and plentiful opportunities for mergers and acquisitions, given the strong balance sheets, thus offering defensive growth.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Strategic China Panda Fund (continued)

PORTFOLIO STRATEGY (continued)

The hardware technology sector is poised for a recovery as smartphone demand recovers. In the handset component sector, the Investment Adviser is most positive on optical lens players. As they are supported by a long term thesis of multiple cameras per smartphone and further technology upgrade.

The biotech sector has become a core holding in the portfolio. Specifically, PD-1 and contract research organization (CRO) players. PD-1 players ride on the fast-growing domestic market while CRO companies enjoy secular growth on the accelerating outsourcing opportunities from drug companies.

The Investment Adviser does not have direct exposure to new energy vehicle (NEV) stocks. Instead, exposure has been gained through positions in auto component manufacturers that supply NEV car makers. Admittedly, the Investment Adviser is not comfortable with the current valuation of NEV stocks and will only revisit if their share price pulls back.

MARKET OUTLOOK

With the rollout of vaccines and re-opening of economies across the world, the Investment Adviser is of the view that the global economy will recover, but in a volatile manner, given the possible resurgence of COVID-19 cases every so often. After a strong run in 2020, the stock market has priced in a large part of that recovery and investors should be mindful of market volatility should the recovery fall short of that expectation.

Stock valuation across sectors is polarized. Old-economy stocks such as banks, telcos and property are still trading significantly below book value with high dividend yields of 6-8%. Internet, new energy vehicles (NEV) and selective consumption stocks (especially spirits and catering) are trading with high valuations. Excessive easing in the US has been a major force behind sky rocketing share prices globally. One should be wary of a potential policy shift as economic growth normalizes. There is a good chance of sector rotation from new-economy to old-economy when cyclical recovery becomes more visible. Recently, the Chinese government has indicated the counter-cyclical policy fine tuning would be moderated, but the stock market has yet to react should it really happen.

China has not set a GDP growth target for 2021, given the high level of uncertainty around the pace of the global recovery. It is estimated that GDP in 2021 is likely to rebound by 8%, due to low base effect. The Investment Adviser expects domestic consumption to remain the major growth driver under the dual circulation model advocated by President Xi.

Sino US relations has not improved, even though Donald Trump has lost the presidential election. Trump continued to take hard line moves on China before the new administration took office. It remains to be seen if Joe Biden, the new US President, will be friendlier to China. Either way, he is at least unlikely to escalate the tension with China and so the Investment Adviser considers his win to be a positive for China. If President Biden revokes some of the anti-China policies set out by Donald Trump, the market may even re-rate on that.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Strategic China Panda Fund (continued)

MARKET OUTLOOK (continued)

With regards to concern on rising regulatory risk following the government investigation of Alibaba, the Investment Adviser is not overly pessimistic. Regulatory oversight is not new in China and was seen when online gaming and the education sectors went through regulatory scrutiny a few years ago. The whole industry suffered initially but the market leaders gained market share and emerged stronger in the end. It is not believed to be any different for Alibaba or other internet giants. That said, Alibaba is likely to be dead money until the investigation is over.

LBN Advisers Limited
E.I. Sturdza Strategic Management Limited
March 2021

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 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 per unit for the Nippon Growth (UCITS) Fund on a Japanese yen basis declined 5.6% for the year ended 31 December 2020, while the TOPIX rose 4.8% over the same period. The global economy was forced into sharp decline from February 2020 to April 2020, with the collapse of global markets due to the spread of COVID-19. In particular, this hit economic sensitive value stocks, in which the Sub-Fund was overweight in the portfolio. For the second half of the year, the Sub-Fund returned 16.1%, slightly outperforming the TOPIX (up 15.8% over the same period). During the year, the Sub-Fund put two new names (Honda Motor and Tokyo Steel) into the portfolio with three stocks (Otsuka, Sakai Chemical, and Nachi-Fujikoshi) sold out.

The best five performers among the TSE 33 sectors were electricals, communications, miscellaneous manufacturing, precision instruments and machinery, while the worst five performers were mining, air transportation, oil, banks and rubber products.

MARKET OVERVIEW

The Japanese stock market began the 2020 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. 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.

In Japan, infections on a net basis (total infections, less patients discharged from hospitals) continued to increase from January towards late 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 limit the spread of COVID-19. On 7 April 2020, he declared a "state of emergency" for seven prefectures, requesting people to cut back on 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, the IMF revised down the world economic growth forecast for 2020 significantly to -3.0% year-on-year, from the +3.3% estimated in January.

Global markets fell into turmoil in the latter part of the first quarter of 2020, prompting supportive measures from governments and central banks. The Federal Reserve 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 89.53, surpassing its record during the global financial crisis. The Dow Jones Industrial Average declined 2,997 points on 16 March 2020, recording its largest one-day decline.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Nippon Growth (UCITS) Fund (continued)

MARKET OVERVIEW (continued)

The Japanese market hit its lowest point soon after, with the Nikkei 225 recording 16,552, a 31% decline from its peak in January 2020. Against this backdrop, the world political leaders including Germany continued to take decisive actions 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. The government then approved a second supplementary budget worth JPY 117 trillion, the largest in Japan’s history. 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 in March. The Nikkei 225 recorded three months consecutive month-on-month rise in June, finishing the month at 22,288, 35% up from the lowest point on 19 March.

From July to October 2020, the markets were rather quiet. On 28 August 2020, Prime Minister Abe announced his resignation due to ill health and Mr. Suga won the election for the leader of Liberal Democratic Party on 14 September, succeeding Abe. He is expected to maintain the previous government’s economic policies. In November 2020, the markets started to gain a strong momentum. Economic data was favourable with industrial production enjoying the fifth consecutive monthly increase until October 2020 and machine tool orders for November 2020 showing the first positive year-on-year increase in 26 months. The US presidential election ended with the victory of Joe Biden, of the Democratic Party. The global market reacted positively as uncertainty surrounding the US political election abated. Towards the end of 2020, the UK and EU agreed on a trade deal, and an additional economic stimulus package was passed in the US. On 28 December 2020, the NY Dow, S&P 500 and NASDAQ reached all-time highs. The Nikkei 225 rose 714 to 27,568 on 29 December 2020, reaching 30 year high.

PORTFOLIO STRATEGY

The Sub-Fund continues to be overweight with regards to economic sensitive sectors with cheap valuations such as trading companies, construction, real estate and banking. At the same time defensive sectors such as foods, pharmaceuticals and utilities continue to be avoided. The Sub-Fund adopts a cautious stance on the IT sector.

MARKET OUTLOOK

The Japanese economy has started to show mixed signals on a short-term outlook. Industrial production in November 2020 came in at 0.0% from prior month, lower than the market consensus of +1.2%, with shipments down 0.9% and inventories down 1.1% from the prior month. The government estimates that industrial production in December 2020 will decline 1.1% from November and increase 7.1% from December 2020 to January 2021.

According to the Economy Watchers Survey of Business in December 2020, announced on 12 January 2021, the overall current conditions Diffusion Index declined by 10.1 points month-on-month to 35.5, its lowest reading since June 2020. In particular, the household related Diffusion Index for December fell 11.4 points from November. This decline highlighted the significant impact of the suspension of the Go To Travel campaign and the COVID-19 third wave. The outlook for the economy into the early part of 2021 indicates a modest improvement of the overall Diffusion Index.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Nippon Growth (UCITS) Fund (continued)

MARKET OUTLOOK (continued)

On 7 January 2021, Prime Minister Suga declared a state of emergency in Tokyo and three surrounding prefectures, which will continue until 7 February 2021, following a sharp rise in COVID-19 cases that increased fears of a breakdown in the capital's medical systems. On 13 January, the government decided to extend the state of emergency to an additional seven prefectures. The declarations could have some negative impacts on the economy in the short term, although the impact should be smaller than when a state of emergency was first announced in 2020.

The global equity markets have been rising continuously throughout January 2021 on the back of an anticipated economic recovery following large fiscal stimulus measures and prolonged monetary easing around the world. Some stagnation in global economic growth is expected in the first quarter of 2021, due to lockdowns in many countries and the natural slowdown of growth after sharp economic recoveries in both the second and third quarters of 2020.

The Nikkei 225 stood at 22,977.1 at the end of October 2020. Since then, the Nikkei 225 continued to record a sharp rally for two consecutive months until the end of December with the Nikkei 225 standing at 27,444.2. Following the Democrat victory for the two seats in the Georgia Senate election on 5 January, the Japanese stock market accelerated its strong momentum, neglecting any potential risk. The Nikkei 225 rose to a 28,979.5 high intraday on 14 January, which is 5.6% higher than the end of 2020. It seems the market has entered into dangerous territory for the short term, with any negative news having the potential to trigger a correction. However, for the medium-long term, Biden's victory should be regarded as a positive, as the world economy benefits from an anticipated large increase of infrastructure spending, and global trade activities can be incentivized.

This also should be the trigger for the market to change its leadership from growth oriented sectors such as IT, to economic sensitive value stocks such as financials and cyclicals. With COVID-19 vaccines and treatments increasingly available, the global economy and market should regain a strong momentum from the second quarter of 2021. The Investment Adviser expects that the Nikkei 225 could rise to 30,000 by the end of 2021.

Evarich Asset Management
E.I. Sturdza Strategic Management Limited
March 2021

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 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 year ended 31 December 2020 the A EUR Class returned -8.95%, underperforming the benchmark which returned -3.32% over the same period. The B EUR Class returned -8.18% for the period.

The main detractor to return for the year was stock selection, particularly for the consumer staples and information technology sectors, many of these names were negatively impacted by COVID-19, however, they are expected to significantly rebound over the next twelve months. Stock selection for the energy sector and health care sector was a significant contributor to return. Sector allocation also detracted from return, mainly the Sub-Fund's relative overweight to the energy sector and relative underweight to the consumer discretionary sector and utilities sector. However, on a positive note the Sub-Fund's relative overweight to the health care sector and relative underweight to the financials sector were noteworthy contributors to alpha. The best performing sectors for the benchmark over the period were information technology, utilities, materials and consumer discretionary; while the worst performing sector by a significant margin was the energy sector.

MARKET OVERVIEW

The strategy held up very well in the first quarter as the speed of the pandemic escalated and countries went into lockdown. The defensive positioning helped the Sub-Fund significantly outperform on a relative basis. However, the Sub-Fund lagged during the cyclical recovery in the second and third quarters and during the significant market rally in November 2020, following the United States election result and news of the first vaccine for COVID-19. The Investment Adviser took the decision to rebalance the portfolio somewhat adding to the financials sector, mostly insurance companies and select banks, and to the energy sector. These names should do well over the next year.

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, information technology, media and support service sectors whilst normally avoiding the commercial banks, insurance and commodity sectors.

The best performing stocks for 2020 were SBM Offshore, Lonza Group and Qiagen.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Strategic Europe Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

SBM Offshore ("SBM") 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 position in SBM was initiated in June 2017 as it was clear that the cycle was bottoming and that the company was starting to win new contracts. SBM's share price held up well in 2020 compared to the broader oil sector due to its differentiated business model and defensive nature. The company has continued to win contracts and this coupled with good cash flow and clear growth prospects should see the stock continue to perform well.

Lonza Group is a Swiss multinational chemicals and biotechnology company, headquartered in Basel, with major facilities in Europe, North America and South Asia. The company is a preferred global partner to the pharmaceutical, biotech and speciality ingredients markets. The strategy initiated a position at the beginning of 2019 and the share price has performed very well since. The strategy sold its position to take profits and the investment team were concerned about the company's valuation as it had become very expensive.

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. At the beginning of March 2020, the company announced that it was to be acquired by Thermo Fisher Scientific, the share price reacted positively to the news and the Investment Adviser took the decision to sell.

The noteworthy detractors to return for 2020 were AB InBev, Vifor Pharma, LivaNova, Compass Group, Sage Group and Danone.

AB InBev is the largest brewer globally with strong brands and a geographically diversified footprint. The Sub-Fund initiated a position at the beginning of 2019 on the basis that growth prospects were well supported with robust top-line momentum and the potential for margin expansion and benefit from debt deleveraging. However, the share price suffered significantly due to the impact of COVID-19. The Investment Adviser decided to sell the position as they did not see the share price recovering for some time.

Vifor Pharma is a global speciality pharmaceuticals company with headquarters in Switzerland. The company aims to become the global leader in iron deficiency, nephrology and cardio-renal therapies. The position was held since May 2019, however, the Investment Adviser decided to sell in November as the company faces some headwinds, particularly with changes in its competitive landscape.

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. The Investment Adviser decided to sell the position during the summer as new management have not delivered as expected and the business has suffered as COVID-19 has negatively impacted the medical treatments where the company operates.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Strategic Europe Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

Compass Group is a British multinational contract foodservice company. The Fund initiated a position in April 2020, shortly following the company did a large capital raise to reduce leverage and to invest in strengthening its competitive position. This negatively impacted the share price, perhaps longer-term it was the right decision, however the business was more severely impacted by COVID-19 than the Investment Adviser had anticipated and the speed to recovery will take longer than thought, so the position was sold.

Sage Group is the European leader in the provision of accounting systems. Sage is based in the United Kingdom and focusses predominantly on Small and Medium sized Enterprises (SME's). The Sub-Fund has been invested for a long time, regulatory changes and an improved product have helped to drive an upgrade cycle including both new and existing users. However, the company has suffered during 2020 due to structural issues which became more apparent as clients wanted to switch operations more quickly to the cloud. The share price is unlikely to recover anytime soon, therefore the Investment Adviser sold this position.

Danone is a French multinational food company, with leading positions in fresh dairy, plant-based products, infant nutrition and bottled water. The company had refocused their strategy and were committed to increasing margins via a cost savings plan while growing sales. However, the impact of COVID-19 has hurt the company, particularly its water business. Further, the competitive landscape for baby food has changed, negatively impacting the company, especially in China. Management has not handled these issues well and the Investment Adviser sees several challenges ahead; therefore the Sub-Fund has exited the position.

MARKET OUTLOOK

The macro landscape is challenging at the moment. The Investment Adviser remains encouraged by recent political developments and vaccine roll-out programmes, however, valuations are very high in certain parts of the market and it is possible to see prolonged economic shutdowns as new variants of the virus spread; therefore, the Investment Adviser will monitor the situation closely and take advantage of any market volatility ahead.

Lofoten Asset Management Limited
E.I. Sturdza Strategic Management Limited
March 2021

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

Over the period the B USD Class returned 8.53%, in comparison to the benchmark, the MSCI Daily Total Return Net World Index, which returned 15.90%.

The main detractor to return was stock selection, particularly for the information technology and consumer staples sectors. The Sub-Funds relative overweight to the consumer staples sector also significantly impacted performance; however, some of this was offset by positive currency effect. Allocation effect was largely neutral for the year, the Sub-Funds relative underweight to the energy and financials sectors was a large positive contributor to alpha. The best performing sectors for the benchmark over the period were information technology, consumer discretionary, communication services and materials; while the energy sector was the largest detractor (-31%).

MARKET OVERVIEW

The strategy held up very well in the first quarter of 2020 as the speed of the pandemic escalated and countries went into lockdown. The defensive positioning helped the Sub-Fund significantly outperform on a relative basis. However, the strategy lagged during the cyclical recovery in the second and third quarters and during the significant market rally in November 2020 following the United States election result and news of the first vaccine for COVID-19. There were several names in the portfolio negatively impacted by COVID-19; however, these names should do very well over the next year. The Sub-Fund maintains its buy-and-hold approach.

PORTFOLIO STRATEGY

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

The best performing stocks for 2020 were; Clorox Company, Carlsberg, Nomura Research Institute, SIG Combibloc and Reckitt Benckiser Group.

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 share price performed well during the COVID-19 pandemic due to growing demand for cleaning products, and essential household categories benefited as consumers spent more time at home.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Strategic Global Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

Carlsberg, headquartered in Denmark, is one of the leading brewery groups in the world, with a large portfolio of beer and other beverage brands. The company has a well-diversified geographic footprint with market leading positions in Western Europe, Eastern Europe and Asia. The Sub-Fund added a position in Carlsberg in April as it was a good entry point and off-trade volumes for beer were less impacted by the virus, and the company has a large footprint in Asia, which on a relative basis was weathering the virus better than other parts of the world. Management executed well during COVID-19 with quick cost control and the company is improving parts of its business which should drive future earnings.

Nomura Research Institute is the largest Japanese management consultant and research firm. The position was initiated in June 2019 and the share price has performed very well as the company has benefitted from structural changes in corporate Japan and by focusing on digital transformation, an area with strong demand and where competition is not intensifying.

SIG Combibloc ("SIG"), headquartered in Switzerland, is a leading systems and solutions provider for aseptic packaging. The Sub-Fund added SIG to the portfolio in May. The company is very attractive due to its visibility, high barriers to entry, c. 20% market share and great growth prospects. The company performed well in 2020 as a result of increased at-home consumption assisted by strong operating performance and lower raw material costs which helped to offset some negative currency impact. SIG should continue to grow nicely and to increase its market share.

Reckitt Benckiser Group is a global consumer goods company with headquarters in the UK. The Sub-Fund has owned a position for a long time. The share price performed well during 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 relatively recent management changes should drive continued success.

The main detractors to return were AB InBev, SAP, Compass Group, LivaNova and Danone.

AB InBev is the largest brewer globally with strong brands and a geographically diversified footprint. The Sub-Fund initiated a position at the beginning of 2019 on the basis that growth prospects were well supported with robust top-line momentum and the potential for margin expansion and benefited from debt deleveraging. However, the share price suffered significantly due to the impact of COVID-19. The Investment Adviser decided to sell the position as they did not see the share price recovering for some time.

SAP is a market leading German multinational business solutions company that provides enterprise software and software-related services via both on premise and the cloud. The position has been held in the portfolio for a long time, it continues to deliver particularly on its upgrade cycle to its S/4 HANA database. However, in November 2020 the company announced a reset which saw the share price sharply decline. The Investment Adviser remains invested and believes that the new focus to move to the cloud faster than planned is positive although it will mean more investment and lower earnings growth, but it will position the company well for future growth and a greater share of market.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Strategic Global Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

Compass Group is a British multinational contract foodservice company. The Sub-Fund initiated a position in April 2020 and soon after the company did a large capital raise to reduce leverage and to invest in strengthening its competitive position. This negatively impacted the share price, perhaps longer-term it was the right decision, however the business was more severely impacted by COVID-19 than the Investment Adviser had anticipated and the speed to recovery will take longer than thought, so the decision was made to exit the position.

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. The Investment Adviser decided to sell the position during the summer as new management had not delivered as expected and the business has suffered as COVID-19 has negatively impacted medical treatments where the company operates.

Danone is a French multinational food company, with leading positions in fresh dairy, plant-based products, infant nutrition and bottled water. The company had refocused their strategy and were committed to increasing margins via a cost savings plan while growing sales. However, the impact of COVID-19 has hurt the company, particularly its water business. Further, the competitive landscape for baby food has changed, negatively impacting the company, especially in China. Management has not handled these issues well and the Investment Adviser sees several challenges ahead; therefore, the Sub-Fund has exited the position.

MARKET OUTLOOK

The macro landscape is challenging at the moment. The Investment Adviser remains encouraged by recent political developments and vaccine roll-out programmes, however, valuations are very high in certain parts of the market and it is possible to see prolonged economic shutdowns as new variants of the virus spread; therefore, the team will monitor the situation closely and take advantage of any market volatility ahead.

Lofoten Asset Management Limited
E.I. Sturdza Strategic Management Limited
March 2021

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Strategic European Silver Stars Fund
(formerly Strategic European Smaller Companies Fund)

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

FUND PERFORMANCE

The year under review covers the Sub-Fund's evolution from 1 January 2020 to 31 December 2020 and saw the net asset value per share of the EUR class increase by EUR 370.48 from EUR 1,294.20 to EUR 1,664.68, a total net return of +28.63%. The Sub-Fund's benchmark, the STOXX 600 Total Return Index, decreased by -1.99% over the same period resulting in a +30.62% outperformance.

The +28.63% performance comprised of +35.45% gross performance and -6.82% fees and other expenses.

The Sub-Fund outperformed the benchmark for three out of four quarters of the year. The first quarter saw the Sub-Fund return -26.17%, underperforming the benchmark by -3.61%. This was followed by returns of +34.38% (outperforming the benchmark by +20.88%), +9.57% (outperformance of +8.94%) and +18.32% (outperformance of 7.50%) for the second, third and fourth quarters respectively.

The largest individual stock contributors to performance during the year were Boozt (+7.58% contribution to performance), Albioma (+6.21%) and Trigano (+4.07%), while the top detractors were Beneteau (-1.90%), Balta (-1.55%) and Ferronordic (-1.54%).

Out of the 35 positions held by the Sub-Fund during the year, 27 were profitable and 8 made a loss. The profitable investments contributed 38.2% gross performance (+1.7% on average), whilst the unprofitable positions impacted the gross performance by -7.9% (-1.0% on average). Boozt, the single largest contributor, represents 16.6% of the positive gross contribution, whilst Beneteau, the single largest detractor, makes up 24.0% of the negative gross contribution.

Since inception on 5 May 2015, the Sub-Fund's performance was +66.47% and compares favourably versus the Sub-Fund's benchmark index, STOXX 600 Total Return Index, which reported a 18.41% performance over the same period, translating into a 48.06% outperformance over 68 months.

MARKET OVERVIEW

Strangely, in a year that has been so impacted by macro news, the investment environment for fundamental investors could be considered more benign than the last few years. There were many times when markets moved on macro news, and sometimes irrationally, but announcements of company results were often the main driver of movement in individual stock prices. The markets have seen polarisation, not just by sector, but also by country because of the vastly different decisions taken by governments to try and control the virus, with significant discrepancies even in neighbouring countries. This dispersion has been extremely favourable for active investors and in particular fundamental stock pickers, who have been better placed to understand the impacts of the environment on companies' earnings.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Strategic European Silver Stars Fund (continued)
(formerly Strategic European Smaller Companies Fund)

PORTFOLIO STRATEGY

The Sub-Fund is positioned to respond to the macro position detailed above. The Investment Adviser believes that holding positions in fewer stocks allows its “best ideas” to have a meaningful impact on the Sub-Fund’s performance. Accordingly, the portfolio might typically include investments in approximately 30 stocks. As at 31 December 2020 the five largest positions represented 35.92% compared with 34.93% at the end of December 2019. This concentration is representative of the increased upside potential that the Investment Adviser believes exists in the positions that are held at this stage of the cycle.

As of 31 December 2020, the five largest holdings of the Sub-Fund (and respective country and weighting) were Hunter Douglas (Netherlands, 9.55%), Ipsos (France, 9.05%), Bekaert (Belgium, 7.44%), Spie (France, 5.37%), Akwel (France, 4.50%). During 2020, 8 investments were exited, and 10 new positions were initiated, increasing the number of positions from 24 to 26. The cash allocation reduced during the year, moving from 11.3% at the end of December 2019 to 6.4% at the end of December 2020. By country, exposure to France decreased from 49.0% to 41.9% during the year. This country remains the largest in terms of geographical exposure. By sector, exposure to Consumer Discretionary increased from 28.5% to 31.8% during the year, remaining the largest. During 2020 Sub-Fund’s assets fell from EUR 92m (31 December 2019) to EUR 83m (31 December 2020).

MARKET OUTLOOK

2021 will hopefully be less eventful than 2020, but just because vaccines are now being rolled out it does not mean it will be straightforward, as we have seen with the different COVID-19 variants coming to light in the last few weeks. It will take time for the vaccine rollout to reach the levels needed for life to return to normal. Lockdowns and restrictions are likely remain a valuable tool for any government to utilise in order to control the spread of any further outbreaks. Markets are likely to be volatile, especially given the large moves that we have seen, but more positively, they are already beginning to return the focus to other issues such as ESG rather than just COVID-19.

The Investment Adviser, remains cautious following such a strong year, given the recent portfolio rotation, which has completely reshuffled the cards.

2021 should remain a favourable investment environment for fundamental management. Opportunities are being seen in Europe today that have not been seen for many years, combining low valuations with sharp earnings growth prospects for at least the next two years. As of today, the Sub-Fund’s largest positions all trade with a PE below 10x for next year, with free cash flow yields of at least 10%. The Investment Adviser believes this will make a powerful cocktail for future performance in the months and years to come.

Pascal Investment Advisers S.A.
E.I. Sturdza Strategic Management Limited
March 2021

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

During the year under review the B JPY Class rose +14.91%, significantly out-performing its benchmark, the TOPIX Total Return JPY, which returned +7.39% over the same period. Both stock selection and sector allocation contributed to the positive active return. The information technology and industrials sectors contributed the most to return, in which the Sub-Fund was overweight.

MARKET OVERVIEW

The Japanese market, just like the global market, saw a surprising recovery from the sharp decline resulting from the outbreak of COVID-19. Monetary easing as well as the fiscal package to support households and corporates lifted the market and economy under the declared COVID-19 pandemic. Towards May 2020, the market experienced a quick rebound with an improved outlook on the economy as many of the global investors who sold Japanese equities heavily in March returned. Although the reported earnings were mostly short of the previous years, they were better than most thought.

Throughout the year, uncertainties around the pandemic, the US presidential election and the resignation of Prime Minister Abe limited the portfolio's upside. Yet, although the resignation of Abe meant an end of the political stability which lasted nearly 8 years (second tenure), investors generally welcomed the new reign of Suga, who is considered market friendly. Suga was also received as being local oriented for he was born in farming family in Akita prefecture and had no political family roots. Suga's policy focuses on accelerating the digitalisation, together with the reaffirmed business resiliency under the new era of WFH or stay-at-home trend, which supported stock prices of software and technology names. Put short, the overall uncertainty and shifts towards a new technology driven era, turned out to be tailwinds for growth stocks. Towards the end of the year, on the other hand, given progress of vaccine development and Biden's victory in the US presidential election, many of the value laggards rallied leading the market to yield a positive annual market return of +4.8%.

PORTFOLIO STRATEGY

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

The portfolio's cash position was increased in early March 2020 to protect assets from the negative impact of COVID-19. The cash position reached approximately 15% of the portfolio at that time, then reduced again after March. Besides this action, the Investment Adviser continued to focus on 5G and semiconductor related companies as well as Information & Communication companies that can support the improving productivity of companies. In addition to this, the position in civil engineering companies, providing protection from the increasing fear of natural disasters, was increased. Specifically, the Investment Adviser added companies which related to the protection from typhoons and water hazard related works. Stocks sold during the year included names such as TDK, Anritsu, Fujitsu, Ulvac, Ibiden, Outsourcing, Mec, Tri-chemical, Orix, Tokyo Century Daifuku and JMDC. Conversely, we added Sho-bond, Raito Kogyo, TIS, Pan Pacific International, JTOWER, and Maeda Kosen.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Strategic Japan Opportunities Fund (continued)

PORTFOLIO STRATEGY (continued)

Although the Investment Adviser continues to invest heavily in technology stocks, especially those related to 5G and digitalisation trends in Japan such as JTOWER, GMOPG and newly added Z Holdings, it is aware of the potential rally of the non-technology stocks and as such, increased its exposure to some non-software/non-5G stocks including Sho-bond, Nidec, and Genki Sushi.

Going forward, 2021 is expected to be a year of stock selection and it is believed that the quality laggards that suffered in 2020 could lead the market in 2021 and so the Investment Adviser will continue to invest in unique, independent companies with clear self-help growth stories.

MARKET OUTLOOK

In 2021, the Investment Adviser expects to see favourable trends for Japanese stocks as the global economy normalizes and earnings will continue to recover from the pandemic. Japanese equities have experienced multiple years of net cash outflow by international investors but the Investment Adviser believes there could be a reversal of that trend, as the companies catch up with the rest of the world in the global recovery phase. Although some uncertainties remain around the COVID-19 vaccine development and distribution, the general trends of earnings rebounding will characterize 2021. The Investment Adviser believes that Japanese stocks tend to outperform when the global economy recovers and when quality laggards quickly rally.

Besides the distribution of vaccines, domestic factors impacting the financial markets include the corporate governance revision in spring, the so-far-anticipated Olympic Games in the summer, the launch of the Digital Agency by the Suga reign towards September and expected term of the House of Representatives in October. Although Suga's handling of the pandemic and the consequent drop in approval rating below 50% raises uncertainties in the stability of Japanese politics going forward, the Investment Adviser believes that trends such as digitalisation and decarbonation, which have accelerated in 2020 under COVID-19, are here to stay or could even accelerate in 2021. With high conviction in quality companies with self-help growth stories as well as macroeconomic tailwinds, the Investment Adviser remains flexible in its investment strategy in order to capture excess returns in this ever-changing market environment.

Rheos Capital Works Inc.
E.I. Sturdza Strategic Management Limited
March 2021

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 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 year ended 31 December 2020, the Sub-Fund had a total return of 5.85% (B USD Class) and since inception (14 December 2018) the performance has reached +14.29%. In comparison, the benchmark reached 4.61% for the year and 11.44% since inception. At the end of March 2020, in terms of performance, Citywire ranked the Sub-Fund first in its category over a one-year period. The Sub-Fund has also been ranked first in terms of standard deviation and max drawdowns, in October 2020. The largest contributors to performance for the 2020 year 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

In 2020, 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. In the fourth quarter of 2020, the outcome of elections in the US (Democrats won the White House and Congress) did not really change the levels of bond yields and the slope of the curve. In December, inflation fears started to worry the bond market, with real yield TIPS outperforming dramatically the traditional nominal yield Treasuries.

Over the period, the 2y US Treasury yield decreased from 1.57% to 0.12% (-145bp), the 5y fell from 1.69% to 0.36% (-133bp), the 10y from 1.92% to 0.91% (-101bp) and the 30y from 2.39% to 1.64% (-75bp). At the same time, the 30y inflation linked Treasury yield (30y TIPS) fell by 94bp from 0.57% to -0.37%.

In Europe, the 2y German yield decreased from -0.60% to -0.70% (-10bp) while the 5y & 10y decreased from -0.47% to -0.74% (-27bp) and -0.18% to -0.57% (-39bp), respectively.

On the credit side, the European iTraxx Main barely moved from 44 to 48bp (+4bp) while the US corporate CDX index hardly increased from 45 to 50bp (+5bp). This very small widening has been supported by two main factors. First, the corporate bond purchasing programmes of major central banks boosted the rally of credits. In addition, the sharp rebound of equity markets since 23 March 2020 brought corporate spreads in its wake.

In emerging markets, the Credit Default Swap Index (CDX) 10 year Emerging Market index did not really increase after the start of the pandemic. It barely moved from 189 to 196bp (+7bp) and did not provide as many investment opportunities as previously expected.

PORTFOLIO STRATEGY

In 2020, the Sub-Fund size has increased from USD 81.2 million to USD 112.9, mainly due to subscriptions. In order to achieve NAV appreciation over time, the Sub-Fund's investment strategy has not changed, and is still based on four pillars: US Treasuries (both nominal bonds and inflation-linked TIPS), USD High Grade Credit, USD High Quality Emerging markets, and EUR Bonds hedged in USD (mainly hybrid corporate bonds). The allocation to each pillar has evolved over time according to our macro scenario and credit market trends. The credit and liquidity risks are still monitored through an internal credit scoring model and dedicated liquidity risk analysis tools.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Strategic Bond Opportunities Fund (continued)

PORTFOLIO STRATEGY (continued)

On 31 December 2020, the allocation was around 31% US Treasuries (25% nominal yields and 6% real yield TIPS), 32% Investment Grade and X-Over USD bonds, 16% USD Emerging Markets and 18% EUR denominated bonds hedged in USD (the remaining 3% being cash). The modified duration was decreased from around 5.5 to 4.7 after the outcome of the elections in the US on 4 November 2020. 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 considers these results in its decision-making process.

MARKET OUTLOOK

The Investment Advisor's outlook is still focused on the macroeconomic situation (including growth and inflation), Central Banks' behaviour and the evolution of equity markets. At the same time, the COVID-19 pandemic, spreading into Europe and not declining in the US is still a major concern despite the arrival of the vaccines (which has been offset by the appearance of a new variants of the virus). Inflation risk will remain subdued in the US and nil in Europe in the coming months but inflation fears could continue to be a major source of concern. Global growth is expected to stabilize in the coming months in Asia, Europe and the US should the COVID-19 crisis subside.

In the US, the Treasury yield curve could continue to steepen slightly but Fed purchases and strong demand for safe haven assets should stabilize long-term yields at low levels. The Investment Adviser believes that, considering long-term inflation expectations, a significant exposure to US inflation protection securities (30y TIPS) will continue to be one of the main pillars of the strategy, expecting higher breakeven expectations during the coming weeks or months.

In Europe, the European Central Bank (and to a lesser extend the Bank of England) should implement new ultra-accommodative programs in order to fight against the damages of the pandemic. Some high-quality emerging markets could offer investment opportunities, driven by demand and by the weakness of the US dollar.

As a result, the Investment Adviser believes that the best strategy today is to invest in a selection of high-quality corporate bonds, both in EUR and USD, favoring hybrid debt, in Emerging Markets and US real Treasury yields.

Banque Eric Sturdza S.A.
E.I. Sturdza Strategic Management Limited
March 2021

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 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 year under review, the Sub-Fund returned 15.43% for the SI USD Class and 13.33% for the B USD Class versus 12.45% for the composite benchmark. The largest contributor to performance was Apple (+1.55%), followed by Nidec (+0.89%), and Facebook (+80%). The largest detractors over the year were Royal Caribbean Cruises (-0.52%), followed by Netapp (-0.40%), and Booking Holdings (-0.24%).

The Sub-Fund entered 2020 with a relatively conservative positioning, from both an equity exposure and fixed-income perspective, largely the result of limited strong investment convictions from a bottom-up standpoint, and a rather soft growth and momentum environment. Furthermore, the recovery's length since the global financial crisis, coupled with lofty valuations across many asset classes left the global economy particularly vulnerable to exogenous shocks. As the virus spread in the western world and the inevitability of strict confinement measures became clear, markets began a sharp correction phase of historic proportions. As communicated at the time to our investors, the unique nature of the crisis and the uncertainty around what the path to contain the virus would entail economically, conspired with extraordinary bravado from OPEC to stress financial markets to levels not seen since 2008.

The Sub-Fund, designed in part to respond opportunistically to these rare "end of the world" moments adopted a policy of gradual rebalancing, with an increase of the equity allocation starting in early March, by reducing the cash allocation which had previously been increased. Given the tremendous level of uncertainty and the potential, had it not been for decisive interventions from monetary authorities, for devastating chain reactions of corporate failures, the Sub-fund adopted a cautious, methodical rebalancing process which never reached maximum equity risk exposure. Nevertheless, this cautious yet opportunistic approach had a significant contribution in terms of exposing the Sub-Fund to the extraordinarily strong and virtually uninterrupted ensuing recovery. Like many other market participants, such a recovery (V-shaped) in equity indices was not our base case, and even with hindsight would have been a wholly unreasonable bet for any student of history. Nevertheless, the fund's focus on well-managed, world-class companies with compelling development prospects in the future once more proved its value, enhancing the Investment Adviser's ability to embrace a longer-term view. It also enabled the fund to seize the opportunity of initiating investments in new companies. Accenture, Air Liquide, Roche, Merck, Teleperformance and Berkshire Hathaway were all new investments initiated during the drawdown, with Blackstone joining in the second half of the year. Most importantly, however, the drawdown presented an opportunity to reinforce existing positions at attractive prices and thus enabling the fund to turn even mediocre performers into positive ones: VMware ended the year as a positive contributor to the Sub-Fund's performance while the stock fell 7.6% over the same timeframe.

The extreme market conditions experienced in 2020 also provided the Sub-Fund with the opportunity to deploy capital in equities in a conditional manner through the use of options. Indeed, extraordinary levels of volatility and uncertainty translated into significant premiums on options, enabling the Sub-Fund to be paid handsomely in exchange for agreeing to buy certain stocks at specific, below market prices. In effect, this strategy aligned the Sub-Fund's strategy of reinvesting in equities at lower valuations, but while collecting a significant additional premium to do so.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Sturdza Family Fund (continued)

FUND PERFORMANCE (continued)

For example, in mid-March, three months put options on specialty gas giant Air Liquide were sold at a strike 10% below the then-current stock price – an already battered level in our view – for an 8.5% premium. In effect giving us the chance to collect a sizeable 38% annualized return in exchange for entering a premier and stable industrial company at a highly compelling valuation should the correction continue.

Amid the significant uncertainty around where the market bottom would eventually materialize, looking at options (in particular puts) to execute part of its natural rebalancing strategy enabled the Sub-Fund to enhance its risk/reward profile on attractive terms, and at all times with strict worst-case scenario risk management. As markets rebounded but volatility persisted, this strategy was rolled when deemed compelling. Symmetrically, the Sub-Fund also utilized call option selling to collect significant premiums on extreme upward movements in our technology universe: call options on Apple, Facebook, Alphabet and Microsoft, were sold towards the end of August and early September as the group's upward trajectory became parabolic and valuations became questionable, enabling a conditional sale of these positions while providing a significant performance cushion to be generated. Whilst done cautiously, these unique conditions allowed the Sub-Fund to adapt to market conditions and execute on its philosophy while generating a contribution approaching 1% at year end.

MARKET OVERVIEW

Without a shadow of a doubt, 2020 will go down in history as a unique year. The COVID-19 pandemic first and foremost has had an alarming direct human toll. By forcing governments to take drastic confinement measures, few aspects of human life remained unaffected, and with that, the global economy suffered its most significant disruption in recent history. Contrary to previous exogenous shocks, the global and synchronized nature of the pandemic deprived us from any form of stabilizing regional decoupling, and the wide-ranging quarantines spared few sectors from fundamental disruptions, at least initially. With a sluggish economy, high levels of indebtedness and seemingly few weapons left in central banks' respective arsenals, the initial first quarter of 2020 environment was depicting an especially poor fundamental backdrop to absorb this shock – and a shock it was: global real GDP plummeted by a significant 31% in the second quarter of 2020.

Thankfully, 2020 was also a year of human audacity and ingenuity. Within weeks of markets starting to internalize the very real possibility of economic devastation, governments and central banks courageously put together stimuli, interventions and guarantees of historic proportions. Thereby deftly enabling the financial system to remain afloat while the important medical work to combat the pandemic raged on. In the medical field, extraordinary advances in vaccines and treatments were achieved in record time, while new and promising technologies such as mRNA were introduced to the wider public. Corporate habits adapted to work-from-home requirements, and the adoption of digital solutions drastically accelerated across all demographics. The undeniable need for fiscal stimulus emboldened governments to finance significant green infrastructure plans, most notably in the EU, and enacting challenging decarbonization ambitions.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Sturdza Family Fund (continued)

MARKET OVERVIEW (continued)

All in all, 2020 was a year of records:

- The cost of protecting markets from a further drop in equities via options, as measured by the VIX index in the U.S. and by the V2X index in Europe, equaled or even outpaced the most extreme days of 2008.
- The price of WTI crude oil reached an unimaginable USD -37 in April, and remained in the low teens for weeks.
- Some developed market government bonds traded with multiple percentage points of bid/ask spreads.
- The U.S. market saw the quickest 30%+ drawdown, followed by the quickest recovery, in 122 trading days, a sequence unheard of in modern financial history.

Numerous other records were then shattered on the way up: Apple, a unique company if ever there was one, managed to increase its market capitalization by USD 1trn while recording little revenue growth. Tesla, a leader in electric vehicles with no accounting profits, added almost USD 500bn to its market cap, and now weighs more than the nine largest global auto OEMs combined! The rush to invest in such companies, seen as beneficiaries of the acceleration of long-term trends contributed to record valuation differentials between different cross sections of the market – a fact only marginally reversed by the post-vaccine “rotation”.

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.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2020

Sturdza Family Fund (continued)

MARKET OUTLOOK

As we enter 2021, the Investment Adviser believes that key drivers of equity performance remain in place. With base effects supporting 20%+ earnings growth in major equity indices, this dynamic will likely support the view that while rich from a historical and nominal standpoint, equities will normalize to more acceptable levels when considering the low interest rate environment. Significant fiscal support should remain the norm in Europe and the US as large swaths of the small and mid-cap universe, key to national employment, remain in need of economic assistance. The U.S. Treasury Secretary, Mrs. Yellen, will likely be a strong ally, supporting expansionary policies given her track record and her well-known desire for direct stimulus to complement an overburdened monetary policy. Further, some of these Keynesian tendencies seem to be spreading among Europe's ministers, a welcome pro-cyclical bias which seemed out of reach as recently as a year ago.

Additionally, Central Bankers will remain focused on comprehensive monetary accommodation as the only way out of this historical global recession and the only path back to a 2% inflation trend, further aggravating the lack of investment alternatives and pushing valuations of visible returns. Indeed, an argument that was always dismissed as overly theoretical is now objective reality, i.e. that the "fair" or net present value of a stream of future cashflows is sensitive to the discount rate used, itself a function of the risk-free interest rates and a risk premium. When central banks and governments vow to keep both of these as low as possible by way of trillions in stimulus, not only do financial analysts adjust their models and underwrite higher asset prices, pension funds with long term return requirements are forced, by a very real lack of alternatives, into higher yielding assets. The asset raising prowess of private market firms such as Blackstone and the nature of their conversations with the largest institutional investors attest to this undeniable reality

On this front, like many other matters, the current COVID-19 crisis has merely been an accelerant, and has intensified a financial context in place since the post 2008 era of quantitative easing. Should a slowly normalizing economy remain supported by stimulus of such scale, the door opens for a broadly distributed progression in asset prices, feeding into capex plans, consumer confidence, and an accelerating velocity of money, notably from normalizing bank balance sheet quality. With large investment plans required to set the basis for a modern, greener, more efficient real economy in the developed world, could this be the beginning of a new bull market?

One of the areas of concern is ironically shaping to be the prevalence of this view, and while that does not in itself constitute a reliable enough contrarian indicator, risks of "frothiness" and the difficulty to find true attractive diversifiers will remain central as we prepare to navigate, hopefully, the post-COVID-19 world. If anything was learned in the past year, it is related to a famous adage-Murphy's law. Exogenous shocks and "black swans" do materialize, and while analysis and projections are useful, humility is "de rigueur". As such, the fund remains cautiously optimistic for equity markets, and maintains a neutral to positive exposure to stocks.

Banque Eric Sturdza SA
E.I. Sturdza Strategic Management Limited
March 2021

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities
For the year ended 31 December 2020

The Directors submit their annual report and audited financial statements of E.I. Sturdza Funds Plc (the "Company") for the year ended 31 December 2020.

Principal Activities, Business Review and Future Prospects

The Directors have directed the affairs of the Company in accordance with the Companies Act 2014. A detailed business review and future prospects are outlined in the Investment Manager's Report on pages 6-28. Significant events during the year have been disclosed in Note 15 of the financial statements.

Risk Management Objectives and Policies

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

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

Results and Dividends

The results for the year are shown in the Statement of Comprehensive Income on pages 41-44. Please see Note 12 of the financial statements for details of dividends approved during the year.

Directors

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

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

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

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

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2020

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

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

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

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

Corporate Governance Statement

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

Compliance Statement

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

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2020

Principal Risks and Uncertainties

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

Accounting Records

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

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

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

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

Transactions involving Directors

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

Cross Liability Risk

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

Significant Events During the Year

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

Events Since the Year end

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2020

Statement on relevant audit information

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

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

Audit committee

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

Auditors

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

Political Donations

The Company made no political donations for the years ended 31 December 2020 and 2019.

On behalf of the Board of Directors:

Denise Kinsella

Denise Kinsella
Director
26 April 2021



Brian Dillon
Director
26 April 2021

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 26 APRIL 2021**

For the period from 01 January 2020 to 31 December 2020 (the “**Period**”)

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

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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



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



**KPMG
Audit**
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of E.I. Sturdza Funds Plc ('the Company') for the year ended 31 December 2020, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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



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

Other information

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 29 and 30, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

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

Colm Clifford
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

Date: 26 April 2021

E.I. Sturdza Funds Plc
Statement of Financial Position
As at 31 December 2020

		Total	SCPF	NGUF	SEQF	SGQF
		2020	2020	2020	2020	2020
	Notes	EUR	USD	JPY	EUR	USD
Assets						
Cash and cash equivalents		36,292,591	6,873,328	71,032,828	788,182	1,471,117
Financial assets at fair value through profit or loss	4					
- Investment funds		14,069,409	-	-	-	-
- Transferable securities		1,192,181,983	180,934,868	1,397,207,491	554,553,800	69,510,761
- Derivative financial instruments		2,367,680	638,159	1,175,395	13,706	492,840
Subscriptions receivable		697,566	81,032	-	569,222	7,063
Due from broker		1,655,724	2,025,861	-	-	-
Dividend and interest receivable		1,586,596	344,609	1,870,000	-	59,480
Other receivables		27,646	16,456	14,286	4,427	809
Total assets		1,248,879,195	190,914,313	1,471,300,000	555,929,337	71,542,070
Liabilities						
Redemptions payable		625,308	-	-	461,823	-
Financial liabilities at fair value through profit or loss	4					
- Derivative financial instruments		1,061,396	6,162	20,089	214,441	10,426
Due to broker		6,270,822	7,132,203	-	-	-
Investment Manager fees payable	5	1,082,834	180,076	1,814,170	465,260	79,215
Performance fees payable	5	2,421,265	40,446	-	322	644
Administrator's fees payable	5	106,386	15,375	124,474	48,867	6,004
Depository fees payable	5	90,930	22,818	202,677	35,960	5,491
Directors' fees payable	5	66,207	8,791	71,984	33,345	3,778
Sundry payables and accrued expenses		636,727	57,413	6,556,289	199,670	57,703
Total liabilities		12,361,875	7,463,284	8,789,683	1,459,688	163,261
Net assets attributable to holders of redeemable participating shares		1,236,517,320	183,451,029	1,462,510,317	554,469,649	71,378,809

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

On behalf of the Board of Directors:

Denise Kinsella

Denise Kinsella
Director
26 April 2021



Brian Dillon
Director
26 April 2021

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 31 December 2020

		SESSF ⁽¹⁾	SJOF	SBOF	SFF
		2020	2020	2020	2020
Notes		EUR	JPY	USD	USD
Assets					
Cash and cash equivalents		3,791,126	311,516,381	4,117,442	22,635,644
Financial assets at fair value through profit or loss	4				
- Investment funds		3,444,242	-	-	13,000,424
- Transferable securities		77,598,618	5,920,941,550	107,221,329	256,675,827
- Derivative financial instruments		2,262	6,998,015	939,012	728,261
Subscriptions receivable		40,013	-	19,982	-
Due from broker		-	-	-	-
Dividend and interest receivable		-	8,662,850	1,005,751	429,422
Other receivables		7,018	35,425	2,077	-
Total assets		84,883,279	6,248,154,221	113,305,593	293,469,578
Liabilities					
Redemptions payable		16,700	-	179,599	-
Financial liabilities at fair value through profit or loss	4				
- Derivative financial instruments		24,802	5,738,529	2,137	931,444
Due to broker		262,356	22,657,658	-	-
Investment Manager fees payable	5	94,546	6,286,498	59,533	242,666
Performance fees payable	5	1,462,194	6,307,888	-	1,070,891
Administrator's fees payable	5	6,754	525,872	9,670	24,765
Depository fees payable	5	6,003	602,127	6,834	16,976
Directors' fees payable	5	3,315	299,480	5,396	14,590
Sundry payables and accrued expenses		39,088	5,058,886	95,994	163,324
Total liabilities		1,915,758	47,476,938	359,163	2,464,656
Net assets attributable to holders of redeemable participating shares		82,967,521	6,200,677,283	112,946,430	291,004,922

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

⁽¹⁾On 26 November 2020, the Strategic European Smaller Companies Fund (SESF) changed its name to Strategic European Silver Stars Fund (SESSF).

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

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

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

See accompanying notes to the financial statements

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

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

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income
For the year ended 31 December 2020

		Total	SCPF	NGUF	SEQF	SGQF
		2020	2020	2020	2020	2020
	Notes	EUR	USD	JPY	EUR	USD
Income/(Expense) from operating activities						
Interest income		16,440	1,277	16	1,568	1,415
Dividend income		22,503,129	3,132,941	45,778,500	15,257,119	1,303,037
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		26,292,028	31,120,347	(145,435,927)	(67,298,510)	5,297,013
Net gain/(loss) on foreign exchange		217,264	(40,058)	298,097	257,914	(137,074)
Other income		1,803,783	1,451,512	878,276	128,856	30,176
Total income/(expense) from operating activities		50,832,644	35,666,019	(98,481,038)	(51,653,053)	6,494,567
Expenses						
Investment Manager fees	5	(14,008,195)	(1,918,931)	(21,285,833)	(6,864,303)	(979,675)
Performance fees	5	(4,081,561)	(43,797)	(245)	(350,178)	(925)
Transaction costs		(4,454,905)	(1,219,374)	(916,407)	(2,872,471)	(153,341)
Administrator's fees	5	(1,407,884)	(164,235)	(1,500,184)	(735,293)	(77,432)
Depository fees	5	(549,807)	(102,533)	(1,210,151)	(231,976)	(34,125)
Interest expense		(500,556)	(7,509)	(86,927)	(409,108)	(1,192)
Directors' fees	5	(275,265)	(32,349)	(302,810)	(141,221)	(15,557)
Legal and other professional fees	5	(175,262)	(21,987)	(49,866)	(96,445)	(11,111)
Dividend expense		(174,287)	-	-	-	-
Consulting fees	5	(157,866)	(9,055)	(321,061)	(113,634)	(12,374)
Audit fees	5	(103,708)	(17,083)	(1,331,161)	(16,877)	(13,095)
Other expenses		(833,201)	(58,274)	(1,626,043)	(517,138)	(61,871)
Total expenses		(26,722,497)	(3,595,127)	(28,630,688)	(12,348,644)	(1,360,698)
Foreign exchange loss on translation		(50,529,059)	-	-	-	-
Operating profit/(loss)		(26,418,912)	32,070,892	(127,111,726)	(64,001,697)	5,133,869
Finance costs						
Dividends to holders of redeemable participating shares	12	(158,237)	(6,388)	-	(139,960)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		(26,577,149)	32,064,504	(127,111,726)	(64,141,657)	5,133,869
Withholding tax on dividend income		(2,092,770)	(12,102)	(6,866,775)	(1,313,515)	(235,243)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(28,669,919)	32,052,402	(133,978,501)	(65,455,172)	4,898,626

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

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the year ended 31 December 2020

		SESSF ⁽¹⁾ 2020 EUR	SJOF 2020 JPY	SBOF 2020 USD	SFF 2020 USD
	Notes				
Income/(Expense) from operating activities					
Interest income		13	2,763	1,254	13,079
Dividend income		771,374	77,592,805	-	1,833,149
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		14,974,467	562,992,271	7,502,241	42,366,398
Net gain/(loss) on foreign exchange		(8,384)	1,094,098	97,465	29,542
Other income		84,995	7,818,715	22,823	238,164
Total income/(expense) from operating activities		15,822,465	649,500,652	7,623,783	44,480,332
Expenses					
Investment Manager fees	5	(897,134)	(67,759,842)	(596,882)	(2,835,092)
Performance fees	5	(1,781,463)	(12,622,191)	-	(2,074,119)
Transaction costs		(174,790)	(5,570,786)	-	(181,570)
Administrator's fees	5	(65,793)	(5,776,577)	(93,058)	(293,133)
Depositary fees	5	(37,086)	(3,978,367)	(36,864)	(99,826)
Interest expense		(30,055)	(781,977)	(2,954)	(50,621)
Directors' fees	5	(12,752)	(1,160,943)	(18,522)	(58,987)
Legal and other professional fees	5	(1,773)	(181,964)	(12,212)	(40,920)
Dividend expense		-	-	-	(200,000)
Consulting fees	5	(3,762)	(393,251)	(4,328)	(13,963)
Audit fees	5	(10,914)	(1,452,520)	(13,666)	(17,083)
Other expenses		(32,592)	(2,559,433)	(56,885)	(108,884)
Total expenses		(3,048,114)	(102,237,851)	(835,371)	(5,974,198)
Foreign exchange loss on translation		-	-	-	-
Operating profit/(loss)		12,774,351	547,262,801	6,788,412	38,506,134
Finance costs					
Dividends to holders of redeemable participating shares	12	-	-	(14,585)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax					
		12,774,351	547,262,801	6,773,827	38,506,134
Withholding tax on dividend income		(75,147)	(11,541,511)	-	(387,449)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations					
		12,699,204	535,721,290	6,773,827	38,118,685

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

⁽¹⁾On 26 November 2020, the Strategic European Smaller Companies Fund (SESF) changed its name to Strategic European Silver Stars Fund (SESSF).

See accompanying notes to the financial statements

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

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

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

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

⁽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 Comprehensive Income (continued)
For the year ended 31 December 2019

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

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

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares
For the year ended 31 December 2020

	SCPF 2020 USD	NGUF 2020 JPY	SEQF 2020 EUR	SGQF 2020 USD
Net assets attributable to redeemable participating shares at beginning of year	184,453,957	1,831,785,169	770,838,667	82,667,728
Proceeds from redeemable participating shares issued:				
A USD Class	9,329,673	-	1,437,045	3,425,477
A EUR Class	2,934,316	-	16,885,592	249,209
AD GBP Class	146,859	-	-	-
B EUR Class	1,528,430	-	136,486,518	2,596,573
A CHF Class	716,348	-	769,270	1,569,971
B USD Class	20,462,005	-	2,260,898	10,144,889
B GBP Class	-	-	504,411	-
B CHF Class	71,604	-	666,499	-
C EUR Class	-	-	1,755,392	-
SI EUR Class	-	-	78,154,506	-
BD EUR Class	-	-	5,079,509	-
SI USD Class	-	-	906,468	-
E EUR Class	-	-	2,898,602	-
A JPY Class	-	9,200,000	-	-
SI EUR Class	-	-	-	5,417
SI GBP Class	-	-	-	6,502
Total proceeds from redeemable participating shares issued	35,189,235	9,200,000	247,804,710	17,998,038

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

On 10 July 2020, the Company made changes on all of the Sub-Funds' share class names, details of which are included in their respective Prospectus Supplements.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2020

	SCPF 2020 USD	NGUF 2020 JPY	SEQF 2020 EUR	SGQF 2020 USD
Payments on redemption of redeemable participating shares:				
A USD Class	(20,329,688)	-	(263,355)	(5,233,512)
A EUR Class	(4,533,632)	(636,788)	(39,148,118)	(585,902)
AD GBP Class	(1,095,420)	-	-	-
SI USD Class	-	-	(1,596,237)	-
SI EUR Class	-	-	(123,824,084)	-
A JPY Class	-	(93,666,441)	-	-
B EUR Class	(12,342,237)	(77,098,609)	(173,660,385)	(2,405,098)
A CHF Class	(425,363)	-	(8,053,078)	(5,228,001)
B USD Class	(27,764,172)	-	(877,314)	(20,733,070)
B GBP Class	-	-	(7,466,269)	-
C EUR Class	(113,258)	-	(2,925,197)	-
BD EUR Class	-	-	(23,941,357)	-
M JPY Class	-	(73,094,513)	-	-
B CHF Class	(1,640,795)	-	(4,468,641)	-
E EUR Class	-	-	(12,494,521)	-
Total payments on redemption of redeemable participating shares	(68,244,565)	(244,496,351)	(398,718,556)	(34,185,583)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	32,052,402	(133,978,501)	(65,455,172)	4,898,626
Net assets attributable to redeemable participating shares at end of year	183,451,029	1,462,510,317	554,469,649	71,378,809

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

On 10 July 2020, the Company made changes on all of the Sub-Funds' share class names, details of which are included in their respective Prospectus Supplements.

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2020

	SESSF⁽¹⁾	SJOF	SBOF	SFF
	2020	2020	2020	2020
	EUR	JPY	USD	USD
Net assets attributable to redeemable participating shares at beginning of year	92,304,193	7,185,458,747	81,152,005	305,575,652
Proceeds from redeemable participating shares issued:				
A USD Class	-	81,128,919	16,073,982	13,288,271
A EUR Class	11,226,542	45,023,835	6,858,197	1,364,059
X EUR Class	732,042	-	-	-
A JPY Class	-	193,667,582	-	-
B EUR Class	16,425,073	15,744,558	10,860,435	2,542,890
B USD Class	1,296,821	5,509,988	14,160,823	14,435,446
A CHF Class	104,846	-	852,118	598,221
B CHF Class	1,180,808	-	3,132,228	1,019,971
B JPY Class	-	5,857,095	-	-
AD EUR Class	-	-	330,563	-
SI USD Class	-	-	-	21,653,968
Total proceeds from redeemable participating shares issued	30,966,132	346,931,977	52,268,346	54,902,826

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

On 10 July 2020, the Company made changes on all of the Sub-Funds' share class names, details of which are included in their respective Prospectus Supplements.

⁽¹⁾On 26 November 2020, the Strategic European Smaller Companies Fund (SESF) changed its name to Strategic European Silver Stars Fund (SESSF).

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2020

	SESSF⁽¹⁾	SJOF	SBOF	SFF
	2020	2020	2020	2020
	EUR	JPY	USD	USD
Payments on redemption of redeemable participating shares:				
A USD Class	-	(167,731,786)	(14,483,482)	(27,844,835)
A EUR Class	(30,051,746)	(155,329,127)	(748,508)	(2,555,040)
X EUR Class	(4,624,905)	-	-	-
B EUR Class	(17,980,397)	(19,688,035)	(2,106,144)	(248,425)
A CHF Class	(344,960)		(317,996)	(1,375,558)
A JPY Class	-	(375,157,393)	-	-
SI USD Class	-	-	-	(60,407,737)
B USD Class	-	-	(9,591,618)	(14,967,330)
B CHF Class	-	-	-	(193,316)
B JPY Class	-	(1,149,528,390)	-	-
Total payments on redemption of redeemable participating shares	(53,002,008)	(1,867,434,731)	(27,247,748)	(107,592,241)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	12,699,204	535,721,290	6,773,827	38,118,685
Net assets attributable to redeemable participating shares at end of year	82,967,521	6,200,677,283	112,946,430	291,004,922

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

On 10 July 2020, the Company made changes on all of the Sub-Funds' share class names, details of which are included in their respective Prospectus Supplements.

⁽¹⁾On 26 November 2020, the Strategic European Smaller Companies Fund (SESF) changed its name to Strategic European Silver Stars Fund (SESSF).

See accompanying notes to the financial statements

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

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

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

See accompanying notes to the financial statements

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

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

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

See accompanying notes to the financial statements

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

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

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

See accompanying notes to the financial statements

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

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

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Cash Flows
For the year ended 31 December 2020

	Total	Total
	31 December 2020	31 December 2019
	EUR	EUR
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(28,669,919)	313,704,791
Adjustments to reconcile the (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities:		
Net decrease in receivables	734,520	5,330,492
Net increase/(decrease) in payables	4,313,566	(3,300,353)
Net decrease/(increase) in investments	270,443,059	(254,372,895)
Net cash from operating activities	246,821,226	61,362,035
Cash flows from financing activities		
Net proceeds from issuance of redeemable participating shares	399,240,649	394,691,927
Net payments on redemption of redeemable participating shares	(652,674,693)	(472,675,373)
Net cash used in financing activities	(253,434,044)	(77,983,446)
Net decrease in cash and cash equivalents	(6,612,818)	(16,621,411)
Cash and cash equivalents at beginning of year	42,905,409	59,526,820
Cash and cash equivalents at end of year	36,292,591	42,905,409
Cash and cash equivalents at end of year is comprised of:		
Cash and cash equivalents	36,292,591	42,905,409
Cash and cash equivalents at end of year	36,292,591	42,905,409
Supplementary disclosure of cash flow information:		
Interest received	3,960,218	4,389,743
Dividend received	22,564,015	27,086,740
Interest paid	(500,556)	(370,227)
Dividend paid	(174,287)	-

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Notes to the Financial Statements
For the year ended 31 December 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 31 December 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 Silver Stars Fund (“SESSF”) (*formerly 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. Basis of preparation

(a) Statement of compliance

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

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 December 2020. The comparative information for the year ended 31 December 2019 presented in these financial statements have been prepared on a consistent basis. These financial statements have been prepared on a going concern basis.

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

(b) Basis of aggregation

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

(c) Basis of measurement

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

2. Basis of preparation (continued)

(d) Functional and presentation currency

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

(e) Use of estimates and judgments

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

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

Also refer to Note 15 (Significant events during the year) of the financial statements for the details of the impact of Covid-19 on the Company.

3. Significant accounting policies

(a) Financial instruments

(i) Classification

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial assets

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

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

Financial assets measured at FVTPL

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

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

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

Financial assets measured at amortised cost

A debt security is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. As at 31 December 2020 and 2019, the Company did not hold debt securities measured at amortised cost.

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial liabilities

Financial liabilities measured at FVTPL

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

Financial liabilities measured at amortised cost

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

(ii) Recognition and initial measurement

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

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

(iii) Derecognition

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(iv) Subsequent measurement

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

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

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

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(v) Specific instruments

Forward foreign exchange contracts

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

Futures contracts

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

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

Options contracts

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(vi) Offsetting financial instruments

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

(b) Impairment of financial assets

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

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

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

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

The Company considers the probability of default to be close to zero, as a result, no loss allowance has been recognised as any such impairment would be wholly insignificant to the Company for the years ended 31 December 2020 and 2019.

(c) Cash and cash equivalents

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3. Significant accounting policies (continued)

(d) Other income

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

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

(e) Foreign currency translation

(i) Functional and presentation currency

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3. Significant accounting policies (continued)

(e) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

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

(ii) Foreign currency transactions

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

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

(f) Due from and to brokers

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

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

(g) Dividend income and expense

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

Dividend expense on equity derivatives is disclosed separately in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3. Significant accounting policies (continued)

(h) Interest income and expense

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

(i) Fees and other expenses

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

(j) Redeemable participating shares

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

(k) Transaction costs

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

(l) Elimination of cross holdings

For the purposes of determining the net assets and results of the Company, cross holdings between Sub-Funds, if any, are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole. This elimination for the purpose of ascertaining the total Company results and net assets does not have any effect on the results and net assets of any individual Sub-Fund. As 31 December 2020 and 2019, the Company's Sub-Funds did not hold any cross holdings.

(m) 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 (the "amendments") to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that: "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity".

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3. Significant accounting policies (continued)

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

Amendments to References to the Conceptual Framework in IFRS Standards

The IASB issued the revised Conceptual Framework for Financial Reporting (the “revised Conceptual Framework”) on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards.

The revised Conceptual Framework is effective immediately for the IASB and the IFRS Interpretations Committee. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020. The amendments did not have a significant impact on the Company’s financial statements.

Interest Rate Benchmark Reform

The IASB has published 'Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)' as a first reaction to the potential effects the Interbank offered rates (“IBOR”) reform could have on financial reporting. The amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. IBORs are interest reference rates, such as London Interbank Offered Rate (“LIBOR”), Euro Interbank Offered Rate (“EURIBOR”) and Tokyo Interbank Offered Rate (“TIBOR”) that represent the cost of obtaining unsecured funding, in a particular combination of currency and maturity and in a particular interbank term lending market. Recent market developments have brought into question the long-term viability of those benchmarks.

Phase 1

Phase one addresses issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate (an “RFR”). The IBOR Reform Phase 1 did not have a significant impact on the Company’s financial statements.

Phase 2

Phase two focuses on issues that might affect financial reporting when an existing interest rate benchmark is replaced with an RFR. The IBOR Reform Phase 2 did not have a significant impact on the Company’s financial statements.

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

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

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

Strategic China Panda Fund

	Level 1	Level 2	Level 3	Total
	2020	2020	2020	2020
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	176,485,537	4,449,331	-	180,934,868
- Forward foreign exchange contracts	-	638,159	-	638,159
Total financial assets at fair value through profit or loss	176,485,537	5,087,490	-	181,573,027
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	6,162	-	6,162
Total financial liabilities at fair value through profit or loss	-	6,162	-	6,162
	Level 1	Level 2	Level 3	Total
	2019	2019	2019	2019
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	182,189,174	-	-	182,189,174
- Forward foreign exchange contracts	-	420,107	-	420,107
Total financial assets at fair value through profit or loss	182,189,174	420,107	-	182,609,281
Financial Liabilities at Fair Value through Profit or Loss				
<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 year ended 31 December 2020

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

Nippon Growth (UCITS) Fund

	Level 1	Level 2	Level 3	Total
	2020	2020	2020	2020
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	1,397,207,491	-	-	1,397,207,491
- Forward foreign exchange contracts	-	1,175,395	-	1,175,395
Total financial assets at fair value through profit or loss	<u>1,397,207,491</u>	<u>1,175,395</u>	<u>-</u>	<u>1,398,382,886</u>
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	20,089	-	20,089
Total financial assets at fair value through profit or loss	<u>-</u>	<u>20,089</u>	<u>-</u>	<u>20,089</u>
	Level 1	Level 2	Level 3	Total
	2019	2019	2019	2019
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	1,786,958,991	-	-	1,786,958,991
- Forward foreign exchange contracts	-	899,514	-	899,514
Total financial assets at fair value through profit or loss	<u>1,786,958,991</u>	<u>899,514</u>	<u>-</u>	<u>1,787,858,505</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

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

Strategic Europe Quality Fund

	Level 1 2020 EUR	Level 2 2020 EUR	Level 3 2020 EUR	Total 2020 EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	554,553,800	-	-	554,553,800
- Forward foreign exchange contracts	-	13,706	-	13,706
Total financial assets at fair value through profit or loss	554,553,800	13,706	-	554,567,506
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	214,441	-	214,441
Total financial liabilities at fair value through profit or loss	-	214,441	-	214,441
	Level 1 2019 EUR	Level 2 2019 EUR	Level 3 2019 EUR	Total 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				
<i>Held for trading:</i>				
- 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 year ended 31 December 2020

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

Strategic Global Quality Fund

	Level 1 2020 USD	Level 2 2020 USD	Level 3 2020 USD	Total 2020 USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	69,510,761	-	-	69,510,761
- Forward foreign exchange contracts	-	492,840	-	492,840
Total financial assets at fair value through profit or loss	69,510,761	492,840	-	70,003,601
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	10,426	-	10,426
Total financial liabilities at fair value through profit or loss	-	10,426	-	10,426
	Level 1 2019 USD	Level 2 2019 USD	Level 3 2019 USD	Total 2019 USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- 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 year ended 31 December 2020

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

Strategic European Silver Stars Fund
(formerly Strategic European Smaller Companies Fund)

	Level 1 2020 EUR	Level 2 2020 EUR	Level 3 2020 EUR	Total 2020 EUR
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment funds	3,444,242	-	-	3,444,242
- Equity securities	66,869,487	10,729,131	-	77,598,618
- Forward foreign exchange contracts	-	2,262	-	2,262
Total financial assets at fair value through profit or loss	70,313,729	10,731,393	-	81,045,122
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	24,802	-	24,802
Total financial assets at fair value through profit or loss	-	24,802	-	24,802
	Level 1 2019 EUR	Level 2 2019 EUR	Level 3 2019 EUR	Total 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				
<i>Held for trading:</i>				
- 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 year ended 31 December 2020

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

Strategic Japan Opportunities Fund

	Level 1	Level 2	Level 3	Total
	2020	2020	2020	2020
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	5,889,855,550	31,086,000	-	5,920,941,550
- Forward foreign exchange contracts	-	6,998,015	-	6,998,015
Total financial assets at fair value through profit or loss	5,889,855,550	38,084,015	-	5,927,939,565
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	5,738,529	-	5,738,529
Total financial liabilities at fair value through profit or loss	-	5,738,529	-	5,738,529
	Level 1	Level 2	Level 3	Total
	2019	2019	2019	2019
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Equity securities	6,926,207,100	-	-	6,926,207,100
- Forward foreign exchange contracts	-	2,408,794	-	2,408,794
Total financial assets at fair value through profit or loss	6,926,207,100	2,408,794	-	6,928,615,894
Financial Liabilities at Fair Value through Profit or Loss				
<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 year ended 31 December 2020

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

Strategic Bond Opportunities Fund

	Level 1	Level 2	Level 3	Total
	2020	2020	2020	2020
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Debt securities	36,200,381	71,020,948	-	107,221,329
- Forward foreign exchange contracts	-	939,012	-	939,012
Total financial assets at fair value through profit or loss	36,200,381	71,959,960	-	108,160,341
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	2,137	-	2,137
Total financial liabilities at fair value through profit or loss	-	2,137	-	2,137

The debt securities classified as Level 2, include a US Treasury bond of USD 6,423,485 with credit rating of AAA (Moody's) as at 31 December 2020.

	Level 1	Level 2	Level 3	Total
	2019	2019	2019	2019
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- 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, include US Treasury bonds of USD 6,238,636, with credit rating of AAA (Moody's) as at 31 December 2019.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

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

Sturdza Family Fund

	Level 1 2020 USD	Level 2 2020 USD	Level 3 2020 USD	Total 2020 USD
Financial Assets at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Investment fund	13,000,424	-	-	13,000,424
- Debt securities	62,034,555	7,137,205	-	69,171,760
- Equity securities	187,504,067	-	-	187,504,067
- Forward foreign exchange contracts	-	728,261	-	728,261
Total financial assets at fair value through profit or loss	262,539,046	7,865,466	-	270,404,512
Financial Liabilities at Fair Value through Profit or Loss				
<i>Held for trading:</i>				
- Options contracts	-	919,178	-	919,178
- Forward foreign exchange contracts	-	12,266	-	12,266
Total financial liabilities at fair value through profit or loss	-	931,444	-	931,444

The debt security classified as Level 2 relates to investment in a US Treasury bond, with credit rating of AAA (Moody's) as at 31 December 2020.

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

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

Sturdza Family Fund (continued)

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

Fair Value Measurement

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

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

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

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

Investments

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

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

Investments (continued)

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

Derivative instruments

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

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

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

5. Fees and other expenses

Other expenses

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

5. Fees and other expenses (continued)

Investment Manager fees

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

Share Class	SCPF	NGUF	SEQF	SGQF
A EUR Class	1.50%	1.50%	1.50%	1.50%
AD GBP Class	1.50%	-	-	-
B EUR Class	1.00%	1.00%	0.90%	1.00%
B USD Class	1.00%	-	0.90%	1.00%
A USD Class	1.50%	-	1.50%	1.50%
M JPY Class	-	1.50%	-	-
A JPY Class	-	1.50%	-	-
B JPY Class	-	1.00%	-	-
C EUR Class	2.20%	-	2.20%	-
BD EUR Class	-	-	0.90%	-
SI EUR Class	-	-	0.75%	0.75% ⁽¹⁾
SI USD Class	-	-	0.75%	-
B GBP Class	-	-	0.90%	-
B CHF Class	1.00%	-	0.90%	-
A CHF Class	1.50%	-	1.50%	1.50%
E EUR Class	-	-	0.70%	-
SI GBP Class	-	-	-	0.75% ⁽¹⁾

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

5. Fees and other expenses (continued)

Investment Manager fees (continued)

Share Class	SESSF ⁽¹⁾	SJOF	SBOF	SFF
A EUR Class	1.50%	1.50%	0.80%	1.50%
B USD Class	1.00% ⁽²⁾	1.00%	0.40%	1.00%
A USD Class	-	1.50%	0.80%	1.50%
A CHF Class	1.50%	-	0.80%	1.50%
X EUR Class	1.50%	-	-	-
B EUR Class	1.00%	1.00%	0.40%	1.00%
B JPY Class	-	1.00%	-	-
A JPY Class	-	1.50%	-	-
AD EUR Class	-	-	0.80%	-
SI USD Class	-	-	-	0.75%
B CHF Class	1.00% ⁽²⁾	-	0.40% ⁽³⁾	1.00%
SI EUR Class	-	-	-	0.75%

⁽¹⁾On 26 November 2020, the Strategic European Smaller Companies Fund (SESF) changed its name to Strategic European Silver Stars Fund (SESSF).

⁽²⁾B CHF Class and B USD Class were launched on 30 November 2020.

⁽³⁾B CHF Class was launched on 26 November 2020.

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

Investment Manager fees for the year ended 31 December 2020 amounted to EUR 14,008,195 (2019: EUR 15,162,683) of which EUR 1,082,834 (2019: EUR 1,395,418) was payable at year end.

Performance fees

In addition to the annual fee payable to the Investment Manager, the Investment Manager is entitled to a performance related fee ("Performance Fee") payable by certain share classes of the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund, Strategic European Silver Stars Fund (*formerly 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.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

5. Fees and other expenses (continued)

Performance fees (continued)

During year and in the prior year, the Performance Fee was taken into account on each Valuation Point, on the calculation of the Net Asset Value, and 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. During the year, the Performance Fee for the Sturdza Family Fund crystallised on a quarterly basis.

Effective from 1 January 2021, the Performance Fee for the Sub-Funds will crystallise as follows:

- For the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Japan Opportunities Fund, Strategic Europe Quality Fund and Strategic Global Quality Fund - next crystallisation point will be on 31 December 2021 and every 31 December annually thereafter.
- For the Strategic European Silver Stars Fund - next crystallisation point will be on 30 June 2021 and every 30 June annually thereafter.
- For the Sturdza Family Fund - next crystallisation point will be on 30 September 2021 and every 30 September annually thereafter.

Share Class	SCPF	NGUF	SEQF
A EUR Class	15.00%	15.00%	10.00%
AD GBP Class	15.00%	-	-
B EUR Class	10.00%	10.00%	-
B USD Class	10.00%	-	-
A USD Class	15.00%	-	10.00%
M JPY Class	-	12.50%	-
A JPY Class	-	15.00%	-
B JPY Class	-	10.00%	-
C EUR Class	15.00%	-	10.00%
B CHF Class	10.00%	-	-
A CHF Class	15.00%	-	10.00%

Share Class	SGQF	SESSF ⁽¹⁾	SJOF	SFF
B USD Class	-	15.00% ⁽²⁾	15.00%	15.00%
A USD Class	10.00%	-	15.00%	15.00%
A CHF Class	10.00%	15.00%	-	15.00%
A EUR Class	10.00%	15.00%	15.00%	15.00%
X EUR Class	-	15.00%	-	-
B EUR Class	-	15.00%	15.00%	15.00%
B JPY Class	-	-	15.00%	-
A JPY Class	-	-	15.00%	-
B CHF Class	-	15.00% ⁽²⁾	-	15.00%

⁽¹⁾On 26 November 2020, the Strategic European Smaller Companies Fund (SESF) changed its name to Strategic European Silver Stars Fund (SESSF).

⁽²⁾B CHF Hedged Class and B USD Hedged Class were launched on 30 November 2020.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

5. Fees and other expenses (continued)

Performance fees (continued)

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

Performance Fees for the year ended 31 December 2020 amounted to EUR 4,081,561 (2019: EUR 1,935,800) of which EUR 2,421,265 (2019: EUR 525,418) was payable at year end.

Auditor's Remuneration

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

	2020	2019
	EUR	EUR
Audit of financial statements	84,315*	82,340*
Tax advisory services	2,477	14,853
	<u>86,792</u>	<u>97,193</u>

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

*Total VAT on these fees amounted to EUR 19,393 (2019: EUR 18,938)

Investment Advisers' fees

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

Administrator's fees

SS&C Financial Services (Ireland) Limited ("SS&C") serves as Administrator of the Company and is entitled to a minimum fee of up to USD 166,667 per month (the "Monthly Minimum Fee"). The Monthly Minimum Fee is applied when the calculated basis point fee is less than the minimum. The minimum fee applies to the total net assets of related group entities which are also administered by SS&C. Fees are calculated for each tier of assets multiplied by the appropriate basis point figure as per the below table. Further fees may be payable to the Administrator in consideration of ancillary services rendered to the Company and its Sub-Funds, which fees will be at normal commercial terms.

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

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

The Administrator's fees for the year ended 31 December 2020 amounted to EUR 1,407,884 (2019: EUR 1,406,920) of which EUR 106,386 (2019: EUR 128,029) was payable at year end.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

5. Fees and other expenses (continued)

Depository fees

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

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

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

The Depository fees for the year ended 31 December 2020 amounted to EUR 549,807 (2019: EUR 610,172) of which EUR 90,930 (2019: EUR 105,412) was payable at year end.

Directors' fees

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

The Directors fees for the year ended 31 December 2020 amounted to EUR 275,265 (2019: EUR 237,488) of which EUR 66,207 (2019: EUR 69,167) was payable at year end.

Consulting fees

The Company has appointed Bridge Consulting to provide services to assist the Directors in carrying out the management functions specified by the Central Bank. Bridge Consulting receives an annual fee for governance services of no more than EUR 75,000 (2019: EUR 75,000) plus VAT, payable out of the assets of the Company, accrued at each Valuation Point and payable quarterly in arrears.

The fees for the services of Bridge Consulting for the year ended 31 December 2020 amounted to EUR 71,370 (2019: EUR 76,712), included within Consulting fees in the Statement of Comprehensive Income.

Legal fees

The Company has appointed Dillon Eustace as Irish legal adviser. The Legal fees for the year ended 31 December 2020 amounted to EUR 69,480 (2019: EUR 77,855) 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 year ended 31 December 2020 amounted to EUR 30,935 (2019: EUR 20,454), included within Legal and other professional fees in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

6. Share capital

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

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

On 10 July 2020, the Company made changes on all of the Sub-Funds' share class names, details of which are included in their respective Prospectus Supplements.

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

The movement in the number of redeemable participating shares for the year ended 31 December 2020 is as follows:

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
Strategic China Panda Fund				
A USD Class	15,783.12	2,472.24	(5,885.44)	12,369.92
A EUR Class	4,733.49	718.20	(1,294.46)	4,157.23
AD GBP Class	419.30	38.21	(258.42)	199.09
B USD Class	65,086.83	12,885.75	(18,858.33)	59,114.25
B EUR Class	9,156.76	847.40	(8,264.03)	1,740.13
A CHF Class	1,142.02	649.16	(382.70)	1,408.48
B CHF Class	1,790.14	64.94	(1,693.29)	161.79
C EUR Class	152.04	-	(125.49)	26.55
Nippon Growth (UCITS) Fund				
A EUR Class	11.58	-	(5.58)	6.00
M JPY Class	3,797.52	-	(748.76)	3,048.76
A JPY Class	13,167.13	104.87	(1,326.43)	11,945.57
B EUR Class	925.92	-	(497.21)	428.71
Strategic Europe Quality Fund				
A EUR Class	502,387.10	70,444.04	(166,954.60)	405,876.54
B EUR Class	1,093,144.58	640,296.11	(816,134.72)	917,305.97
A CHF Class	107,936.23	4,267.19	(47,695.42)	64,508.00
B GBP Class	58,128.28	2,840.43	(42,469.26)	18,499.45
BD EUR Class	292,907.64	43,976.76	(211,995.04)	124,889.36
B USD Class	2,902.31	20,557.54	(8,010.91)	15,448.94
C EUR Class	89,743.68	15,973.70	(27,052.34)	78,665.04
A USD Class	11,372.81	12,975.64	(2,444.80)	21,903.65
SI EUR Class	2,033,314.07	683,807.79	(1,050,964.57)	1,666,157.29
SI USD Class	22,530.86	8,341.34	(15,143.68)	15,728.52
B CHF Class	77,570.83	5,902.87	(44,518.34)	38,955.36
E EUR Class	204,190.00	26,260.00	(106,500.07)	123,949.93

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

6. Share capital (continued)

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
Strategic Global Quality Fund				
B USD Class	178,537.61	59,889.17	(132,050.05)	106,376.73
A USD Class	207,659.04	23,354.57	(34,792.03)	196,221.58
A CHF Class	142,498.90	12,905.42	(45,940.08)	109,464.24
A EUR Class	12,795.81	2,062.23	(4,997.17)	9,860.87
B EUR Class	27,061.61	20,200.07	(19,887.73)	27,373.95
SI EUR Class ⁽¹⁾	-	49.95	-	49.95
SI GBP Class ⁽¹⁾	-	49.95	-	49.95
Strategic European Silver Stars Fund <i>(formerly Strategic European Smaller Companies Fund)</i>				
A EUR Class	47,693.73	7,979.33	(23,927.46)	31,745.60
X EUR Class	9,079.03	526.67	(4,369.51)	5,236.19
B EUR Class	16,628.25	14,317.39	(18,045.87)	12,899.77
A CHF Class	1,482.98	105.64	(388.92)	1,199.70
B CHF Class ⁽²⁾	-	1,274.72	-	1,274.72
B USD Class ⁽²⁾	-	1,559.75	-	1,559.75
Strategic Japan Opportunities Fund				
B USD Class	1,533.50	38.00	-	1,571.50
A USD Class	3,166.97	570.08	(1,264.13)	2,472.92
A EUR Class	1,849.17	293.21	(1,016.46)	1,125.92
B JPY Class	66,992.35	85.00	(22,048.85)	45,028.50
A JPY Class	34,035.33	3,171.54	(6,990.19)	30,216.68
B EUR Class	1,407.89	130.18	(162.97)	1,375.10
Strategic Bond Opportunities Fund				
A USD Class	38,650.27	14,386.75	(12,962.71)	40,074.31
A CHF Class	4,417.52	737.44	(294.62)	4,860.34
A EUR Class	4,278.76	5,785.61	(604.26)	9,460.11
AD EUR Class	132.72	292.00	-	424.72
B EUR Class	3,607.19	8,529.35	(1,628.08)	10,508.46
B USD Class	23,594.08	12,583.03	(8,719.18)	27,457.93
B CHF Class ⁽³⁾	-	2,847.89	-	2,847.89
Sturdza Family Fund				
A CHF Class	4,798.61	498.61	(1,126.26)	4,170.96
A EUR Class	5,033.38	1,036.73	(1,942.42)	4,127.69
B EUR Class	2,550.90	1,847.89	(183.19)	4,215.60
B USD Class	46,357.82	12,377.77	(12,690.08)	46,045.51
SI USD Class	136,825.02	18,718.80	(51,748.26)	103,795.56
A USD Class	60,298.36	11,132.67	(23,967.60)	47,463.43
B CHF Class	390.70	841.98	(198.00)	1,034.68
SI EUR Class	6,986.00	-	-	6,986.00

⁽¹⁾SI EUR Class and SI GBP Class were launched on 18 February 2020.

⁽²⁾B CHF Class and B USD Class were launched on 30 November 2020.

⁽³⁾B CHF Class was launched on 26 November 2020.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

6. Share capital (continued)

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

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Strategic China Panda Fund				
USD Class	16,776.57	1,466.82	(2,460.27)	15,783.12
EUR Hedged Class	5,718.62	827.12	(1,812.25)	4,733.49
GBP Hedged Class	206.11	272.38	(59.19)	419.30
USD Institutional Class	65,144.83	15,104.98	(15,162.98)	65,086.83
EUR Hedged Institutional Class	10,110.14	354.26	(1,307.64)	9,156.76
CHF Hedged Class	997.97	510.67	(366.62)	1142.02
CHF Hedged Institutional Class	2,411.27	129.87	(751.00)	1,790.14
EUR Hedged R Class	445.94	138.76	(432.66)	152.04
Nippon Growth (UCITS) Fund				
EUR Hedged Class	158.91	-	(147.33)	11.58
JPY A Class	6,014.13	-	(2,216.61)	3,797.52
JPY B Class	17,537.27	573.89	(4,944.03)	13,167.13
JPY D Institutional Class	2,075.00	-	(2,075.00)	-
EUR Hedged Institutional Class	1,473.46	-	(547.54)	925.92
Strategic Europe Quality Fund				
EUR Class	596,510.96	89,500.95	(183,624.81)	502,387.10
EUR Institutional Class	1,177,586.91	375,766.01	(460,208.34)	1,093,144.58
CHF Hedged Class	146,522.31	14,654.15	(53,240.23)	107,936.23
GBP Hedged Institutional Class	67,894.36	3,536.99	(13,303.07)	58,128.28
EUR Institutional Distributing Class	414,951.36	246,512.77	(368,556.49)	292,907.64
USD Hedged Institutional Class	1,796.00	1,486.31	(380.00)	2,902.31
EUR R Class	23,838.22	81,969.06	(16,063.60)	89,743.68
USD Hedged Class	11,477.62	4,597.38	(4,702.19)	11,372.81
EUR Super Institutional Class	2,071,805.99	668,831.11	(707,323.03)	2,033,314.07
USD Hedged Super Institutional Class	35,727.92	2,427.13	(15,624.19)	22,530.86
CHF Hedged Institutional Class	58,299.78	48,101.83	(28,830.78)	77,570.83
EUR SP Class	226,395.00	16,437.00	(38,642.00)	204,190.00

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

6. Share capital (continued)

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

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Strategic Global Quality Fund				
USD Institutional Class	182,837.92	112,118.17	(116,418.48)	178,537.61
USD Class	183,390.54	62,527.04	(38,258.54)	207,659.04
CHF Hedged Class	101,790.88	75,753.28	(35,045.26)	142,498.90
EUR Hedged Class	8,468.59	10,287.13	(5,959.91)	12,795.81
EUR Hedged Institutional Class	12,510.16	15,506.83	(955.38)	27,061.61
Strategic European Smaller Companies Fund				
EUR Class	66,814.69	2,935.05	(22,056.01)	47,693.73
EUR X Class	15,987.98	236.93	(7,145.88)	9,079.03
EUR Institutional Class	72,242.39	1,200.24	(56,814.38)	16,628.25
CHF Hedged Class	2,044.69	26.36	(588.07)	1,482.98
Strategic Japan Opportunities Fund				
USD Hedged Institutional Class	2,068.59	-	(535.09)	1,533.50
USD Hedged Class	5,629.44	514.60	(2,977.07)	3,166.97
EUR Hedged Class	4,327.68	82.24	(2,560.75)	1,849.17
JPY Institutional Class	66,097.78	2,602.00	(1,707.43)	66,992.35
JPY Class	54,963.11	2,004.38	(22,932.16)	34,035.33
EUR Hedged Institutional Class	1,825.39	1,385.00	(1,802.50)	1,407.89
Strategic Bond Opportunities Fund				
USD Accumulating Class	41,001.48	8,033.66	(10,384.87)	38,650.27
CHF Hedged Accumulating Class	1,927.94	2,516.55	(26.97)	4,417.52
EUR Hedged Accumulating Class	536.74	3,872.39	(130.37)	4,278.76
EUR Hedged Distributing Class	109.77	22.95	-	132.72
EUR Hedged Institutional Accumulating Class	2,203.15	1,469.04	(65.00)	3,607.19
USD Institutional Accumulating Class	13,236.56	13,139.06	(2,781.54)	23,594.08
Sturdza Family Fund				
CHF Hedged Class	3,356.04	5,095.31	(3,652.74)	4,798.61
EUR Hedged Class	3,230.65	3,482.91	(1,680.18)	5,033.38
EUR Hedged Institutional Class	2,429.16	121.74	-	2,550.90
USD Institutional Class	20,865.72	27,929.06	(2,436.96)	46,357.82
USD Super Institutional Class	113,238.68	24,811.35	(1,225.01)	136,825.02
USD Class	42,395.37	38,720.48	(20,817.49)	60,298.36
CHF Hedged Institutional Class	-	410.70	(20.00)	390.70
EUR Hedged Super Institutional Class	-	6,986.00	-	6,986.00

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments

Risk profile

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

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

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

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

Limitations of sensitivity analyses

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk

(i) Equity price risk

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

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

The below table provides an analysis of the management's best estimate of the effect on net assets and profit/(loss) of the respective Sub-Fund due to a reasonably possible change in market indices, with all other variables held constant. In practice, the actual results may differ from the sensitivity analysis below and the difference could be material. The following shows the result of the analysis as at 31 December 2020 and 2019:

Sub-Fund	Market index	Change in market index 31 December 2020	Portfolio Beta 31 December 2020	Effect on net assets and profit/(loss) 31 December 2020
SCPF	MSCI China NR USD	+5%	1.00	USD 9,172,551
SCPF	MSCI China NR USD	-5%	1.00	USD (9,172,551)
NGUF	TOPIX TOTAL RETURN	+5%	1.12	JPY 81,900,578
NGUF	TOPIX TOTAL RETURN	-5%	1.12	JPY (81,900,578)
SEQF	MSCI EUROPE NET TOTAL RETURN	+5%	0.73	EUR 20,238,142
SEQF	MSCI EUROPE NET TOTAL RETURN	-5%	0.73	EUR (20,238,142)
SGQF	MSCI WORLD NET TOTAL RETURN	+5%	0.67	USD 2,391,190
SGQF	MSCI WORLD NET TOTAL RETURN	-5%	0.67	USD (2,391,190)
SESSF	STOXX EUROPE 600 NET RETURN	+5%	0.69	EUR 2,862,379
SESSF	STOXX EUROPE 600 NET RETURN	-5%	0.69	EUR (2,862,379)
SJOF	TOPIX TOTAL RETURN	+5%	0.95	JPY 294,532,171
SJOF	TOPIX TOTAL RETURN	-5%	0.95	JPY (294,532,171)
SFF	COMPOSITE	+5%	0.92*	USD 13,386,226
SFF	COMPOSITE	-5%	0.92*	USD (13,386,226)

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

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

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

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

(ii) Currency risk

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

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

Strategic China Panda Fund

31 December 2020

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	USD	USD	USD	USD
EUR	-	2,506	22,501,419	22,503,925
GBP	-	71,854	1,049,417	1,121,271
HKD	179,180,908	5,942,373	(2,514,655)	182,608,626
CHF	-	9,210	1,975,130	1,984,340
Total	179,180,908	6,025,943	23,011,311	208,218,162

31 December 2019

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic China Panda Fund (continued)

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

	Share Class Net Asset Value 2020 USD	Share Class Net Asset Value 2019 USD
A EUR Class (Hedged)	19,449,343	16,948,797
AD GBP Class (Hedged)	1,073,322	1,849,591
A CHF Class (Hedged)	1,800,475	1,114,266
B EUR Class (Hedged)	3,539,331	14,183,055
C EUR Class (Hedged)	33,126	146,339
B CHF Class (Hedged)	219,068	1,830,437

Nippon Growth (UCITS) Fund

31 December 2020	Monetary Assets and Liabilities JPY	Forward foreign exchange contracts (notional amounts) JPY	Total JPY
EUR	168,329	72,446,392	72,614,721
USD	758,263	-	758,263
Total	926,592	72,446,392	73,372,984

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Nippon Growth (UCITS) Fund (continued)

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

	Share Class Net Asset Value 2020 JPY	Share Class Net Asset Value 2019 JPY
A EUR Class (Hedged)	829,488	1,654,956
B EUR Class (Hedged)	71,057,858	157,851,782

Strategic Europe Quality Fund

31 December 2020

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	EUR	EUR	EUR	EUR
USD	-	16,387	5,473,120	5,489,507
GBP	159,143,731	107,487	3,298,037	162,549,255
DKK	39,740,668	12,743	-	39,753,411
SEK	29,347,123	8,889	-	29,356,012
CHF	91,169,433	206,488	15,012,591	106,388,512
NOK	23,338,936	1,352	-	23,340,288
JPY	-	3,678	-	3,678
Total	342,739,891	357,024	23,783,748	366,880,663

31 December 2019

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Europe Quality Fund (continued)

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

	Share Class Net Asset Value 2020 EUR	Share Class Net Asset Value 2019 EUR
A CHF Class (Hedged)	10,976,220	20,120,133
B GBP Class (Hedged)	3,327,894	12,074,590
B USD Class (Hedged)	1,581,195	347,140
A USD Class (Hedged)	2,342,261	1,435,253
SI USD Class (Hedged)	1,675,112	2,797,239
B CHF Class (Hedged)	4,168,706	9,023,988

Strategic Global Quality Fund

31 December 2020

	Non-Monetary Assets and Liabilities USD	Monetary Assets and Liabilities USD	Forward foreign exchange contracts (notional amounts) USD	Total USD
EUR	9,431,756	79,426	5,222,698	14,733,880
GBP	7,338,335	33,764	6,858	7,378,957
JPY	7,178,398	4,226	-	7,182,624
DKK	4,336,682	7,223	-	4,343,905
SEK	1,602,033	13,416	-	1,615,449
CHF	6,846,066	2,850	15,759,193	22,608,109
Total	36,733,270	140,905	20,988,749	57,862,924

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Global Quality Fund (continued)

31 December 2019

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

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

	Share Class Net Asset Value 2020 USD	Share Class Net Asset Value 2019 USD
A CHF Class (Hedged)	15,785,290	17,802,981
A EUR Class (Hedged)	1,362,410	1,537,304
B EUR Class (Hedged)	3,869,827	3,319,258
SI EUR Class (Hedged)	6,251	-
SI GBP Class (Hedged)	6,946	-

Strategic European Silver Stars Fund (formerly Strategic European Smaller Companies Fund)

31 December 2020

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	EUR	EUR	EUR	EUR
CHF	4,078,538	10,790	2,725,537	6,814,865
USD	-	1,976	1,345,850	1,347,826
SEK	6,243,736	635	50,748	6,295,119
Total	10,322,274	13,401	4,122,135	14,457,810

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic European Silver Stars Fund (continued)
(formerly Strategic European Smaller Companies Fund)

31 December 2019

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

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

	Share Class Net Asset Value 2020 EUR	Share Class Net Asset Value 2019 EUR
A CHF Class (Hedged)	1,478,517	1,420,752
B CHF Class (Hedged)	1,238,319	-
B USD Class (Hedged)	1,342,130	-

Strategic Japan Opportunities Fund

31 December 2020

	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	JPY	JPY	JPY
EUR	477,105	380,143,822	380,620,927
USD	592,407	610,141,614	610,734,021
Total	1,069,512	990,285,436	991,354,948

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Japan Opportunities Fund (continued)

31 December 2019

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

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

	Share Class Net Asset Value 2020 JPY	Share Class Net Asset Value 2019 JPY
A EUR Class (Hedged)	191,211,607	267,795,868
A USD Class (Hedged)	368,401,763	433,163,306
B USD Class (Hedged)	238,926,713	213,039,062
B EUR Class (Hedged)	187,063,043	163,238,819

Strategic Bond Opportunities Fund

31 December 2020

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	USD	USD	USD	USD
EUR	21,341,281	1,093	5,363,204	26,705,578
CHF	-	7,875	9,106,846	9,114,721
Total	21,341,281	8,968	14,470,050	35,820,299

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Bond Opportunities Fund (continued)

31 December 2019

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

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

	Share Class Net Asset Value 2020 USD	Share Class Net Asset Value 2019 USD
A CHF Class (Hedged)	5,898,227	4,729,826
A EUR Class (Hedged)	12,498,249	4,998,964
AD EUR Class (Hedged)	492,097	146,822
B EUR Class (Hedged)	14,005,046	4,233,022
B CHF Class (Hedged)	3,229,252	-

Sturdza Family Fund

31 December 2020

	Non-Monetary Assets and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Total
	USD	USD	USD	USD
EUR	25,221,254	353,549	22,283,558	47,858,361
JPY	18,912,749	590	-	18,913,339
CHF	2,534,363	15,177	7,072,369	9,621,909
Total	<u>46,668,367</u>	<u>369,316</u>	<u>29,355,927</u>	<u>76,393,609</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sturdza Family Fund (continued)

31 December 2019

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

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

	Share Class Net Asset Value 2020 USD	Share Class Net Asset Value 2019 USD
A CHF Class (Hedged)	5,794,608	5,503,271
A EUR Class (Hedged)	6,210,872	6,278,136
B EUR Class (Hedged)	6,413,149	3,199,150
B CHF Class (Hedged)	1,423,183	443,471
SI EUR Class (Hedged)	9,951,598	8,089,115

At 31 December 2020 and 2019, had any non-functional currencies strengthened by 5% in relation to the respective functional currency of each of the Sub-Funds, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased by the amounts shown below:

Strategic China Panda Fund

	2020 USD	2019 USD
EUR	1,125,196	1,569,846
GBP	56,064	91,921
HKD	9,130,431	8,608,851
CHF	99,217	147,973
Total	10,410,908	10,418,591

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Nippon Growth (UCITS) Fund

	2020	2019
	JPY	JPY
EUR	3,630,736	8,044,789
USD	37,913	8,216
Total	<u>3,668,649</u>	<u>8,053,005</u>

Strategic Europe Quality Fund

	2020	2019
	EUR	EUR
USD	274,475	2,952,952
GBP	8,127,463	8,877,475
DKK	1,987,671	1,521,508
SEK	1,467,801	1,238,240
CHF	5,319,426	6,777,259
NOK	1,167,014	1,684,935
JPY	184	190
Total	<u>18,344,034</u>	<u>23,052,559</u>

Strategic Global Quality Fund

	2020	2019
	USD	USD
CHF	1,130,405	1,098,061
EUR	736,694	956,885
GBP	368,948	460,042
DKK	217,195	193,423
SEK	80,772	138
JPY	359,131	595,807
Total	<u>2,893,145</u>	<u>3,304,356</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic European Silver Stars Fund (formerly Strategic European Smaller Companies Fund)

	2020	2019
	EUR	EUR
CHF	340,743	384,202
SEK	314,756	521,634
USD	67,391	362
Total	<u>722,890</u>	<u>906,198</u>

Strategic Japan Opportunities Fund

	2020	2019
	JPY	JPY
USD	30,536,701	32,463,715
EUR	19,031,046	21,499,546
Total	<u>49,567,747</u>	<u>53,963,261</u>

Strategic Bond Opportunities Fund

	2020	2019
	USD	USD
CHF	455,736	236,997
EUR	1,335,279	466,290
Total	<u>1,791,015</u>	<u>703,287</u>

Sturdza Family Fund

	2020	2019
	USD	USD
EUR	2,392,919	1,759,271
JPY	945,667	807,442
CHF	481,095	293,060
Total	<u>3,819,681</u>	<u>2,859,773</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

(iii) Interest rate risk

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

As at 31 December 2020, the portfolio held by the Strategic Bond Opportunities Fund and Sturdza Family Fund includes debt securities. The fair values of debt securities will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Variable interest rate investments may be more sensitive to interest rate changes than fixed rate investments.

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The following tables detail the Sub-Funds' exposure to interest rate risk at 31 December 2020 and 2019. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of assets and liabilities.

Strategic Bond Opportunities Fund

31 December 2020	Less than 1 year USD	1-3 years USD	More than 3 years USD	Non-interest bearing USD	Total USD
Non- interest bearing					
Derivative contracts (fair value)	-	-	-	936,875	936,875
Other assets and liabilities	-	-	-	670,784	670,784
Cash flow interest rate risk					
Debt securities	14,767,297	25,400,469	67,053,563	-	107,221,329
Cash and cash equivalents	4,117,442	-	-	-	4,117,442
Total	18,884,739	25,400,469	67,053,563	1,607,659	112,946,430

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

Sturdza Family Fund

31 December 2020	Less than 1 year USD	1-3 years USD	More than 3 years USD	Non-interest bearing USD	Total USD
Non- interest bearing					
Investment funds	-	-	-	13,000,424	13,000,424
Equity securities	-	-	-	187,504,067	187,504,067
Derivative contracts (fair value)	-	-	-	(203,183)	(203,183)
Other assets and liabilities	-	-	-	(1,103,790)	(1,103,790)
Cash flow interest rate risk					
Debt securities	25,887,838	8,162,970	35,120,952	-	69,171,760
Cash and cash equivalents	22,635,644	-	-	-	22,635,644
Total	48,523,482	8,162,970	35,120,952	199,197,518	291,004,922

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Sturdza Family Fund (continued)

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

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

At 31 December 2020 and 2019, should interest rates have increased by 50 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable participating shares for the year are as follows:

- Strategic Bond Opportunities Fund would amount to approximately USD 4,648,045 as at 31 December 2020 (2019: USD 1,390,678)
- Sturdza Family Fund would amount to approximately USD 1,335,015 as at 31 December 2020 (2019: USD 2,285,163)

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

(b) Credit risk and collateral provided

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

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

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

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

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

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

As at 31 December 2020, the balance of due from broker was with The Bank of New York Mellon, having a credit rating of AA- (Standard and Poor's).

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

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

The Company will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. The Company seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. Additionally, certain Sub-Funds engage in securities lending activities which expose the Sub-Funds to credit risk. The maximum exposure of each Sub-Fund is equal to the value of the securities loaned at 31 December 2020. To mitigate this risk, the Sub-Funds take collateral which is in excess of the value of the securities loaned.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

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

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

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

Strategic China Panda Fund

At 31 December 2020

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	638,159
Cash and cash equivalents	The Bank of New York Mellon	AA-	6,873,328
Total			<u>7,511,487</u>

At 31 December 2019

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Nippon Growth (UCITS) Fund

At 31 December 2020

Financial assets	Counterparty	Credit Rating	JPY
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	1,175,395
Cash and cash equivalents	The Bank of New York Mellon	AA-	71,032,828
Total			<u>72,208,223</u>

At 31 December 2019

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

Strategic Europe Quality Fund

At 31 December 2020

Financial assets	Counterparty	Credit Rating	EUR
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	13,706
Cash and cash equivalents	The Bank of New York Mellon	AA-	788,182
Total			<u>801,888</u>

At 31 December 2019

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Global Quality Fund

At 31 December 2020

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	492,840
Cash and cash equivalents	The Bank of New York Mellon	AA-	1,471,117
Total			<u>1,963,957</u>

At 31 December 2019

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic European Silver Stars Fund (formerly Strategic European Smaller Companies Fund)

At 31 December 2020

Financial assets	Counterparty	Credit Rating	EUR
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	2,262
Cash and cash equivalents	The Bank of New York Mellon	AA-	3,791,126
Total			<u>3,793,388</u>

At 31 December 2019

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

Strategic Japan Opportunities Fund

At 31 December 2020

Financial assets	Counterparty	Credit Rating	JPY
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	6,998,015
Cash and cash equivalents	The Bank of New York Mellon	AA-	311,516,381
Total			<u>318,514,396</u>

At 31 December 2019

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Bond Opportunities Fund

At 31 December 2020

Financial assets	Counterparty	Credit Rating	USD
Debt securities	The Bank of New York Mellon	A	4,912,344
	The Bank of New York Mellon	A-	4,017,338
	The Bank of New York Mellon	A+	4,292,354
	The Bank of New York Mellon	AA	5,734,443
	The Bank of New York Mellon	AA+	1,627,444
	The Bank of New York Mellon	AA-	5,461,524
	The Bank of New York Mellon	AA1	536,720
	The Bank of New York Mellon	AAA	38,079,680
	The Bank of New York Mellon	BB	4,027,743
	The Bank of New York Mellon	BB+	12,922,759
	The Bank of New York Mellon	BBB	6,791,713
	The Bank of New York Mellon	BBB-	4,659,116
	The Bank of New York Mellon	BBB+	10,464,506
	The Bank of New York Mellon	Baa3u	3,693,645
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	939,012
Cash and cash equivalents	The Bank of New York Mellon	AA-	4,117,442
Total			112,277,783

At 31 December 2019

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Sturdza Family Fund

At 31 December 2020

Financial assets	Counterparty	Credit Rating	USD
Debt securities	The Bank of New York Mellon	AAA	69,171,760
Forward foreign exchange contracts	The Bank of New York Mellon	AA-	728,261
Cash and cash equivalents	The Bank of New York Mellon	AA-	16,314,479
Cash and cash equivalents	ADM Investor Services International Limited	A2	6,321,165
Total			<u>92,535,665</u>

At 31 December 2019

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

Amounts due from and to brokers

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

Cash collateral may only be reinvested in:

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

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

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

Concentration risk: Sector wise allocation of debt securities

As at 31 December 2020, the portfolio of investments held by the Strategic Bond Opportunities Fund and Sturdza Family Fund included debt securities. The following table shows the allocation of debt securities by sectors at 31 December 2020 and 2019:

Sector	SBOF		SFF	
	2020	2019	2020	2019
Basic materials	1.18%	1.43%	-	-
Communications	13.76%	4.77%	-	-
Consumer, Cyclical	1.91%	2.01%	-	-
Consumer, Non-Cyclical	10.23%	2.92%	-	-
Energy	6.85%	3.42%	-	-
Financial	10.09%	12.43%	-	-
Industrial	1.90%	1.35%	-	-
Sovereign	40.64%	62.53%	100.00%	100.00%
Technology	1.08%	-	-	-
Utilities	12.36%	7.76%	-	-
Diversified	-	1.38%	-	-
	100.00%	100.00%	100.00%	100.00%

The Sturdza Family Fund's investment in debt securities comprised 23.77% (2019: 31.36%) of its net asset value as at 31 December 2020.

(c) Liquidity risk

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(c) Liquidity risk (continued)

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

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

All of the Company's financial liabilities at 31 December 2020 and 2019 are payable within one month including liabilities on outstanding forward foreign exchange contracts. The following table details the notional value of forward foreign exchange contracts:

At 31 December 2020

	Fair Value/ Notional Value EUR	Less than 1 month EUR	1 - 3 months EUR	More than 3 months EUR
Derivative financial liabilities settled net				
Forward foreign exchange contracts (Notional Value):				
- Outflows	(163,208,433)	(163,208,433)	-	-
- Inflows	165,265,956	165,265,956	-	-
Total	2,057,523	2,057,523	-	-

At 31 December 2019

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives

The Company engages in transactions in derivative financial instruments for the purpose of efficient portfolio management. Forward foreign exchange contracts are entered into for speculative purposes or to hedge the Company's currency risk. Futures contracts are entered into for speculative purposes or to hedge the Company's market risk. Efficient portfolio management techniques include futures contracts, forward foreign exchange contracts and options contracts. The derivative counterparty for forward foreign exchange contracts is The Bank of New York Mellon and for options contracts is ADM Investor Services International Limited. Options contracts were previously entered into with the Royal Bank of Scotland until 27 August 2020.

Forward foreign exchange contracts and futures contracts

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

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

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

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

Options contracts

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts

Strategic China Panda Fund

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
HKD 24,500,000	USD (3,160,702)	5/1/2021	(981)
HKD 7,000,000	USD (903,088)	6/1/2021	(307)
USD 6,577,505	HKD (51,000,000)	4/1/2021	314
USD 6,055	EUR (4,930)	5/1/2021	22
CHF 1,461,619	USD (1,615,359)	6/1/2021	38,204
CHF 27,197	USD (30,244)	6/1/2021	525
CHF 26,998	USD (30,438)	6/1/2021	105
CHF 40,786	USD (45,922)	6/1/2021	220
EUR 14,492,282	USD (17,277,113)	6/1/2021	455,378
EUR 473,022	USD (563,810)	6/1/2021	14,971
EUR 220,748	USD (263,186)	6/1/2021	6,917
EUR 14,517	USD (17,573)	6/1/2021	190
EUR 100,000	USD (120,895)	6/1/2021	1,463
EUR 412,709	USD (502,764)	6/1/2021	2,220
EUR 112,150	USD (137,322)	6/1/2021	(97)
EUR 50,000	USD (60,915)	6/1/2021	264
USD 10,193	EUR (8,517)	6/1/2021	(229)
USD 53,196	EUR (44,139)	6/1/2021	(811)
USD 75,688	EUR (62,530)	6/1/2021	(823)
USD 112,871	EUR (92,869)	6/1/2021	(761)
USD 13,227	EUR (10,885)	6/1/2021	(92)
USD 141,489	EUR (115,951)	6/1/2021	(386)
GBP 770,871	USD (1,029,543)	6/1/2021	24,209
GBP 11,352	USD (15,315)	6/1/2021	203
GBP 21,455	USD (28,597)	6/1/2021	732
USD 34,640	GBP (25,949)	6/1/2021	(832)
USD 13,356	GBP (10,000)	6/1/2021	(313)
CHF 175,154	USD (193,578)	6/1/2021	4,578
CHF 9,208	USD (10,184)	6/1/2021	233
CHF 4,965	USD (5,590)	6/1/2021	27
EUR 2,591,744	USD (3,089,772)	6/1/2021	81,438
EUR 79,155	USD (94,347)	6/1/2021	2,505
EUR 119,969	USD (144,587)	6/1/2021	2,205
EUR 4,773	USD (5,805)	6/1/2021	35
EUR 72,142	USD (87,884)	6/1/2021	388
EUR 4,930	USD (6,055)	6/1/2021	(22)
USD 53,674	EUR (44,282)	6/1/2021	(509)
EUR 25,770	USD (30,722)	6/1/2021	810
EUR 701	USD (854)	6/1/2021	4
			<hr/> 631,997 <hr/>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Forward foreign exchange contracts

Strategic China Panda 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)
			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	-
			<hr/> 419,406 <hr/>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Nippon Growth (UCITS) Fund

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) JPY
EUR 6,503	JPY (808,004)	6/1/2021	13,544
EUR 163	JPY (20,561)	6/1/2021	25
EUR 239	JPY (30,300)	6/1/2021	(140)
JPY 18,456	EUR (147)	6/1/2021	(76)
JPY 17,760	EUR (141)	6/1/2021	(14)
EUR 556,835	JPY (69,183,671)	6/1/2021	1,159,666
EUR 13,968	JPY (1,762,315)	6/1/2021	2,159
EUR 20,493	JPY (2,600,846)	6/1/2021	(12,084)
JPY 1,575,430	EUR (12,523)	6/1/2021	(6,531)
JPY 1,501,106	EUR (11,893)	6/1/2021	(1,243)
			<u>1,155,306</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 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
EUR 71,779	USD (88,148)	5/1/2021	(264)
CHF 11,945,572	EUR (11,071,706)	6/1/2021	(26,835)
CHF 200,000	EUR (185,937)	6/1/2021	(1,017)
CHF 278,330	EUR (256,441)	6/1/2021	903
EUR 5,090	CHF (5,493)	6/1/2021	11
EUR 83,977	CHF (91,015)	6/1/2021	(176)
EUR 183,827	CHF (199,188)	6/1/2021	(342)
EUR 4,430	CHF (4,800)	6/1/2021	(8)
EUR 12,940	CHF (13,913)	6/1/2021	75
EUR 278,280	CHF (301,164)	6/1/2021	(176)
EUR 37,025	CHF (40,223)	6/1/2021	(165)
EUR 59,326	USD (72,105)	6/1/2021	397

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

d) Derivatives (continued)

(ii) Forward foreign exchange contracts (continued)

Strategic Europe Quality Fund (continued)

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
EUR 55,443	USD (67,541)	6/1/2021	244
USD 2,747,925	EUR (2,305,274)	6/1/2021	(59,471)
USD 13,300	EUR (11,119)	6/1/2021	(249)
USD 57,200	EUR (47,255)	6/1/2021	(507)
USD 76,407	EUR (63,049)	6/1/2021	(604)
USD 17,138	EUR (14,067)	6/1/2021	(61)
USD 65,951	EUR (54,101)	6/1/2021	(201)
CHF 4,405,232	EUR (4,082,972)	6/1/2021	(9,896)
CHF 85,000	EUR (78,560)	6/1/2021	31
CHF 7,372	EUR (6,838)	6/1/2021	(21)
CHF 105,569	EUR (97,267)	6/1/2021	343
EUR 5,308	CHF (5,744)	6/1/2021	(3)
EUR 15,839	CHF (17,163)	6/1/2021	(29)
EUR 102,850	CHF (111,307)	6/1/2021	(65)
EUR 66,458	GBP (59,552)	6/1/2021	(72)
EUR 52,579	GBP (47,653)	6/1/2021	(658)
EUR 80,287	GBP (73,405)	6/1/2021	(1,719)
GBP 2,983,568	EUR (3,344,940)	6/1/2021	(11,752)
GBP 35,000	EUR (38,939)	6/1/2021	162
GBP 9,700	EUR (10,766)	6/1/2021	71
GBP 3,843	EUR (4,257)	6/1/2021	36
GBP 31,453	EUR (34,688)	6/1/2021	450
GBP 69,188	EUR (76,897)	6/1/2021	399
EUR 27,943	USD (33,954)	6/1/2021	193
EUR 4,598	USD (5,573)	6/1/2021	43
EUR 41,487	USD (50,540)	6/1/2021	182
EUR 145,084	USD (176,755)	6/1/2021	627
USD 2,126,035	EUR (1,783,562)	6/1/2021	(46,012)
USD 10,069	EUR (8,285)	6/1/2021	(55)
USD 46,696	EUR (38,305)	6/1/2021	(142)
EUR 395,343	USD (472,906)	6/1/2021	8,850

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Europe Quality Fund (continued)

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
EUR 63,446	USD (77,326)	6/1/2021	249
EUR 16,825	USD (20,607)	6/1/2021	(17)
EUR 39,556	USD (48,187)	6/1/2021	174
USD 2,476,961	EUR (2,077,959)	6/1/2021	(53,607)
USD 39,253	EUR (32,256)	6/1/2021	(175)
USD 45,461	EUR (37,293)	6/1/2021	(139)
USD 88,148	EUR (71,777)	6/1/2021	263
			<u>(200,735)</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
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)
			<u>144,817</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Forward foreign exchange contracts (continued)

Strategic Global Quality Fund

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
USD 7,089	EUR (5,773)	5/1/2021	26
CHF 13,971,004	USD (15,440,548)	6/1/2021	365,172
CHF 406,333	USD (460,217)	6/1/2021	(522)
USD 85,297	CHF (77,162)	6/1/2021	(1,999)
USD 207,840	CHF (186,060)	6/1/2021	(2,654)
USD 7,833	CHF (6,966)	6/1/2021	(48)
USD 16,712	CHF (14,788)	6/1/2021	(18)
USD 182,444	CHF (161,941)	6/1/2021	(764)
EUR 1,088,688	USD (1,297,890)	6/1/2021	34,209
EUR 25,000	USD (30,224)	6/1/2021	366
EUR 20,000	USD (24,366)	6/1/2021	106
EUR 19,311	USD (23,565)	6/1/2021	64
EUR 32,244	USD (39,604)	6/1/2021	(152)
USD 4,173	EUR (3,500)	6/1/2021	(110)
USD 25,493	EUR (21,300)	6/1/2021	(569)
USD 58,408	EUR (48,828)	6/1/2021	(1,337)
EUR 2,920,128	USD (3,481,258)	6/1/2021	91,756
EUR 10,092	USD (12,275)	6/1/2021	73
EUR 226,949	USD (276,936)	6/1/2021	755
EUR 91,822	USD (112,784)	6/1/2021	(432)
EUR 5,773	USD (7,089)	6/1/2021	(26)
USD 1,515	EUR (1,266)	6/1/2021	(34)
USD 41,940	EUR (35,061)	6/1/2021	(960)
USD 73,650	EUR (60,846)	6/1/2021	(800)
EUR 4,949	USD (5,899)	6/1/2021	155
EUR 152	USD (187)	6/1/2021	(1)
GBP 4,916	USD (6,566)	6/1/2021	155
GBP 101	USD (136)	6/1/2021	3
			482,414

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iii) Forward foreign exchange contracts(continued)

Strategic Global 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)
			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
			<u>275,095</u>

Strategic European Silver Stars Fund (formerly Strategic European Smaller Companies Fund)

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
SEK 510,000	EUR (50,791)	4/1/2021	(25)
CHF 1,510,730	EUR (1,400,214)	6/1/2021	(3,394)
CHF 57,430	EUR (53,333)	6/1/2021	(234)
CHF 36,099	EUR (33,288)	6/1/2021	89
CHF 18,000	EUR (16,643)	6/1/2021	-
CHF 25,000	EUR (23,106)	6/1/2021	9
CHF 914,000	EUR (843,319)	6/1/2021	1,765
CHF 170,000	EUR (157,207)	6/1/2021	(25)
CHF 7,091	EUR (6,595)	6/1/2021	(38)
CHF 20,020	EUR (18,568)	6/1/2021	(58)
CHF 34,557	EUR (32,092)	6/1/2021	(141)
CHF 10,370	EUR (9,613)	6/1/2021	(25)
CHF 41,080	EUR (37,918)	6/1/2021	64
CHF 52,044	EUR (48,060)	6/1/2021	60
CHF 21,945	EUR (20,200)	6/1/2021	90
CHF 29,476	EUR (27,180)	6/1/2021	73
USD 195,000	EUR (162,926)	6/1/2021	(3,558)
USD 5,000	EUR (4,180)	6/1/2021	(94)
USD 1,359,000	EUR (1,127,641)	6/1/2021	(16,967)
USD 49,706	EUR (40,867)	6/1/2021	(243)
USD 38,073	EUR (31,005)	6/1/2021	112
			<u>(22,540)</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic European Silver Stars Fund (formerly Strategic European Smaller Companies 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
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 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
EUR 1,727,700	JPY (214,657,080)	6/1/2021	3,598,112
EUR 43,845	JPY (5,471,141)	6/1/2021	67,711
EUR 40,812	JPY (5,165,361)	6/1/2021	(9,678)
EUR 62,624	JPY (7,948,003)	6/1/2021	(36,928)
JPY 6,435,084	EUR (51,194)	6/1/2021	(32,102)
JPY 4,910,647	EUR (38,936)	6/1/2021	(8,013)
JPY 26,920,624	EUR (212,851)	6/1/2021	31,769
JPY 6,454,614	EUR (51,140)	6/1/2021	(5,724)
JPY 7,349,885	USD (70,639)	6/1/2021	56,844
JPY 11,333,666	USD (109,501)	6/1/2021	28,389
USD 3,180,330	JPY (331,462,675)	6/1/2021	(3,113,888)
USD 75,208	JPY (7,844,505)	6/1/2021	(79,809)
USD 285,000	JPY (29,531,789)	6/1/2021	(107,362)
USD 79,091	JPY (8,173,471)	6/1/2021	(7,803)
USD 145,284	JPY (15,012,025)	6/1/2021	(12,364)
EUR 1,490,126	JPY (185,139,894)	6/1/2021	3,103,340
EUR 35,086	JPY (4,378,118)	6/1/2021	54,184
EUR 34,507	JPY (4,367,346)	6/1/2021	(8,183)
EUR 59,886	JPY (7,600,483)	6/1/2021	(35,314)
JPY 4,168,061	EUR (33,048)	6/1/2021	(6,802)
JPY 6,669,597	EUR (52,868)	6/1/2021	(9,000)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts(continued)

Strategic Japan Opportunities Fund (continued)

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
JPY 5,713,540	EUR (45,268)	6/1/2021	(5,067)
JPY 5,113,029	USD (49,141)	6/1/2021	39,544
JPY 7,234,873	USD (69,900)	6/1/2021	18,122
USD 2,233,790	JPY (232,811,710)	6/1/2021	(2,187,123)
USD 52,192	JPY (5,443,841)	6/1/2021	(55,385)
USD 10,197	JPY (1,057,417)	6/1/2021	(4,656)
USD 54,138	JPY (5,594,753)	6/1/2021	(5,341)
USD 93,834	JPY (9,695,761)	6/1/2021	(7,987)
			<u>1,259,486</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 year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Bond Opportunities Fund

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
EUR 10,111,037	USD (12,053,970)	6/1/2021	317,710
EUR 107,861	USD (129,022)	6/1/2021	2,954
EUR 55,000	USD (66,665)	6/1/2021	632
EUR 35,100	USD (42,434)	6/1/2021	514
EUR 21,800	USD (26,491)	6/1/2021	184
EUR 25,000	USD (30,457)	6/1/2021	132
EUR 12,000	USD (14,643)	6/1/2021	40
USD 19,262	EUR (16,156)	6/1/2021	(506)
USD 9,748	EUR (8,039)	6/1/2021	(88)
USD 9,937	EUR (8,200)	6/1/2021	(96)
USD 180,264	EUR (146,785)	6/1/2021	660
USD 75,738	EUR (62,000)	6/1/2021	(122)
USD 21,666,716	EUR (17,680,000)	6/1/2021	21,641
EUR 146,785	USD (180,259)	6/1/2021	(661)
USD 20,055	EUR (16,331)	6/1/2021	73
CHF 5,065,774	USD (5,598,618)	6/1/2021	132,408
CHF 42,996	USD (47,358)	6/1/2021	1,285
CHF 20,000	USD (22,479)	6/1/2021	148
CHF 1,458	USD (1,639)	6/1/2021	11
CHF 28,969	USD (32,795)	6/1/2021	(22)
CHF 42,895	USD (48,304)	6/1/2021	224
EUR 401,152	USD (478,237)	6/1/2021	12,605
EUR 10,173,136	USD (12,128,001)	6/1/2021	319,661
EUR 517,888	USD (617,449)	6/1/2021	16,228
EUR 108,715	USD (130,118)	6/1/2021	2,903
EUR 650,737	USD (778,405)	6/1/2021	17,824
EUR 30,800	USD (37,120)	6/1/2021	566
EUR 195,586	USD (237,713)	6/1/2021	1,603
EUR 106,639	USD (129,255)	6/1/2021	1,226
EUR 152,365	USD (185,148)	6/1/2021	1,283
EUR 74,007	USD (90,618)	6/1/2021	(64)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Bond Opportunities Fund (continued)

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
EUR 359,278	USD (437,706)	6/1/2021	1,900
EUR 16,331	USD (20,056)	6/1/2021	(73)
USD 74,018	EUR (60,905)	6/1/2021	(505)
USD 1,117,193	EUR (912,211)	6/1/2021	1,027
CHF 2,777,000	USD (3,058,715)	6/1/2021	82,969
CHF 5,000	USD (5,524)	6/1/2021	133
CHF 65,951	USD (74,144)	6/1/2021	468
			<u>936,875</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 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
			<u>139,292</u>

Sturdza Family Fund

As at 31 December 2020, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
CHF 5,146,839	USD (5,688,210)	6/1/2021	134,527
CHF 36,453	USD (41,068)	6/1/2021	171
USD 6,059	CHF (5,481)	6/1/2021	(141)
USD 171,597	CHF (154,186)	6/1/2021	(2,837)
USD 6,802	CHF (6,032)	6/1/2021	(22)
EUR 42,197	USD (50,156)	6/1/2021	1,476
EUR 5,125,425	USD (6,110,324)	6/1/2021	161,052
EUR 30,000	USD (36,268)	6/1/2021	439
EUR 200,000	USD (243,754)	6/1/2021	963
EUR 70,000	USD (85,281)	6/1/2021	371

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Sturdza Family Fund (continued)

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
USD 40,220	EUR (33,735)	6/1/2021	(1,058)
USD 558,964	EUR (462,373)	6/1/2021	(6,787)
CHF 1,095,280	USD (1,210,487)	6/1/2021	28,629
CHF 62,957	USD (71,273)	6/1/2021	(48)
CHF 60,160	USD (67,986)	6/1/2021	74
CHF 45,656	USD (51,413)	6/1/2021	239
USD 33,707	CHF (29,990)	6/1/2021	(221)
EUR 4,800,705	USD (5,723,206)	6/1/2021	150,849
EUR 8,584	USD (10,441)	6/1/2021	63
EUR 327,119	USD (400,625)	6/1/2021	(369)
EUR 7,937,493	USD (9,462,758)	6/1/2021	249,412
EUR 167,035	USD (205,167)	6/1/2021	(787)
			<u>715,995</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 year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

Sturdza Family Fund (continued)

(ii) Options contracts

As at 31 December 2020, the Sturdza Family Fund maintained exposure to the following option positions within its portfolio:

15 January 2021	Strike Price:240	Call Option on Accenture Plc	50 Contracts
19 February 2021	Strike Price:220	Put Option on Accenture Plc	50 Contracts
19 March 2021	Strike Price:400	Put Option on Adobe Inc.	75 Contracts
15 January 2021	Strike Price:135	Put Option on Air Liquide SA.	100 Contracts
19 March 2021	Strike Price:240	Put Option Alibaba Group Holding	30 Contracts
19 March 2021	Strike Price:1780	Call Option on Alphabet Inc	10 Contracts
18 June 2021	Strike Price:50	Put Option on Amadeus IT Group SA.	200 Contracts
19 March 2021	Strike Price:1220	Put Option on Autozone Inc.	20 Contracts
19 March 2021	Strike Price:230	Put Option on Becton Dickinson And Co.	15 Contracts
15 January 2021	Strike Price:2000	Put Option on Booking Holdings Inc.	10 Contracts
15 January 2021	Strike Price:47.50	Put Option on Centene Corp Strike.	50 Contracts
15 January 2021	Strike Price:170	Put Option on Constellation Brands Inc.	40 Contracts
15 January 2021	Strike Price:185	Put Option on Estee Lauder Companies.	55 Contracts
19 March 2021	Strike Price:285	Call Option on Facebook Inc.	35 Contracts
19 March 2021	Strike Price:220	Put Option on Facebook Inc.	30 Contracts
15 January 2021	Strike Price:110	Put Option on HCA Healthcare Inc.	30 Contracts
16 April 2021	Strike Price:240	Put Option on Home Depot Inc.	60 Contracts
16 April 2021	Strike Price:135	Put Option on Home Lowe's COS Inc.	200 Contracts
15 January 2021	Strike Price:260	Put Option on Mastercard Inc.	20 Contracts
19 February 2021	Strike Price:250	Put Option on Moody'S Corp.	20 Contracts
19 February 2021	Strike Price:410	Put Option on O'Reilly Automotive Inc.	15 Contracts
19 February 2021	Strike Price:430	Put Option on O'Reilly Automotive Inc.	15 Contracts
19 February 2021	Strike Price:200	Put Option on Salesforce.com Inc.	150 Contracts
19 February 2021	Strike Price:350	Put Option on Servicenow Inc.	75 Contracts
19 March 2021	Strike Price:670	Put Option on Sherwin-Williams.	30 Contracts
15 January 2021	Strike Price:290	Call Option on Ulta Beauty Inc.	80 Contracts
15 January 2021	Strike Price:200	Put Option on Ulta Beauty Inc.	10 Contracts
15 January 2021	Strike Price:270	Put Option on Unitedhealth Group Inc.	10 Contracts
19 March 2021	Strike Price:200	Put Option on Visa Inc-Class A Shares.	20 Contracts

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

Sturdza Family Fund (continued)

(ii) Options contracts (continued)

As at 31 December 2019, the Sub-Fund held the following option positions.

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 2020, the Investment Manager considered the residual risk inherent in holding option positions to be insignificant. The options held represented a hedge within the portfolio to the risk factor exposures to which the Sturdza Family Fund was exposed. As a consequence, the Investment Manager considered these option positions to be covered option positions.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iii) Offsetting financial instruments

31 December 2020

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Assets	Gross amount of recognised Financial Assets	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral received	
Derivative financial instruments:								
SCPF	USD	Derivatives	638,159	-	638,159	(6,162)	-	631,997
NGUF	JPY	Derivatives	1,175,395	-	1,175,395	(20,089)	-	1,155,306
SEQF	EUR	Derivatives	13,706	-	13,706	(13,706)	-	-
SGQF	USD	Derivatives	492,840	-	492,840	(10,426)	-	482,414
SESSF	EUR	Derivatives	2,262	-	2,262	(2,262)	-	-
SJOF	JPY	Derivatives	6,998,015	-	6,998,015	(5,738,529)	-	1,259,486
SBOF	USD	Derivatives	939,012	-	939,012	(2,137)	-	936,875
SFF	USD	Derivatives	728,261	-	728,261	(12,266)	-	715,995
Securities subject to Securities lending agreement:								
SCPF	USD	Transferable securities	9,937,029	-	9,937,029	-	(9,937,029)	-
NGUF	JPY	Transferable securities	205,120,400	-	205,120,400	-	(205,120,400)	-
SEQF	EUR	Transferable securities	65,442,144	-	65,442,144	-	(65,442,144)	-
SGQF	USD	Transferable securities	2,840,198	-	2,840,198	-	(2,840,198)	-
SESSF	EUR	Transferable securities	10,802,318	-	10,802,318	-	(10,802,318)	-
SJOF	JPY	Transferable securities	412,701,900	-	412,701,900	-	(412,701,900)	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iii) Offsetting financial instruments (continued)

31 December 2020 (continued)

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral pledged	
Derivative financial instruments:								
SCPF	USD	Derivatives	(6,162)	-	(6,162)	6,162	-	-
NGUF	JPY	Derivatives	(20,089)	-	(20,089)	20,089	-	-
SEQF	EUR	Derivatives	(214,441)	-	(214,441)	13,706	-	(200,735)
SGQF	USD	Derivatives	(10,426)	-	(10,426)	10,426	-	-
SESSF	EUR	Derivatives	(24,802)	-	(24,802)	2,262	-	(22,540)
SJOF	JPY	Derivatives	(5,738,529)	-	(5,738,529)	5,738,529	-	-
SBOF	USD	Derivatives	(2,137)	-	(2,137)	2,137	-	-
SFF	USD	Derivatives	(931,444)	-	(931,444)	12,266	-	(919,178)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iii) Offsetting financial instruments (continued)

31 December 2019

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iii) Offsetting financial instruments (continued)

31 December 2019 (continued)

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

8. Securities lending

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

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

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

The below table lists the income earned from securities lending transactions for the years ended 31 December 2020 and 2019:

	2020	2019
Strategic China Panda Fund	USD 54,582	USD 57,774
Nippon Growth (UCITS) Fund	JPY 587,668	JPY 630,283
Strategic Europe Quality Fund	EUR 115,392	EUR 159,694
Strategic Global Quality Fund	USD 6,248	USD 13,966
Strategic European Silver Stars Fund (<i>formerly Strategic European Smaller Companies Fund</i>)	EUR 82,530	EUR 117,305
Strategic Japan Opportunities Fund	JPY 7,527,172	JPY 25,450,069
Sturdza Family Fund	USD 15,305	USD 2,214
Total	<u>EUR 330,801</u>	<u>EUR 556,952</u>

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

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

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the years ended 31 December 2020 and 2019.

31 December 2020

	Total	SCPF	NGUF	SEQF	SGQF
	EUR	USD	JPY	EUR	USD
Forward foreign exchange contracts	(3,026,451)	(1,229,978)	(1,097,505)	1,825,338	(1,448,384)
Options contracts	(4,968,775)	-	-	-	-
Net gain/(loss)	(7,995,226)	(1,229,978)	(1,097,505)	1,825,338	(1,448,384)

	SESSF	SJOF	SBOF	SFF
	EUR	JPY	USD	USD
Forward foreign exchange contracts	(2,988)	12,772,951	(1,137,143)	(1,858,505)
Options contracts	-	-	-	(5,701,834)
Net gain/(loss)	(2,988)	12,772,951	(1,137,143)	(7,560,339)

31 December 2019

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

10. Overdraft facility

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

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

11. Related parties and connected persons

(i) Related parties

The below table provides an analysis of related party transactions for the year ended 31 December 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 5
Banque Eric Sturdza S.A.	Investment Adviser/Shareholder	Investment adviser services and investments held	See Note 5
Dillon Eustace	Legal Adviser/Partner is a Director of the Company	Legal advice	See Note 5

L. Georges Gutmans and Gavin Farrell, Directors of the Company, are also Directors of the Investment Manager and other investment funds managed by the Investment Manager. Brian Dillon is a Director of the Company and also a partner of Dillon Eustace, the Irish Legal Adviser of the Company. Marc Craquelin is a Director of the Company and also a product strategy and product development consultant to the Investment Manager and may make recommendations to the Investment Manager and/or relevant Investment Adviser in respect of certain Sub-Funds of the Company. Marc Craquelin is also a Director of Pascal Investment Advisers S.A., with effect from 31 October 2020. Pascal Investment Advisers S.A. is the Investment Adviser to the Strategic European Silver Stars Fund (*formerly Strategic European Smaller Companies Fund*).

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

11. Related parties and connected persons (continued)

(i) Related parties (continued)

Related party shareholdings

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

Name	Relationship	Share Class	No. of Shares	
			2020	2019
Strategic China Panda Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A USD Class	8,073.40	7,517.61
		A EUR Class	2,178.22	2,531.74
		AD GBP Class	23.95	23.95
		B EUR Class	1,601.58	5,131.21
		B USD Class	651.27	784.70
		A CHF Class	926.15	1,051.04
		B CHF Class	70.94	40.27
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	A EUR Class	20.62	20.62
		A CHF Class	40.00	40.00
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	4.98	4.98
Nippon Growth (UCITS) Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	M JPY Class	-	96.85
		A JPY Class	-	150.00
		A EUR Class	6.00	11.57
Strategic Europe Quality Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A EUR Class	227,006.12	253,908.37
		B EUR Class	34,000.74	194,576.30
		A CHF Class	44,107.10	84,854.85
		BD EUR Class	25,619.88	25,619.88
		B CHF Class	24,816.22	65,661.04
		A USD Class	1,250.00	1,250.00
		B USD Class	5,360.94	-
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	A CHF Class	-	1,071.08
The Guardian Angel Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	A CHF Class	-	299.78

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

11. Related parties and connected persons (continued)

(i) Related parties (continued)

Related party shareholdings (continued)

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

Name	Relationship	Share Class	No. of Shares	
			2020	2019
Strategic Europe Quality Fund				
E.I. Sturdza Strategic Management Limited	Investment Manager	E EUR Class	50.00	50.00
Strategic Global Quality Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A USD Class	178,933.54	191,713.79
		A CHF Class	102,572.45	128,691.87
		B USD Class	50,003.56	105,183.75
		B EUR Class	13,780.98	21,896.19
		A EUR Class	6,280.20	5,586.11
E.I. Sturdza Strategic Management Limited	Investment Manager	B USD Class	9,243.68	5,000.00
		B EUR Class	-	2,959.02
		A EUR Class	-	2,959.02
		SI EUR Class	49.95	-
		SI GBP Class	49.95	-
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	B USD Class	-	1500.00
		A CHF Class	825.10	-
The Guardian Angel Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	B USD Class	-	1,000.00

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

11. Related parties and connected persons (continued)

(i) *Related parties (continued)*

Related party shareholdings (continued)

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

Name	Relationship	Share Class	No. of Shares	
			2020	2019
Strategic European Silver Stars Fund (formerly Strategic European Smaller Companies Fund)				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A EUR Class	15,561.10	32,818.94
		A CHF Class	905.90	1,232.98
		B EUR Class	1,402.98	3,286.59
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	5.04	-
		B USD Class	5.04	-
Strategic Japan Opportunities Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	B USD Class	1,571.50	1,533.50
		A USD Class	2,327.92	2,580.83
		A EUR Class	415.85	614.09
		B JPY Class	5,390.26	25,889.12
		A JPY Class	27,110.44	32,225.32
		B EUR Class	115.10	73.89
E.I. Sturdza Strategic Management Limited	Investment Manager	B EUR Class	5.00	5.00
Strategic Bond Opportunities Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	A USD Class	36,047.64	36,589.04
		A CHF Class	4,386.42	4,261.93
		A EUR Class	1,995.05	2,779.91
		AD EUR Class	132.72	132.72
		B EUR Class	3,876.80	3,411.90
		B USD Class	14,543.16	23,083.70
		B CHF Class	65.89	-
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	A CHF Class	47.22	-
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	5.00	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

11. Related parties and connected persons (continued)

(i) Related parties (continued)

Related party shareholdings (continued)

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

Name	Relationship	Share Class	No. of Shares	
			2020	2019
Sturdza Family Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	A CHF Class	3,450.47	4,369.81
		A EUR Class	4,111.91	5,033.38
		B EUR Class	3,594.17	2,550.90
		B USD Class	38,764.80	40,113.82
		SI USD Class	45,382.95	78,412.41
		A USD Class	45,640.61	58,652.82
		B CHF Class	824.68	390.70
Banque Eric Sturdza S.A.**	Investment Adviser	B USD Class	1,052.38	1,052.38
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	A USD Class	103.38	126.88
E.I. Sturdza Strategic Management Limited	Investment Manager	A CHF 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 interest in the Company.

(ii) Connected persons

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 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 AD 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 AD JPY Class on a semi-annual basis in line with the completion of the audited and interim financial statements. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

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

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

For the Strategic Global Quality Fund, Strategic European Silver Stars Fund (*formerly 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 year ended 31 December 2020 were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Strategic China Panda Fund	AD GBP Class	22 May 2020	GBP 25.07	GBP 5,206
Strategic Bond Opportunities Fund	AD EUR Class	22 May 2020	EUR 63.87	EUR 8,477
	AD EUR Class	22 September 2020	EUR 10.56	EUR 4,485
Strategic Europe Quality Fund	BD EUR Class	22 September 2020	EUR 0.63	EUR 139,960

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

13. Comparative figures

The comparative figures for the Statement of Financial Position are as at 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 are for the year ended 31 December 2019.

14. Taxation

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

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

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

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

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

During the year, 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 (31 December 2019: USD Nil) and is included within Other income in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

15. Significant events during the year

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

On 10 July 2020, the Company issued a revised Prospectus. This included changes made on all of the Sub-Funds' share class names, details of which are included in their respective Prospectus Supplements.

On 27 August 2020, ADM Investor Services International Limited was appointed as a broker and the services of the Royal Bank of Scotland were terminated.

On 26 November 2020, the Company again issued a revised Prospectus which included a change in the Supplement for the Strategic European Smaller Companies Fund (SESF) reflecting a change on its name to Strategic European Silver Stars Fund (SESSF) and amendment of its dealing frequency from weekly to daily.

The revised Prospectus also included the change in the Sub-Funds' performance fees crystallisation, effective from 1 January 2021, as follows:

- For the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Japan Opportunities Fund, Strategic Europe Quality Fund and Strategic Global Quality Fund - next crystallisation point will be on 31 December 2021 and every 31 December annually thereafter.
- For the Strategic European Silver Stars Fund - next crystallisation point will be on 30 June 2021 and every 30 June annually thereafter.
- For the Sturdza Family Fund - next crystallisation point will be on 30 September 2021 and every 30 September annually thereafter.

On 26 November 2020, the Strategic Bond Opportunities Fund launched the B CHF Class.

On 30 November 2020, the Strategic European Silver Stars Fund launched the B CHF Class and B USD Class.

During the year, the global financial markets experienced significant volatility resulting from the spread of COVID-19. The outbreak resulted in travel and border restrictions, quarantines, supply chain disruptions, changing consumer demands and market uncertainty. The effects of COVID-19 continue to have a significant 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 health organisations and government. The COVID-19 pandemic is not expected to jeopardise the future of the Company. Although it has had a significant impact on the performance and volatility of the Sub-Funds, 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's Report on pages 6-28.

There have been no other significant events during the year.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

16. Events since the year end

On 29 January 2021, the Strategic Bond Opportunities Fund launched the B GBP Class and SI GBP Class.

On 9 February 2021, L. Georges Gutmans resigned as a Director of the Company.

The Directors have considered the Central Bank of Ireland guidance on CP86 (*Consultation Paper 86 on effectiveness of fund management companies*), with the development of an action plan to ensure full adherence. The implementation of the action plan remains under discussion and will be completed in due course.

The Directors and the Investment Manager continue to monitor central banks' measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the Covid-19 virus and their impacts on the economy and the securities held in the portfolio of the Sub-Funds.

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

17. Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 April 2021.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 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			
319,000	Anta Sports Products Ltd	5,056,211	2.76
15,828,500	Bestway Global Holding Inc	3,449,920	1.88
2,310,000	Blue Moon Group Holdings Ltd	4,546,206	2.48
1,342,000	Budweiser Brewing Co APAC Ltd	4,430,728	2.42
4,106,000	China Aoyuan Group Ltd	3,992,757	2.18
672,000	China Resources Mixc Lifestyle Services Ltd	3,115,665	1.70
1,009,000	Country Garden Services Holdings Co Ltd	6,825,261	3.72
52,000	Ctrip.com International Ltd	1,753,960	0.96
141,400	JD.com Inc	6,236,747	3.40
155,000	JS Global Lifestyle Co Ltd	299,451	0.16
4,753,517	KWG Group Holdings Ltd	6,486,095	3.54
671,500	Li Ning Co Ltd	4,615,894	2.52
2,260,000	Logan Group Co Ltd	3,701,645	2.02
850,000	Mint Group Ltd	4,483,579	2.44
106,000	Meituan	4,027,367	2.20
318,300	Netease Inc	6,059,065	3.30
1,036,000	Precision Tsugami China Corp Ltd	999,411	0.54
2,963,500	Powerlong Commercial Management Holdings Ltd	9,478,491	5.17
2,737,000	Powerlong Real Estate Holdings Ltd	1,888,475	1.03
3,477,000	SITC International Holdings Co Ltd	7,506,591	4.09
875,000	Shimao Group Holdings Ltd	2,787,325	1.52
269,900	Sunny Optical Technology Group Co Ltd	5,907,005	3.22
129,500	Tencent Holdings Ltd	9,419,579	5.12
609,000	Wuxi Biologics Cayman Inc	8,074,079	4.40
4,778,635	Xtep International Holdings Ltd	2,385,050	1.30
1,133,600	Xiaomi Corp	4,853,785	2.64
		122,380,342	66.71

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 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)			
China			
1,884,000	A-Living Services Co Ltd	8,358,377	4.56
7,232,000	China Construction Bank Corp	5,493,591	2.99
567,000	China Merchants Bank Co Ltd	3,583,123	1.95
3,156,000	Guangzhou Automobile Group Co Ltd	3,508,543	1.91
4,348,000	Industrial & Commercial Bank of China Ltd	2,820,591	1.54
2,771,179	KWG Living Group Holdings Ltd	2,251,582	1.23
5,093,348	Times Neighborhood Holdings Ltd	4,768,948	2.60
374,800	ZhongAn Online P&C Insurance Co Ltd	1,749,809	0.95
		32,534,564	17.73
Hong Kong			
376,600	AIA Group Ltd	4,614,095	2.51
581,000	Hong Kong Television Network Ltd	855,707	0.46
1,514,000	Nissin Foods Co Ltd	1,245,745	0.68
1,602,000	SJM Holdings Ltd	1,791,283	0.98
149,131	Shimao Services Holdings Ltd	230,029	0.13
		8,736,859	4.76
Italy			
1,401,200	Prada SpA	9,252,364	5.05
		9,252,364	5.05
Netherlands			
469,000	Galaxy Entertainment Group Ltd	3,644,286	1.99
		3,644,286	1.99
United States of America			
76,500	Yum China Holdings Inc	4,386,453	2.39
		4,386,453	2.39
Total Equity securities		180,934,868	98.63
Total Transferable securities			
(31 December 2019: USD 182,189,174 - 98.78%)		180,934,868	98.63

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 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 positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Appreciation in Forward foreign exchange contracts	638,159	0.34
Total Derivative financial instruments at positive fair value (31 December 2019: USD 420,107– 0.22%)		638,159	0.34
Total Financial Assets at Fair Value through Profit or Loss		181,573,027	98.97
Derivative financial instruments at negative fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts	(6,162)	(0.00)
Total Derivative Financial Instruments at negative fair value (31 December 2019: USD (701)- 0.00%)		(6,162)	(0.00)
Total Financial Liabilities at Fair value through Profit or Loss		(6,162)	(0.00)
Net Financial Assets and Liabilities at Fair value through Profit or Loss		181,566,865	98.97
Cash and cash equivalents**		6,873,328	3.75
Other assets and liabilities		(4,989,164)	(2.72)
Net Assets Attributable to Holders of Redeemable Participating Shares		183,451,029	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2020

Strategic China Panda Fund (continued)

	Fair Value	% of
Analysis of Total Assets	USD	Total Assets
Transferable securities	180,934,868	94.77
OTC Derivative financial instruments	638,159	0.34
Cash and cash equivalents	6,873,328	3.60
Other assets	2,467,958	1.29
Total Assets	190,914,313	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 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			
9,000	Comsys Holdings Corp	28,845,000	1.97
20,000	DMG Mori Co Ltd	31,380,000	2.15
15,000	Fujifilm Holdings Corp	81,570,005	5.58
2,000	Fujitsu Ltd	29,810,000	2.04
8,000	HIS Co Ltd	12,784,003	0.87
8,000	Honda Motor Co Ltd	23,020,000	1.57
100,000	Iino Kaiun Kaisha Ltd	42,900,000	2.93
38,000	Inpex Corp	21,128,000	1.44
44,000	Itochu Corp	130,416,000	8.92
65,000	JXTG Holdings Inc	24,076,000	1.65
6,000	Makino Milling Machine Co Ltd	22,349,996	1.53
100,000	Marubeni Corp	68,610,002	4.69
25,000	Mitsubishi Corp	63,525,000	4.34
110,000	Mitsubishi Ufj Financial Group Inc	50,170,999	3.43
13,000	Mitsui Osk Lines Ltd	40,950,000	2.80
11,000	NEC Corp	60,940,000	4.17
1,000	Nidec Corp	12,980,000	0.89
35,000	Nippon Steel Corp	46,480,000	3.18
110,000	Nomura Holdings Inc	59,949,999	4.10
90,000	Obayashi Corp	80,100,000	5.48
43,000	Orix Corp	68,133,500	4.66
80,000	Penta-Ocean Construction Co Ltd	70960000	4.85
9,000	Sumitomo Metal Mining Co Ltd	41,210,995	2.82
15,000	Sumitomo Mitsui Trust Holdings Inc	47,655,000	3.26
15,000	Sumitomo Mitsui Financial Group Inc	47,819,997	3.27
13,000	Taisei Corp	46,214,996	3.16
40,000	Tokyo Steel Manufacturing Co Ltd	26,720,000	1.82
44,000	Tokyo Tatemono Co Ltd	62,259,994	4.25
8,000	Tokyu Corp	10,248,001	0.70
80,000	Tokyu Fudosan Holdings Corp	44,000,004	3.01
		1,397,207,491	95.53
Total Transferable securities			
(31 December 2019: JPY 1,786,958,991– 97.55%)		1,397,207,491	95.53

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 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	1,175,395	0.09
Total Derivative financial instruments at positive fair value (31 December 2019: 899,514 - 0.05%)		1,175,395	0.09
Total Financial Assets at Fair Value through Profit or Loss		1,398,382,886	95.62
Derivative financial instruments at negative fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts	(20,089)	-
Total Derivative financial instruments at negative fair value (31 December 2019: Nil)		(20,089)	-
Total Financial Liabilities at Fair value through Profit or Loss		(20,089)	-
Net Financial Assets and Liabilities at Fair value through Profit or Loss		1,398,362,797	95.62
Cash and cash equivalents**		71,032,828	4.85
Other assets and liabilities		(6,885,308)	(0.47)
Net Assets Attributable to Holders of Redeemable Participating Shares		1,462,510,317	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2020

Nippon Growth (UCITS) Fund (continued)

Analysis of Total Assets	Fair Value JPY	% of Total Assets
Transferable securities	1,397,207,491	94.96
OTC Derivative financial instruments	1,175,395	0.08
Cash and cash equivalents	71,032,828	4.83
Other assets	1,884,286	0.13
Total Assets	1,471,300,000	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 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			
174,394	Carlsberg A/S	22,848,095	4.12
294,713	Novo Nordisk A/S	16,892,573	3.05
		<u>39,740,668</u>	<u>7.17</u>
France			
81,017	Air Liquide SA	10,876,532	1.96
103,661	Pernod Ricard SA	16,254,045	2.93
207,082	Sanofi	16,297,353	2.95
308,586	Total SA	10,893,086	1.96
		<u>54,321,016</u>	<u>9.80</u>
Germany			
181,886	Beiersdorf AG	17,177,314	3.10
219,578	SAP SE	23,543,153	4.25
288,406	Siemens Healthineers AG	12,107,284	2.18
		<u>52,827,751</u>	<u>9.53</u>
Netherlands			
3,517,750	Aegon NV	11,379,921	2.05
533,371	ASR Nederland NV	17,521,237	3.16
1,426,664	ING Groep NV	10,901,140	1.97
500,384	JDE Peet's BV	18,489,189	3.33
187,983	Koninklijke Philips NV	8,229,896	1.48
1,374,251	SBM Offshore NV	21,390,217	3.87
242,594	Wolters Kluwer NV	16,753,542	3.02
		<u>104,665,142</u>	<u>18.88</u>
Norway			
280,669	Aker BP ASA	5,792,362	1.04
962,395	Marine Harvest ASA	17,546,573	3.17
		<u>23,338,935</u>	<u>4.21</u>
Sweden			
619,429	Essity AB	16,304,875	2.94
285,771	Nordic Entertainment Group AB	13,042,248	2.35
		<u>29,347,123</u>	<u>5.29</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 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)			
Switzerland			
245,440	Nestle SA	23,659,940	4.27
58,711	Roche Holding AG	16,773,687	3.03
1,199,808	SIG Combibloc Group AG	22,785,721	4.11
44,625	Swiss Life Holding AG	17,015,608	3.07
948,377	UBS Group AG	10,934,478	1.96
		<u>91,169,434</u>	<u>16.44</u>
United Kingdom			
203,766	AstraZeneca Plc	16,672,893	3.01
5,618,640	Barclays Plc	9,207,315	1.66
493,400	Diageo Plc	15,864,297	2.86
160,015	InterContinental Hotels Group Plc	8,384,254	1.52
5,177,276	National Express Group Plc	13,731,341	2.48
5,467,473	Natwest Group Plc	10,240,499	1.85
234,974	Reckitt Benckiser Group Plc	17,173,597	3.11
1,435,248	Royal Dutch Shell Plc	20,809,691	3.75
1,011,983	Smith & Nephew Plc	17,071,869	3.07
4,872,872	Tesco Plc	12,597,352	2.26
354,423	Unilever Plc	17,390,623	3.13
		<u>159,143,731</u>	<u>28.70</u>
Total Transferable securities			
(31 December 2019: EUR 752,364,803 - 97.60 %)		<u>554,553,800</u>	<u>100.02</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2020

Strategic Europe Quality Fund (cont)

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		13,706	0.00
Total Derivative financial instruments at positive fair value (31 December 2019: EUR 198,842 – 0.03%)		13,706	0.00
Total Financial Assets at Fair value through Profit or Loss		554,567,506	100.02
Derivative financial instruments at negative fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
Depreciation in Forward foreign exchange contracts		(214,441)	(0.04)
Total Derivative financial instruments at negative fair value (31 December 2019: EUR (54,025) – (0.01)%)		(214,441)	(0.04)
Total Financial Liabilities at Fair Value through Profit and Loss		(214,441)	(0.04)
Net Financial Assets and Liabilities at Fair value through Profit or Loss		554,353,065	99.98
Cash and cash equivalents**		788,182	0.14
Other assets and liabilities		(671,598)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Shares		554,469,649	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2020

Strategic Europe Quality Fund (continued)

	Fair Value	% of
Analysis of Total Assets	EUR	Total Assets
Transferable securities	554,553,800	99.76
OTC Derivative financial instruments	13,706	0.00
Cash and cash equivalents	788,182	0.14
Other assets	573,649	0.10
Total Assets	<u>555,929,337</u>	<u>100.00</u>

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

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

In accordance with the French Financial Monetary Code ("Plan d'épargne en actions" or "PEA") the Strategic Europe Quality Fund held an average of 78.50% in PEA eligible securities during the year (2019: 77.29%).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 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		
13,866	Carlsberg A/S	2,222,754	3.11
30,142	Novo Nordisk A/S	2,113,929	2.97
		<u>4,336,683</u>	<u>6.08</u>
	France		
10,687	Pernod Ricard SA	2,050,329	2.87
		<u>2,050,329</u>	<u>2.87</u>
	Germany		
22,411	SAP SE	2,940,077	4.12
		<u>2,940,077</u>	<u>4.12</u>
	Ireland		
24,086	Medtronic Plc	2,821,434	3.95
		<u>2,821,434</u>	<u>3.95</u>
	Japan		
99,000	Fujitec Co Ltd	2,135,435	2.99
27,200	Kao Corp	2,099,705	2.94
82,240	Nomura Research Institute Ltd	2,943,259	4.13
		<u>7,178,399</u>	<u>10.06</u>
	Netherlands		
51,877	JDE Peet's BV	2,345,368	3.29
24,805	Wolters Kluwer NV	2,095,982	2.93
		<u>4,441,350</u>	<u>6.22</u>
	Sweden		
28,689	Nordic Entertainment Group AB	1,602,033	2.24
		<u>1,602,033</u>	<u>2.24</u>
	Switzerland		
30,404	Nestle SA	3,586,086	5.02
140,295	SIG Combibloc Group AG	3,259,980	4.57
		<u>6,846,066</u>	<u>9.59</u>
	United Kingdom		
52,677	Diageo Plc	2,072,356	2.90
16,744	InterContinental Hotels Group Plc	1,073,457	1.50
23,349	Reckitt Benckiser Group Plc	2,088,005	2.93
35,054	Unilever Plc	2,104,518	2.95
		<u>7,338,336</u>	<u>10.28</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 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			
38862	Coca-Cola Co	2,131,192	2.99
24343	Colgate-Palmolive Co	2,081,570	2.92
20,922	Fidelity National Information Services Inc	2,959,626	4.15
6,613	Mastercard Inc	2,360,444	3.31
10,469	McDonald's Corp	2,246,438	3.15
10,795	Microsoft Corp	2,401,024	3.36
35,837	Mondelez International Inc	2,095,389	2.94
46,798	Otis Worldwide Corp	3,161,205	4.42
15,433	PepsiCo Inc	2,288,714	3.21
24,915	Procter & Gamble Co/The	3,466,673	4.85
10,690	Visa Inc	2,338,224	3.27
33,136	Wabtec Corp	2,425,555	3.40
		29,956,054	41.97
Total Transferable securities			
(31 December 2019: USD 79,888,302 – 96.64%)		69,510,761	97.38
Derivative financial instruments at positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
Appreciation in Forward foreign exchange contracts		492,840	0.69
Total Derivative financial instruments at positive fair value			
(31 December 2019: USD 275,095 – 0.33%)		492,840	0.69
Total Financial Assets at Fair Value through Profit or Loss		70,003,601	98.07
Derivative financial instruments at negative fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
Depreciation in Forward foreign exchange contracts		(10,426)	(0.01)

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 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
	Total Derivative Financial Instruments at negative fair value (31 December 2018: Nil)	(10,426)	(0.01)
	Total Financial Liabilities at Fair value through Profit or Loss	(10,426)	(0.01)
	Net Financial Assets and Liabilities at fair value through profit or loss	69,993,175	98.06
	Cash and cash equivalents**	1,471,117	2.06
	Other assets and liabilities	(85,483)	(0.12)
	Net Assets attributable to the Holders of Redeemable Participating Shares	71,378,809	100.00
		Fair Value USD	% of Total Assets
	Analysis of Total Assets		
	Transferable securities	69,510,761	97.16
	OTC Derivative financial instruments	492,840	0.69
	Cash and cash equivalents	1,471,117	2.06
	Other assets	67,352	0.09
	Total Assets	71,542,070	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2020

Strategic European Silver Stars Fund
(formerly Strategic European Smaller Companies Fund)

	Financial Assets and Financial Liabilities at Fair Value	Fair Value	% of
Holding	through Profit or Loss	EUR	Net Assets
	Investment funds		
	Luxembourg		
1,443	Amundi Money Market Fund ⁽¹⁾	1,432,583	1.73
14,570	BNP Paribas InstiCash ⁽¹⁾	2,011,659	2.42
	Total Investment funds		
	(31 December 2019: EUR 6,464,259 – 7.00%)	3,444,242	4.15
	Transferable securities*		
	Equity securities		
	Belgium		
167,342	Barco NV	2,982,034	3.59
227,034	Bekaert SA	6,166,243	7.43
		9,148,277	11.03
	Curacao		
123,357	Hunter Douglas NV France	7,919,519	9.55
		7,919,519	9.55
	Finland		
48,338	Musti Group Oyj	1,186,215	1.43
		1,186,215	1.43
	France		
52,772	Albioma SA	2,480,284	2.99
85,449	Aubay	2,935,173	3.54
19,864	Iliad SA	3,339,138	4.02
271,817	Ipsos	7,502,149	9.04
162,924	MGI Coutier	3,730,960	4.50
22,684	Somfy SA	3,144,002	3.79
250,101	SPIE SA	4,454,299	5.37
20,218	Trigano SA	2,927,566	3.53
122,839	Wavestone	3,648,318	4.40
		34,161,889	41.18

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

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2020

Strategic European Silver Stars Fund (continued)
(formerly Strategic European Smaller Companies Fund)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable securities* (continued)			
Equity securities (continued)			
Italy			
189,268	Brembo SpA	2,044,094	2.46
10,207	Interpump Group SpA	411,750	0.50
		2,455,844	2.96
Luxembourg			
64,664	Befesa SA	3,343,129	4.03
185,088	SAF-Holland SA	2,072,986	2.50
		5,416,115	6.53
Netherlands			
58,094	Aalberts Industries NV	2,118,107	2.55
34,352	Takeaway.Com Holding BV	3,174,125	3.83
		5,292,232	6.38
Spain			
243,016	Indra Sistemas SA	1,696,252	2.04
		1,696,252	2.04
Sweden			
127,900	Boozt AB	2,377,649	2.87
256,019	Granges AB	2,552,937	3.08
341,666	Nordic Paper Holding AB	1,313,150	1.57
		6,243,736	7.52
Switzerland			
2,846	Conzzeta AG	2,862,955	3.45
299	Metall Zug AG	414,680	0.50
9,810	V-ZUG Holding AG	800,904	0.96
		4,078,539	4.91
Total Equity securities		77,598,618	93.53
Total Transferable securities			
(31 December 2019: EUR 81,882,603 – 88.71 %)		77,598,618	93.53
Derivative financial instruments at positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2020

Strategic European Silver Stars Fund (continued)
(formerly Strategic European Smaller Companies Fund)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Appreciation in forward foreign exchange contracts	2,262	0.00
	Total Derivative financial instruments at positive fair value (31 December 2019: EUR 3,621– 0.00 %)	2,262	0.00
	Total Financial Assets at fair value through profit or loss	81,045,122	97.68
	Derivative financial instruments at negative fair value		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(24,802)	(0.03)
	Total Derivative financial instruments at negative fair value (31 December 2019: EUR (170) - 0.00%)	(24,802)	(0.03)
	Total Financial Liabilities at fair value through profit or loss	(24,802)	(0.03)
	Net Financial Assets and Liabilities at fair value through profit or loss	81,020,320	97.65
	Cash and cash equivalents**	3,791,126	4.57
	Other assets and liabilities	(1,843,925)	(2.22)
	Net Assets Attributable to Holders of Redeemable Participating Shares	82,967,521	100.00
		Fair Value EUR	% of Total Assets
	Analysis of Total Assets		
	Investment in funds	3,444,242	4.06
	Transferable securities	77,598,618	91.42
	OTC financial derivative instruments	2,262	0.00
	Cash and cash equivalents	3,791,126	4.46
	Other assets	47,031	0.06
	Total Assets	84,883,279	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 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		
40,300	Anritsu Corp	92,851,200	1.50
23,100	Asahi Printing Co Ltd	22,106,700	0.36
45,600	Asics Corp	90,288,000	1.46
52,400	Benefit One Inc	159,820,000	2.58
4,500	C Uyemura & Co Ltd	33,255,000	0.54
28,700	Charm Care Corp Kk	37,568,300	0.61
6,200	Comture Corp	18,110,200	0.29
53,100	Cts Co Ltd	50,869,800	0.82
8,500	Cyberagent Inc	60,435,000	0.97
5,500	Daifuku Co Ltd	70,180,000	1.13
14,300	Daiseki Co Ltd	43,257,500	0.70
19,800	Digital Arts Inc	188,100,000	3.03
2,100	Disco Corp	72,975,000	1.18
40,800	Don Quijote Holdings Co Ltd	97,430,400	1.57
36,000	Elan Corp	53,964,000	0.87
88,400	Findex Inc	102,632,400	1.66
40,800	Future Corp	71,971,200	1.16
4,100	Fujitsu Ltd	61,110,500	0.99
16,900	Genki Sushi Co Ltd	39,546,000	0.64
3,800	Gmo Financial Gate Inc	65,056,000	1.05
17,200	Gmo Payment Gateway Inc	238,048,000	3.84
7,400	Hikari Tsushin Inc	178,932,000	2.89
29,600	Ibiden Co Ltd	142,524,000	2.30
25,600	Ihi Corp	52,403,200	0.85
30,600	Information Services International-Dentsu Ltd	95,625,000	1.54
66,100	IT Holdings Corp	139,735,400	2.25
16,600	Jafco Co Ltd	85,490,000	1.38
42,000	Japan Investment Adviser Co Ltd	55,944,000	0.90
126,900	Japan Material Co Ltd	179,436,600	2.89
22,800	JTOWER Inc	243,960,000	3.93
44,900	Kanematsu Corp	57,741,400	0.93
800	Kiyo Learning Co Ltd	7,784,000	0.13
34,200	Komeri Co Ltd	99,727,200	1.61
21,800	Kyoritsu Maintenance Co Ltd	83,712,000	1.35
19,800	Kyowa Exeo Corp	57,618,000	0.93
6,000	Lacto Japan Co Ltd	17,106,000	0.28
7,100	Locoguide Inc	22,294,000	0.36

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 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)			
42,200	Maeda Kosen Co Ltd	114,362,000	1.84
17,000	Marui Group Co Ltd	30,804,000	0.50
30,000	Mec Co Ltd/Japan	68,100,000	1.10
48,200	Medipal Holdings Corp	93,411,600	1.51
51,900	Mirait Holdings Corp	91,759,200	1.48
14,100	Misumi Group Inc	47,728,500	0.77
10,500	Miura Co Ltd	60,480,000	0.98
21,600	Monotaro Co Ltd	113,400,000	1.83
48,200	Nichicon Corp	62,901,000	1.01
42,300	Nomura Co Ltd	36,039,600	0.58
16,800	Nidec Corp	218,064,000	3.52
46,700	Orix Corp	73,996,150	1.19
76,000	Osjb Holdings Corp	21,204,000	0.34
14,100	Otsuka Corp	76,845,000	1.24
70,900	Raito Kogyo Co Ltd	128,612,600	2.07
53,100	Relo Group Inc	132,643,800	2.14
3,800	Rorze Corp	25,346,000	0.41
24,900	Royal Holdings Co Ltd	45,816,000	0.74
29,900	Seria Co Ltd	113,321,000	1.83
23,800	Ship Healthcare Holdings Inc	136,612,000	2.20
15,100	Sho-Bond Holdings Co Ltd	75,651,000	1.22
2,700	Software Service Inc	29,376,000	0.47
42,600	Sumida Corp	45,837,600	0.74
1,500	Speee Inc	4,459,500	0.07
9,500	Sun Inc	22,714,500	0.37
1,600	Taiyo Yuden Co Ltd	7,736,000	0.12
172,400	Tamura Corp	98,612,800	1.59
6,200	Tdk Corp	96,348,000	1.55
19,200	Tokyo Century Corp	157,056,000	2.53
7,500	Trancom Co Ltd	66,975,000	1.08
19,600	Transcosmos Inc	51,058,000	0.82
5,400	Tri Chemical Laboratories Inc	89,910,000	1.45

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
As at 31 December 2020

Strategic Japan Opportunities Fund (continued)

Financial Assets and Financial Liabilities at Fair Value		Fair Value	% of
Holding	through Profit or Loss	JPY	Net Assets
Transferable securities* (continued)			
Equity securities (continued)			
Japan (continued)			
33,000	Trusco Nakayama Corp	95,601,000	1.54
23,300	Ulvac Inc	102,869,500	1.65
150,500	Yahoo Japan Corp	93,972,200	1.51
300	I3 Systems Inc	1,710,000	0.03
		<u>5,920,941,550</u>	<u>95.49</u>
Total Transferable securities			
(31 December 2019: JPY 6,926,207,100 – 96.39%)		<u>5,920,941,550</u>	<u>95.49</u>
Derivative financial instruments at positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
Appreciation in Forward foreign exchange contracts		<u>6,998,015</u>	<u>0.11</u>
Total Derivative financial instruments at positive fair value			
(31 December 2019: JPY 2,408,794 - 0.03%)		<u>6,998,015</u>	<u>0.11</u>
Total Financial Assets at Fair Value through Profit or Loss		<u>5,927,939,565</u>	<u>95.60</u>
Derivative financial instruments at negative fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
Depreciation in Forward foreign exchange contracts		<u>(5,738,529)</u>	<u>(0.09)</u>
Total Derivative Financial Instruments at negative fair value			
(31 December 2019: JPY (3,574,205) – (0.05) %)		<u>(5,738,529)</u>	<u>(0.09)</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 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
	Total Financial Liabilities at Fair value through Profit or Loss	(5,738,529)	(0.09)
	Net Financial Assets and Liabilities at Fair Value through Profit or Loss	5,922,201,036	95.51
	Cash and cash equivalents**	311,516,381	5.02
	Other assets and liabilities	(33,040,134)	(0.53)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	6,200,677,283	100.00
		Fair Value JPY	% of Total Assets
	Analysis of Total Assets		
	Transferable securities	5,920,941,550	94.76
	OTC Derivative financial instruments	6,998,015	0.11
	Cash and cash equivalents	311,516,381	4.99
	Other assets	8,698,275	0.14
	Total Assets	6,248,154,221	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 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	1,033,962	0.92
		1,033,962	0.92
	Belgium		
1,000,000	Solvay SA 2.50% 03/02/2169	1,260,256	1.11
		1,260,256	1.11
	Cayman Islands		
2,000,000	Alibaba Group Holding Ltd 3.40% 12/06/2027	2,239,454	1.98
1,500,000	Baidu Inc 3.08% 04/07/2025	1,604,587	1.42
2,000,000	Tencent Holdings Ltd 2.39% 06/03/2030	2,052,900	1.82
		5,896,941	5.22
	Chile		
1,000,000	Enel Americas SA 4.00% 10/25/2026	1,124,385	1.00
		1,124,385	1.00
	Czech Republic		
1,000,000	CEZ AS 3.00% 06/05/2028	1,441,461	1.28
		1,441,461	1.28
	France		
1,000,000	Danone SA 2.08% 11/02/2021	1,012,472	0.90
1,500,000	Orano SA 3.13% 03/20/2023	1,929,936	1.71
1,000,000	Total SE 3.37% 10/06/2168	1,378,788	1.21
2,000,000	Veolia Environnement SA 2.50%, perpetual bond	2,479,218	2.20
		6,800,414	6.02
	Germany		
3,000,000	UniCredit Bank AG 1.88% 07/05/2022	3,066,484	2.71
		3,066,484	2.71
	Indonesia		
2,000,000	Indonesia Republic Of Government 2.80% 06/23/2030	2,125,020	1.88
500,000	Lembaga Pembiayaan Ekspor Indonesia 3.88% 04/06/2024	537,250	0.48
		2,662,270	2.36
	Italy		
3,500,000	Republic of Italy Government International Bond 2.88% 10/17/2029	3,693,646	3.27
		3,693,646	3.27
	Japan		
1,000,000	Toyota Industries Corp 3.24% 03/16/2023	1,056,261	0.94
		1,056,261	0.94

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 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)			
Mexico			
1,000,000	America Movil SAB de CV 6.38% 09/06/2073	1,407,598	1.25
2,000,000	Grupo Bimbo SAB de CV 5.95%, perpetual bond	2,154,020	1.90
		<u>3,561,618</u>	<u>3.15</u>
Netherlands			
2,500,000	EDP Finance BV 5.25% 01/14/2021	2,508,406	2.22
1,750,000	EXOR NV 1.75% 01/18/2028	2,316,953	2.05
1,000,000	Enel Finance International NV 4.63% 09/14/2025	1,164,854	1.03
2,000,000	MDC-GMTN BV 2.50% 05/21/2026	2,127,440	1.88
1,900,000	Repsol International Finance BV 4.50% 03/25/2075	2,556,824	2.26
1,000,000	Saipem Finance International BV 2.63% 01/07/2025	1,268,638	1.13
2,000,000	Telefonica Europe BV 5.88% 03/31/2169	2,759,105	2.45
		<u>14,702,220</u>	<u>13.02</u>
Peru			
533,000	Corp Financiera de Desarrollo SA 4.75% 07/15/2025	602,634	0.53
		<u>602,634</u>	<u>0.53</u>
Republic of Korea			
1,000,000	Export-Import Bank of Korea 2.88% 01/21/2025	1,086,332	0.96
1,000,000	Korea Development Bank/The 3.25% 02/19/2024	1,081,166	0.96
1,500,000	Korea East-West Power Co Ltd 1.75% 05/06/2025	1,568,353	1.39
		<u>3,735,851</u>	<u>3.31</u>
Romania			
2,000,000	Romania 3.00% 02/14/2031	2,150,710	1.90
		<u>2,150,710</u>	<u>1.90</u>
Singapore			
1,000,000	PSA International Pte Ltd 3.88% 02/11/2021	1,003,830	0.89
500,000	PSA Treasury Pte Ltd 2.50% 04/12/2026	536,720	0.48
1,000,000	SP PowerAssets Ltd 2.70% 09/14/2022	1,034,820	0.92
1,000,000	SingTel Group Treasury Pte Ltd 3.25% 06/30/2025	1,106,581	0.97
		<u>3,681,951</u>	<u>3.26</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 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 Kingdom			
2,000,000	AstraZeneca PLC 4.00% 01/17/2029	2,383,667	2.11
2,000,000	BP Capital Markets PLC 4.38%, perpetual bond	2,145,100	1.90
1,000,000	St Engineering Rhq Ltd 1.50% 04/29/2025	1,028,342	0.91
2,000,000	Vodafone Group PLC 3.10% 01/03/2079	2,542,504	2.25
		8,099,613	7.17
United States of America			
1,000,000	AutoZone Inc 1.65% 01/15/2031	994,827	0.88
1,000,000	International Business Machines Corp 3.50% 05/15/2029	1,157,878	1.03
1,000,000	Nestle Holdings Inc 3.10% 09/24/2021	1,017,688	0.90
1,000,000	Nestle Holdings Inc 3.63% 09/24/2028	1,174,155	1.04
1,000,000	New York Life Global Funding 2.35% 07/14/2026	1,068,913	0.95
500,000	New York Life Global Funding 3.00% 01/10/2028	558,531	0.49
1,000,000	Roche Holdings Inc 3.35% 09/30/2024	1,102,182	0.98
5,000,000	United States of America 0.38% 03/31/2022	5,016,797	4.44
4,975,650	United States of America 0.75% 02/15/2045	6,423,485	5.69
3,000,000	United States of America 1.38% 01/31/2022	3,040,899	2.69
1,000,000	United States of America 1.50% 02/15/2030	1,057,461	0.94
5,000,000	United States of America 1.50% 09/15/2022	5,117,577	4.53
5,000,000	United States of America 2.13% 05/15/2022	5,137,695	4.55
5,000,000	United States of America 2.63% 12/15/2021	5,119,425	4.53
3,000,000	United States of America 2.88% 11/15/2021	3,071,514	2.71
1,500,000	UnitedHealth Group Inc 2.00% 05/15/2030	1,591,625	1.41
		42,650,652	37.76
Total Transferable Securities			
(31 December 2019: USD 75,786,272 - 93.39%)		107,221,329	94.93

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 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 positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Appreciation in Forward foreign exchange contracts	939,012	0.83
Total Derivative financial instruments at positive fair value (31 December 2019: USD 163,334 - 0.20%)			
		939,012	0.83
Total Financial Assets at Fair Value at Fair Value through Profit or Loss			
		108,160,341	95.76
Derivative financial instruments at negative fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts	(2,137)	(0.00)
Total Derivative financial instruments at negative fair value (31 December 2019: USD (24,042) - (0.03)%)			
		(2,137)	(0.00)
Total Financial Liabilities at Fair value through Profit or Loss			
		(2,137)	(0.00)
Net Financial Assets and Liabilities at Fair value through Profit or Loss			
		108,158,204	95.76
Cash and cash equivalents**			
		4,117,442	3.65
Other assets and liabilities			
		670,784	0.59
Net Assets Attributable to Holders of Redeemable Participating Shares			
		112,946,430	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic Bond Opportunities Fund (continued)

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferable securities	107,221,329	94.63
OTC Derivative financial instruments	939,012	0.83
Cash and cash equivalents	4,117,442	3.63
Other Assets	1,027,810	0.91
Total Assets	113,305,593	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2020

Sturdza Family Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Investment fund			
Luxembourg			
12,076	Amundi Money Market Fund	13,000,424	4.47
	Total Investment fund	13,000,424	4.47
Transferable securities*			
Equity securities			
Canada			
4,240	Canadian Pacific Railway Ltd	1,469,966	0.51
		1,469,966	0.51
Cayman Islands			
12,360	Alibaba Group Holding Ltd	2,876,543	0.98
		2,876,543	0.98
France			
16100	Air Liquide SA	2,644,612	0.91
6150	Teleperformance	2,041,487	0.70
59,200	Worldline SA/France	5,729,542	1.97
		10,415,641	3.58
Germany			
23,800	Deutsche Boerse AG	4,055,028	1.39
29,100	SAP SE	3,817,601	1.31
		7,872,629	2.71
Ireland			
5,250	Accenture Plc	1,371,352	0.47
38,840	Medtronic Plc	4,549,718	1.56
		5,921,070	2.03
Japan			
79,000	Asahi Group Holdings Ltd	3,247,382	1.12
7,300	Keyence Corp	4,100,925	1.41
22,200	Nitori Holdings Co Ltd	4,648,787	1.60
38,900	Nidec Corp	4,890,523	1.68
29,300	Shiseido Co Ltd	2,025,132	0.70
187,600	Takeda Pharmaceutical Co Ltd	3,414,320	1.16
		22,327,069	7.67

⁽¹⁾Management fees charged in relation to Amundi Money Market Fund was 0.10% of the Investment Fund's net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2020

Sturdza Family Fund (continued)

Financial Assets and Financial Liabilities at Fair Value		Fair Value	% of
Holding	through Profit or Loss	USD	Net Assets
Transferable securities* (continued)			
Equity securities (continued)			
Spain			
244,522	Iberdrola SA	3,500,463	1.20
		<u>3,500,463</u>	<u>1.20</u>
Switzerland			
7,250	Roche Holding AG	2,534,363	0.87
20,650	TE Connectivity Ltd	2,500,096	0.86
		<u>5,034,459</u>	<u>1.73</u>
United Kingdom			
22,560	Aon Plc	4,766,251	1.64
56,600	Unilever Plc	3,432,521	1.18
		<u>8,198,772</u>	<u>2.82</u>
United States of America			
32,310	Arthur J Gallagher & Co	3,997,070	1.37
2,650	Alphabet Inc	4,644,496	1.60
26,850	American Express Co	3,246,434	1.12
34,910	Apple Inc	4,632,208	1.59
1,860	AutoZone Inc	2,204,918	0.76
16,900	Avery Dennison Corp	2,621,359	0.90
17,430	Becton Dickinson and Co	4,361,334	1.50
18,570	Berkshire Hathaway Inc	4,305,826	1.48
37,300	Blackstone Group Inc/The	2,417,413	0.83
77,950	Centene Corp	4,679,339	1.61
80,000	Comcast Corp	4,192,000	1.44
17,320	Constellation Brands Inc	3,793,946	1.30
6,750	Dollar General Corp	1,419,525	0.49
37,100	Dollar Tree Inc	4,008,284	1.38
7,500	Estee Lauder Cos Inc/The	1,996,425	0.69
20,250	Facebook Inc	5,531,489	1.90
24,540	Global Payments Inc	5,286,407	1.82
25,960	HCA Healthcare Inc	4,269,382	1.47
25,230	IQVIA Holdings Inc	4,520,459	1.55
38,010	Intercontinental Exchange Inc	4,382,173	1.51
6,920	Mastercard Inc	2,470,025	0.85
53,490	Merck & Co Inc	4,375,482	1.50
23,150	Microsoft Corp	5,149,023	1.77
9,180	Moody's Corp	2,664,403	0.92
5,650	O'Reilly Automotive Inc	2,557,020	0.88

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 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)			
Equity securities (continued)			
United States of America (continued)			
6,190	S&P Global Inc	2,034,839	0.70
44,940	Service Corp International/US	2,206,554	0.76
200	Sherwin-Williams Co/The	146,982	0.05
7,440	Thermo Fisher Scientific Inc	3,465,403	1.19
3,850	Tractor Supply Co	541,233	0.19
16,980	Ulta Beauty Inc	4,875,977	1.68
7,090	Union Pacific Corp	1,476,280	0.51
10,980	UnitedHealth Group Inc	3,850,466	1.31
32,200	VMware Inc	4,516,372	1.54
13,930	Visa Inc	3,046,909	1.04
		119,887,455	41.20
Total Equity securities		187,504,067	64.43
Debt securities			
United States of America			
5,528,500	United States of America, 0.75%, 02/15/2045	7,137,205	2.45
4,000,000	United States of America, 1.38%, 01/31/2022	4,054,532	1.39
7,000,000	United States of America, 1.50%, 09/30/2021	7,072,706	2.43
10,000,000	United States of America, 2.00%, 11/15/2026	10,883,985	3.74
2,000,000	United States of America, 2.13%, 05/31/2021	2,016,332	0.69
10,000,000	United States of America, 2.13%, 11/30/2024	10,729,685	3.69
4,000,000	United States of America, 2.38%, 03/15/2022	4,108,438	1.41
2,000,000	United States of America, 2.63%, 01/31/2026	2,227,500	0.77
9,000,000	United States of America, 2.63%, 07/15/2021	9,120,015	3.13
7,500,000	United States of America, 2.88%, 11/15/2021	7,678,785	2.64
3,500,000	United States of America, 3.13%, 11/15/2028	4,142,577	1.43
Total Debt securities		69,171,760	23.77

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 2020

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Total Transferable securities		
	(31 December 2019: USD 270,115,894 -88.40%)	256,675,827	88.20
	Derivative financial instruments at positive fair value		
	Derivative financial instruments dealt in on a regulated market		
	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	728,261	0.25
	Total OTC Derivative financial instruments	728,261	0.25
	Total Derivative financial instruments at positive fair value		
	(31 December 2019: USD 278,635 – 0.09%)	728,261	0.25
	Total Financial Assets at Fair Value through Profit or Loss	270,404,512	92.92
	Derivative financial instruments at negative fair value		
	Derivative financial instruments dealt in on a regulated market		
	Options contracts **		
50 Contracts	Call Option on Accenture Plc-CI A., Strike Price:240, Expiry 15 January 2021	(98,900)	(0.03)
50 Contracts	Call Option on Accenture Plc-CI A., Strike Price:220, Expiry 19 February 2021	(6,750)	(0.00)
75 Contracts	Put Option on Adobe Inc., Strike Price:400, Expiry 19 March 2021	(29,625)	(0.01)
100 Contracts	Put Option on Air Liquide SA., Strike Price:135, Expiry 15 January 2021	(27,285)	(0.01)
30 Contracts	Put Option Alibaba Group Holding-SP ADR., Strike Price:240, Expiry 19 March 2021	(65,550)	(0.02)

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 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)			
10 Contracts	Call Option on Alphabet Inc-CI A., Strike Price:1780, Expiry 19 March 2021	(85,000)	(0.03)
200 Contracts	Put Option on Amadeus IT Group SA., Strike Price:50, Expiry 18 June 2021	(79,286)	(0.04)
20 Contracts	Put Option on Autozone Inc., Strike Price:1220, Expiry 19 March 2021	(165,500)	(0.07)
15 Contracts	Put Option on Becton Dickinson And Co., Strike Price:230, Expiry: 19 March 2021	(7,500)	(0.00)
10 Contracts	Put Option on Booking Holdings Inc., Strike Price:2000, Expiry: 15 January 2021	(8,000)	(0.00)
50 Contracts	Put Option on Centene Corp Strike., Strike Price:47.50, Expiry: 15 January 2021	(50)	(0.00)
40 Contracts	Put Option on Constellation Brands Inc -A., Strike Price:170, Expiry: 15 January 2021	(1,280)	(0.00)
55 Contracts	Put Option on Estee Lauder Companies-CI A ., Strike Price:185, Expiry: 15 January 2021	(550)	(0.00)
35 Contracts	Call Option on Facebook Inc- Class A., Strike Price:285, Expiry: 19 March 2021	(49,000)	(0.02)
30 Contracts	Put Option on Facebook Inc- Class A., Strike Price:220, Expiry: 19 March 2021	(9,660)	(0.00)
30 Contracts	Put Option on HCA Healthcare Inc., Strike Price:110, Expiry: 15 January 2021	(450)	(0.00)
60 Contracts	Put Option on Home Depot Inc., Strike Price:240, Expiry: 16 April 2021	(36,000)	(0.01)
200 Contracts	Put Option on Home Lowe's COS Inc., Strike Price:135, Expiry: 16 April 2021	(55,400)	(0.02)
20 Contracts	Put Option on Mastercard Inc - A., Strike Price:260, Expiry: 15 January 2021	(200)	(0.00)
20 Contracts	Put Option on Moody'S Corp., Strike Price:250, Expiry: 19 February 2021	(3,650)	(0.00)
15 Contracts	Put Option on O'Reilly Automotive Inc., Strike Price:410 , Expiry: 19 February 2021	(11,175)	(0.00)
15 Contracts	Put Option on O'Reilly Automotive Inc., Strike Price:430 , Expiry: 19 February 2021	(18,750)	(0.01)

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 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)			
150 Contracts	Put Option on Salesforce.com Inc., Strike Price:200, Expiry: 19 February 2021	(45,900)	(0.02)
75 Contracts	Put Option on Servicenow Inc., Strike Price:350, Expiry: 19 February 2021	(5,438)	(0.00)
30 Contracts	Put Option on Sherwin-Williams Co/The., Strike Price:670, Expiry: 19 March 2021	(38,550)	(0.01)
80 Contracts	Call Option on Ulta Beauty Inc., Strike Price:290, Expiry: 15 January 2021	(60,320)	(0.02)
10 Contracts	Put Option on Ulta Beauty Inc., Strike Price:200, Expiry: 15 January 2021	(50)	(0.00)
10 Contracts	Put Option on Unitedhealth Group Inc ., Strike Price:270, Expiry: 15 January 2021	(260)	(0.00)
20 Contracts	Put Option on Visa Inc-Class A Shares ., Strike Price:200, Expiry: 19 March 2021	(9,099)	(0.00)
Total Options contracts		(919,178)	(0.32)
Total Derivative financial instruments dealt in on a regulated market		(919,178)	(0.32)

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited) (continued)
For the year ended 31 December 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 negative fair value (continued)			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Depreciation in Foreign Currency Contracts	(12,266)	(0.00)
	Total OTC Derivative financial instruments	(12,266)	(0.00)
	Total Derivative financial instruments at negative fair value (31 December 2019: USD (212,270) – (0.07)%)	(931,444)	(0.32)
	Total Financial Liabilities at Fair Value through Profit or Loss	(931,444)	(0.32)
	Net Financial Assets and Liabilities at Fair Value through Profit or Loss	269,473,068	92.60
	Cash and cash equivalents**	22,635,644	7.78
	Other assets and liabilities	(1,103,790)	(0.38)
	Net Assets Attributable to the Holders of Redeemable Participating Shares	291,004,922	100.00
		Fair Value USD	% of Total Assets
	Analysis of Total Assets		
	Investment fund	13,000,424	4.43
	Transferable securities	256,675,827	87.46
	OTC Derivative financial instruments	728,261	0.20
	Cash and cash equivalents	22,635,644	7.71
	Other assets	429,422	0.15
	Total Assets	293,469,578	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). Options contracts are held with ADM Investor Services International Limited (A2) (rating from Moody's).

E.I. Sturdza Funds Plc
Schedule of Changes Investments (unaudited)
For the year ended 31 December 2020

Strategic China Panda Fund

Purchases*

Investments	Cost USD
Netease Inc	10,660,861
Aia Group Ltd	10,387,044
Country Garden Services Hold	10,040,084
A-Living Smart City Services	9,904,699
Jd.Com Inc - Class B	9,015,270
Meituan-Class B	8,240,502
Sunny Optical Tech	7,544,297
Li Ning Co Ltd	7,123,053
Guangzhou Automobile Group	6,971,722
Alibaba Group Holding Ltd	6,276,561
Xiaomi Corp-Class B	6,177,260
Shimao Group Holdings Ltd	5,572,608
China Construction Bank	5,355,136
Asm Pacific Technology	5,349,519
China Aoyuan Group Ltd	5,292,865
Wuxi Biologics Cayman Inc	4,916,262
China Overseas Land & Invest	4,584,996
Blue Moon Group Holdings Ltd	4,553,958
Budweiser Brewing Co Apac Ltd	4,464,056
Q Technology Group Co Ltd	4,346,415
Yum China Holdings Inc	4,337,180
Minth Group Ltd	4,325,588
Hong Kong Exchanges & Clear	3,998,300
Tencent Holdings Ltd	3,870,616
Logan Group Co Ltd	3,768,408
Galaxy Entertainment Group	3,605,049
Powerlong Commercial Managem	3,543,122
China Resources Mixc Lifestyle	3,541,712
China Merchants Bank	3,517,527
Innovent Biologics Inc	3,425,798
Anta Sports Products Ltd	3,356,591
Longfor Group Holdings Ltd	3,297,990
Iqiyi Inc-Adr	2,848,397
Wynn Macau Ltd	2,728,963
Ind & Comm Bk Of China	2,662,351

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic China Panda Fund (continued)

Purchases* (continued)

Investments	Cost USD
Samsonite International Sa	2,601,375
Zhongan Online P&C Insuran	2,583,551
Hong Kong Television Network	2,502,456
Sichuan Languang Justbon	2,381,125

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

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

Strategic China Panda Fund (continued)

Investments	Sales*	Proceeds USD
Tencent Holdings Ltd		16,688,994
Alibaba Group Holding Ltd		11,612,739
Aia Group Ltd		11,488,865
Hong Kong Exchanges & Clear		8,878,976
Alibaba Group Holding Ltd		7,996,797
Times China Holdings Ltd		7,267,480
Guangzhou Automobile Group		7,210,741
Anta Sports Products Ltd		7,097,369
Xiaomi Corp-Class B		7,068,268
Galaxy Entertainment Group		6,771,465
Sichuan Languang Justbon		6,516,774
Cifi Holdings Group Co Ltd		6,273,031
Shimao Group Holdings Ltd		6,270,236
A-Living Smart City Services		6,026,538
Jd.Com Inc - Class A		5,689,658
ASM Pacific Technology		5,507,866
Li Ning Co Ltd		5,462,805
Netease Inc		5,174,932
Wynn Macau Ltd		5,139,648
Yuzhou Group Holdings Co Ltd		5,089,546
Meituan-Class B		4,599,013
Country Garden Services Hold		4,576,660
China Overseas Land & Invest		4,435,712
Sjm Holdings Ltd		4,305,356
Minth Group Ltd		4,179,196
Samsonite International Sa		4,156,412
Aac Technologies Holdings In		4,105,510
Midea Real Estate Holding Ltd		4,075,101
Sands China Ltd		3,928,418
Q Technology Group Co Ltd		3,830,769
Innovent Biologics Inc		3,800,694
Sunny Optical Tech		3,670,257
Longfor Group Holdings Ltd		3,605,732

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic China Panda Fund (continued)

Sales* (continued)

Investments	Proceeds USD
Powerlong Commercial Managem	3,581,391
Melco International Develop.	3,496,067
China Aoyuan Group Ltd	3,335,098
Iqiyi Inc	2,885,250
Hkbn Ltd	2,513,884

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Nippon Growth (UCITS) Fund

Purchases*

Investments	Cost JPY
Orix Corp	41,775,545
Fujifilm Holdings Corp	30,343,611
Nippon Steel Corp	26,749,225
Tokyo Steel Mfg Co Ltd	25,993,768
Honda Motor Co Ltd	23,847,048
Marubeni Corp	18,338,693
Taisei Corp	16,854,588
Obayashi Corp	15,409,167
H I S Co Ltd	13,047,105
Sumitomo Mitsui Trust Holdin	12,502,640
Sumitomo Mitsui Financial Gr	12,406,042
Sumitomo Metal Mining Co Ltd	12,021,216
Mitsui Osk Lines Ltd	11,622,420
Iino Kaiun Kaisha Ltd	11,456,686
Mitsubishi Ufj Financial Gro	11,382,459
Mitsubishi Corp	9,470,160
Tokyu Fudosan Holdings Corp	8,460,552
Nec Corp	7,633,876
Penta-Ocean Construction Co	7,396,489
Comsys Holdings Corp	6,137,486
Nomura Holdings Inc	5,228,703
Fujitsu Ltd	5,075,571
Dmg Mori Co Ltd	3,773,830

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Nippon Growth (UCITS) Fund (continued)

Investments	Sales*	Proceeds JPY
Nec Corp		60,543,503
Itochu Corp		59,366,552
Fujifilm Holdings Corp		43,220,815
Nidec Corp		41,655,470
Fujitsu Ltd		32,462,446
Nachi-Fujikoshi Corp		29,513,487
Tokyu Fudosan Holdings Corp		24,713,278
Penta-Ocean Construction Co		23,494,701
Eneos Holdings Inc		22,212,674
H I S Co Ltd		21,201,697
Tokyo Tatemono Co Ltd		20,692,088
Otsuka Corp		19,772,607
Taisei Corp		17,888,218
Dmg Mori Co Ltd		16,930,420
Sumitomo Metal Mining Co Ltd		16,485,799
Tokyu Corp		15,939,994
Mitsui Osk Lines Ltd		15,565,668
Makino Milling Machine Co		12,612,874
Sakai Chemical Industry Co		12,525,662
Comsys Holdings Corp		11,412,976
Iino Kaiun Kaisha Ltd		11,214,774
Mitsubishi Corp		10,169,995
Inpex Corp		8,032,312
Mitsubishi Ufj Financial Gro		7,235,228
Sumitomo Mitsui Financial Gr		6,677,147

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic Europe Quality Fund

Purchases*

Investments	Cost EUR
UBS Group Ag	37,940,821
Royal Dutch Shell Plc-A	35,067,780
Sig Combibloc Group AG	32,276,046
Vodafone Group Plc	32,095,339
Nokia Oyj	28,036,153
Safran SA	27,307,647
Diageo Plc	25,779,185
Unilever Plc	25,675,208
Compass Group Plc	25,458,617
Total SE	24,633,008
Tesco Plc	24,291,195
Smith & Nephew Plc	23,802,956
Jde Peet'S NV	23,795,346
Carlsberg As-B	22,164,550
Danone	21,410,656
Air Liquide SA	20,125,101
Roche Holding AG	19,795,975
Livanova Plc	16,691,028
Intercontinental Hotels Group	16,528,993
National Grid Plc	14,366,319
Pernod Ricard SA	14,129,770
Astrazeneca Plc	13,428,749
Glaxosmithkline Plc	12,259,680
Asr Nederland NV	12,093,797
Koninklijke Philips NV	11,993,043
Nestle SA	10,875,140
Mowi Asa	10,845,662
Sanofi	9,759,957
Heineken Holding NV	9,420,932
Sbm Offshore NV	8,656,975

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic Europe Quality Fund (continued)

Sales*

Investments	Proceeds EUR
Danone	45,215,904
Unilever Plc	38,368,438
Lonza Group AG	35,152,592
Ubs Group AG	33,732,413
Qiagen N.V.	28,082,998
Roche Holding Ag-Genusschein	28,007,324
Diageo Plc	27,588,632
Fidelity National Info Services	27,553,557
Safran SA	27,304,891
Total SA	26,643,407
Royal Dutch Shell Plc-A	26,495,357
Nokia Oyj	25,919,741
Vodafone Group Plc	25,698,623
Intl Flavors & Fragrances	25,008,456
Anheuser-Busch Inbev SA	24,046,291
Relx Plc	22,926,172
Nestle SA	22,004,157
Fresenius Medical Care AG	21,598,924
Astrazeneca Plc	21,087,246
Pernod Ricard SA	20,855,788
Compass Group Plc	20,713,140
Lloyds Banking Group Plc	20,703,144
Tomra Systems Asa	18,843,385
Reckitt Benckiser Group Plc	18,723,752
Sbm Offshore NV	17,696,110
Sig Combibloc Group AG	17,377,154
Sage Group Plc/The	17,257,099
Novo Nordisk A/S-B	17,238,634
Siemens Healthineers AG	16,983,784
Vifor Pharma AG	16,955,265
Livanova Plc	16,444,937
Barclays Plc	15,647,505

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic Europe Quality Fund (continued)

Sales*(continued)

Investments	Proceeds EUR
Lvmh Moet Hennessy Louis Vuitton SE	15,527,031
Air Liquide SA	14,653,814
Sanofi	13,945,239
Wolters Kluwer	13,617,884
National Grid Plc	13,251,508
Cts Eventim Ag & Co Kgaa	13,190,687
Tesco Plc	12,062,916
Intercontinental Hotels Group	11,753,488
Glaxosmithkline Plc	10,577,917
Beiersdorf AG	9,685,083

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic Global Quality Fund

Purchases*

Investments	Cost USD
Wabtec Corp	5,087,328
Diageo Plc	4,842,760
Pernod Ricard SA	3,960,090
Fidelity National Info Services	3,711,619
Sig Combibloc Group AG	3,176,601
Safran SA	3,045,224
Otis Worldwide Corp	2,817,166
Mondelez International Inc	2,496,260
Jde Peet'S NV	2,405,606
Compass Group Plc	2,378,045
Carlsberg AS	2,065,866
Unilever Plc	2,050,777
Visa Inc	1,920,514
Mastercard Inc	1,889,046
Livanova Plc	1,856,792
Fujitec Co Ltd	1,801,822
Intercontinental Hotels Group	1,689,645
Nordic Entertainment Group-B	1,531,480
Danone	1,520,237
Medtronic Plc	1,399,653
Sap SE	1,123,216
Procter & Gamble Co/The	1,000,389
Wolters Kluwer	940,911
Anheuser-Busch Inbev SA/NA	918,619
Reckitt Benckiser Group Plc	798,952
Pepsico Inc	757,720
Nestle SA	623,295

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic Global Quality Fund (continued)

Sales*

Investments	Proceeds USD
Danone	4,098,250
Clorox Company	3,382,092
Intl Flavors & Fragrances	3,378,076
Fidelity National Info Services	3,231,228
Unilever Plc	3,194,626
Mastercard Inc	3,178,927
Safran SA	3,023,849
Shiseido Co Ltd	2,769,251
Novo Nordisk A/S	2,712,606
Anheuser-Busch Inbev SA/NV	2,639,462
Diageo Plc	2,527,175
Reckitt Benckiser Group Plc	2,514,959
Wabtec Corp	2,436,541
Visa Inc-Class A Shares	2,323,072
Relx Plc	2,322,862
Equifax Inc	2,138,728
Pernod Ricard SA	2,060,436
Compass Group Plc	2,035,230
Medtronic Plc	2,000,066
Nomura Research Institute Ltd	1,927,421
Livanova Plc	1,862,961
Microsoft Corp	1,653,163
Wolters Kluwer	1,648,273
Mcdonald'S Corp	1,646,905
Lvmh Moet Hennessy Louis Vuitton SE	1,642,559
Asahi Group Holdings Ltd	1,629,888
Nestle SA	1,424,140
Procter & Gamble Co/The	1,352,141
Kao Corp	1,322,567
Intercontinental Hotels Group	1,149,757
Sig Combibloc Group AG	1,029,227
Colgate-Palmolive Co	881,491

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic European Silver Stars Fund
(formerly Strategic European Smaller Companies Fund)

Purchases*

Investments	Cost EUR
Hunter Douglas NV	6,670,000
Bekaert NV	5,299,074
Ipsos	3,667,106
Barco N.V.	2,769,940
Wavestone	2,597,180
Albioma SA	2,549,407
Sfs Group AG	2,486,046
Musti Group Oy	2,395,932
Aalberts NV	2,195,598
Spie SA	1,791,806
Indra Sistemas SA	1,675,837
Brembo Spa	1,492,778
Solocal Group	1,420,312
Just Eat Takeaway	1,384,898
Nordic Paper Holding Ab	1,379,423
Iliad SA	1,364,385
Trigano SA	1,293,721
Granges Ab	1,124,442
Conzzeta AG	1,047,290
Aubay	1,000,421
Interpump Group Spa	923,404
Barco N.V.	819,228
Akwel	754,405
Somfy SA	676,492
Saf-Holland SE	585,452
Beneteau	574,468

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic European Silver Stars Fund (continued)
(formerly Strategic European Smaller Companies Fund)

Sales*

Investments	Proceeds EUR
Albioma SA	12,496,874
Boozt AB	6,093,761
Spie SA	4,232,491
Sfs Group AG	4,063,325
Trigano SA	3,579,486
Iliad SA	3,503,168
Befesa SA	3,440,593
Valmet Oyj	3,323,437
Somfy SA	3,238,167
Amundi Money Market	2,999,999
Ipsos	2,892,249
Musti Group Oy	2,690,930
Beneteau	2,425,416
Metall Zug AG	2,169,056
Brembo Spa	1,807,245
Ferronordic AB	1,778,381
Granges AB	1,658,736
Just Eat Takeaway	1,168,049
Barco N.V.	1,117,273
Barco N.V.	1,071,027
Interpump Group Spa	1,031,910
Aubay	964,726
Mauna Kea Technologies	936,454
Balta Group NV	821,967
Saf-Holland SE	805,644
Troax Group AB	777,022

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic Japan Opportunities Fund

Purchases*

Investments	Cost JPY
TIS Inc	119,332,561
Z Holdings Corp	107,015,113
Sho-Bond Holdings Co Ltd	98,133,119
Anritsu Corp	94,236,047
Otsuka Corp	76,372,681
Jtower Inc	75,286,113
Optorun Co Ltd	73,478,845
Daifuku Co Ltd	63,265,563
Gmo Financial Gate Inc	59,420,204
Komeri Co Ltd	54,067,397
Findex Inc	53,255,120
M3 Inc	48,148,946
Orix Corp	45,596,569
Tamura Corp	43,775,646
Ibiden Co Ltd	37,146,632
Raito Kogyo Co Ltd	36,364,558
Locoguide Inc	34,287,281
Charm Care Corp	30,466,148
Maeda Kosen Co Ltd	29,400,925
Ship Healthcare Holdings Inc	26,716,263
Medipal Holdings Corp	26,404,220
Elan Corp	23,351,729
Kyoritsu Maintenance Co Ltd	22,490,042
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
Comture Corp	15,752,964
Seria Co Ltd	15,731,840

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic Japan Opportunities Fund (continued)

Sales*

Investments	Proceeds JPY
Daifuku Co Ltd	196,795,068
Outsourcing Inc	143,526,209
Tokyo Century Corp	117,241,129
Disco Corp	112,119,852
Sumitomo Bakelite Co Ltd	101,802,765
Rohm Co Ltd	88,673,382
Kusuri No Aoki Holdings Co Ltd	88,417,356
JMDC Inc	76,984,974
M3 Inc	69,244,146
Elecom Co Ltd	65,550,362
Seria Co Ltd	63,355,045
Jtower Inc	62,927,919
Kenedix Inc	60,580,331
Cyberagent Inc	59,544,336
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
Komeri Co Ltd	53,306,816
Optorun Co Ltd	52,080,007
JSB Co Ltd	51,160,553
Litalico Inc	47,771,338
Digital Arts Inc	46,731,065
Relo Group Inc	46,533,713
Ibiden Co Ltd	44,559,277
Sho-Bond Holdings Co Ltd	42,295,859
Benefit One Inc	39,405,892
Nidec Corp	38,855,618
Misumi Group Inc	38,482,560
Info Services Intl Dentsu	38,079,290
GMO Financial Gate Inc	37,639,395
Kyoritsu Maintenance Co Ltd	37,636,383
Amano Corp	37,411,223
Tdk Corp	35,983,810

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic Japan Opportunities Fund (continued)

Sales*(continued)

Investments	Proceeds JPY
Ut Group Co Ltd	35,416,058
Tri Chemical Laboratories Inc	34,840,664
Nitto Boseki Co Ltd	34,265,458
Krosaki Harima Corp	32,964,231
Ulvac Inc	32,108,924
Trusco Nakayama Corp	32,059,163
Jafco Group Co Ltd	31,625,833

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic Bond Opportunities Fund

Investments	Purchases*	Cost USD
United States of America Treasury Bills 1.5% 15 Feb 2030		7,514,141
United States of America Treasury Bills 0.625% 15 May 2030		7,006,133
United States of America Treasury Bills 2.625% 15 Dec 2021		5,207,813
United States of America Treasury Bills 2.125% 15 May 2022		5,159,766
United States of America Treasury Bills 1.5% 15 Sep 2022		5,120,508
United States of America Treasury Bills 1.375% 31 Jan 2022		5,102,148
United States of America Treasury Bills 0.375% 31 Mar 2022		5,018,320
United States of America Treasury Bills 2.0% 15 Feb 2050		4,550,898
Italy 2.875% 17 Oct 2029		3,536,800
HVB1.875% 05 Jul 2022		3,082,117
United States of America Treasury Bills 1.75% 15 Nov 2029		3,005,098
TEKEFO 5.875% Perp		2,574,955
VIEFP 2.5% Perp .		2,422,558
REPSM 4.5% 25 Mar 2075		2,382,372
AZN 4.0% 17 Jan 2029		2,375,200
VOD 3.1% 03 Jan 2079		2,304,801
ROMANI I 3.0% 14 Feb 2031		2,150,000
INDOIS 2.8% 23 Jun 2030		2,116,000
BPLN 4.375% Perp		2,109,750
BIMBOA 5.95% Perp		2,091,525
MUBAUH 2.5% 21 May 2026		2,063,268
TENCNT 2.39% 03 Jun 2030		2,044,600
United States of America Treasury Bills 1.25% 15 May 2050		1,893,672
ORANOF 3.125% 20 Mar 2023		1,851,234
BABA 3.4% 06 Dec 2027		1,696,050
ORAFP 2.375% Perp		1,694,116
BIDU 3.075% 07 Apr 2025		1,603,500
United States of America Treasury Bills 2.375% 15 Nov 2049		1,571,602
Koewpw 1.75% 06 May 2025		1,554,300
EDPPL 5.25% 14 Jan 2021		1,527,450

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic Bond Opportunities Fund (continued)

Purchases* (continued)

Investments	Cost USD
UNH 2.0% 15 May 2030	1,525,465
United States of America Treasury Bills 0.625% 15 Aug 2030	1,486,094
Amxlm 6.375% 06 Sep 2073 B	1,295,513
Total 3.369% Perp	1,271,163
VW 4.625% Perp	1,222,370
EDF 4.0% Perp	1,209,287
SOLBBB 2.5% Perp	1,192,462
FRPTT 3.125% Perp	1,190,451
NESNVX 3.625% 24 Sep 2028	1,184,800
SPMIM 2.625% 07 Jan 2025	1,180,618
IBM 3.5% 15 May 2029	1,159,500

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic Bond Opportunities Fund (continued)

Sales*

Investments	Proceeds USD
United States of America Treasury Bills 0.625% 15 May 2030	6,873,438
United States of America Treasury Bills 1.5% 15 Feb 2030	6,434,824
United States of America Treasury Bills 2.625% 15 May 2021	6,155,508
United States of America Treasury Bills 2.75% 15 Sep 2021	6,133,867
United States of America Treasury Bills 2.375% 15 Mar 2021	6,129,844
United States of America Treasury Bills 2.625% 15 Jul 2021	6,123,281
United States of America Treasury Bills 2.0% 15 Feb 2050	4,787,422
United States of America Treasury Bills 1.75% 15 Nov 2029	3,301,621
United States of America Treasury Bills 2.5% 31 Dec 2020	3,037,852
United States of America Treasury Bills 2.5% 31 Jan 2021	3,028,984
United States of America Treasury Bills 1.375% 31 Jan 2022	2,035,391
United States of America Treasury Bills 2.375% 15 Nov 2049	1,910,898
United States of America Treasury Bills 1.25% 15 May 2050	1,865,781
ORAFP 2.375% Perp	1,651,186
United States of America Treasury Bills 0.625% 15 Aug 2030	1,470,059
TII I/L 0.75% 15 Feb 2045	1,298,410
VW 4.625% Perp	1,249,437
MDLZ 1.625% 08 Mar 2027	1,180,248
FRESLN 5.5% 13 Nov 2023	1,120,000
EDF 4.0% Perp	1,097,943
FRPTT 3.125% Perp	1,083,900
DBHNGR 1.6% Perp Cb	1,064,342
CKHH 4.625% 13 Jan 2022	1,045,190
United States of America Treasury Bills 2.375% 31 Jan 2023	1,040,938
Eximbk 4.0% 14 Jan 2023	1,039,350
United States of America Treasury Bills 2.5% 15 Feb 2022	1,035,117
United States of America Treasury Bills 2.125% 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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Strategic Bond Opportunities Fund (continued)

Sales * (continued)

Investments	Proceeds USD
United States of America Treasury Bills 2.75% 30 Nov 2020	1,010,313
EDF 2.35% 13 Oct 2020	1,002,400
BACR 2.65% 11 Jan 2021	1,000,000
KORGAS 1.875% 18 Jul 2021	998,350

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Sturdza Family Fund

Purchases*

Investments	Cost USD
Amundi Money Market Fund - Short Term USD	26,000,000
Royal Dutch Shell Plc-A Shs	20,677,578
Swiss Life Holding Ag-Reg	17,132,847
Ing Groep NV	14,333,181
National Express Group Plc	14,077,283
Ubs Group Ag-Reg	13,848,725
Total Se	13,714,113
Asr Nederland NV	13,445,818
Aegon NV	13,440,997
Barclays Plc	13,412,923
Natwest Group Plc	10,167,815
Aker Bp Asa	8,973,993
United States of America Treasury Bills 2.125% 31 May 2021	8,069,355
Nordic Entertainment Group-B	7,057,100
United States of America Treasury Bills 1.5% 30 Sep 2021	7,007,930
Apple Inc	6,578,268
United States of America Treasury Bills 1.5% 15 Feb 2030	5,221,133
Alphabet Inc-Class A	5,014,860
United States of America Treasury Bills 2.0% 15 Feb 2050	4,546,133
Vmware Inc	4,377,959
Sap Se	4,355,678
Merck & Co. Inc.	4,279,440
United States of America Treasury Bills 2.375% 15 Mar 2022	4,147,033
United States of America Treasury Bills 1.375% 31 Jan 2022	4,076,523
Berkshire Hathaway Inc-Class B	3,756,681

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2020

Sturdza Family Fund

Sales*

Investments	Proceeds USD
Amundi Money Market Fund - Short Term USD	39,230,501
United States of America Treasury Bills 2.75% 30 Nov 2020	14,643,301
United States of America Treasury Bills 2.5% 31 Jan 2021	10,682,324
United States of America Treasury Bills 2.375% 15 Mar 2021	9,133,359
Apple Inc	8,982,210
United States of America Treasury Bills 2.375% 15 May 2029	8,004,160
United States of America Treasury Bills 2.125% 31 May 2021	6,061,758
Alphabet Inc-Class A	5,940,977
United States of America Treasury Bills 1.5% 15 Feb 2030	5,283,984
United States of America Treasury Bills 2.0% 15 Feb 2050	4,319,375
Cognizant Tech Solutions-A	4,134,296
Tractor Supply Company	4,133,763
Allergan Plc	3,645,234
Alibaba Group Holding-Sp Adr	3,585,922
Smith (A.O.) Corp	3,371,771
Tii I/L 0.75% 15 Feb 2045	3,311,745
United States of America Treasury Bills 3.125% 15 Nov 2028	3,024,785
Netapp Inc	2,987,234
Booking Holdings Inc	2,824,170
Sherwin-Williams Co/The	2,751,822
United States of America Treasury Bills 0.625% 15 May 2030	2,441,895
Union Pacific Corp	2,342,077
Facebook Inc-Class A	2,125,592
Avery Dennison Corp	2,123,987
Royal Caribbean Cruises Ltd	2,080,345

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

E.I. Sturdza Funds Plc

Appendix I (unaudited)

Exchange rates

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

	2020	2019
DKK	0.1644	0.1502
EUR	1.2236	1.1225
GBP	1.3670	1.3248
HKD	0.1290	0.1283
JPY	0.0097	0.0092
SEK	0.1218	0.1068
CHF	1.1313	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 Silver Stars Fund (*formerly Strategic European Smaller Companies Fund*) into Euro (“EUR”), their functional currency, as at 31 December 2020 and 2019:

Currency	2020	2019
DKK	0.1343	0.1338
GBP	1.1172	1.1802
SEK	0.0995	0.0952
CHF	0.9246	0.9200
USD	0.8173	0.8909
NOK	0.0955	0.1014
JPY	0.0079	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 31 December 2020 and 2019:

Currency	2020	2019
EUR	0.0079	0.0082
USD	0.0097	0.0092

E.I. Sturdza Funds Plc

Appendix I (unaudited) (continued)

Soft commission arrangements and research fees

Soft commission arrangements have been entered into by the Company with brokers in respect of which certain goods and services used to support the investment decision process were received. As at 31 December 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 31 December 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 31 December 2020, the Strategic China Panda Fund held the below balance in accordance with the Commission Sharing Agreement:

CIMB	HKD 498,500 (31 December 2019: HKD 353,140)
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As at 31 December 2020, the Sturdza Family Fund held the below balance in accordance with the Commission Sharing Agreement:

Virtu Financial Inc.	USD 22,840 (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 258,359 (31 December 2019: EUR 391,647) and USD 31,343 (31 December 2019: USD 35,922), respectively, for the year ended 31 December 2020. Research fees are included within Other expenses in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share

The net asset values at 31 December 2020 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2020	2020	2020	2020
	USD	JPY	EUR	USD
Net asset value				
A USD Class	54,581,017	-	2,342,262	31,515,148
A EUR Class	19,449,343	829,488	96,614,962	1,362,410
AD GBP Class	1,073,322	-	-	-
BD EUR Class	-	-	14,132,479	-
M JPY Class	-	71,057,858	-	-
A JPY Class	-	1,066,213,885	-	-
SI EUR Class	-	-	198,739,241	6,251
A CHF Class	1,800,475	-	10,976,220	15,785,290
B GBP Class	-	-	3,327,894	-
B EUR Class	3,539,331	324,409,086	197,624,398	3,869,827
B USD Class	102,755,347	-	1,581,195	18,832,937
SI USD Class	-	-	1,675,113	-
B CHF Class	219,068	-	4,168,706	-
C EUR Class	33,126	-	8,553,250	-
E EUR Class	-	-	14,733,929	-
SI GBP Class	-	-	-	6,946

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Net asset value and net asset value per share

The net asset values at 31 December 2020 are as follows:

	SESSF⁽¹⁾	SJOF	SBOF	SFF
	2020	2020	2020	2020
	EUR	JPY	USD	USD
Net asset value				
A USD Class	-	368,401,763	45,441,066	61,253,452
A EUR Class	52,846,267	191,211,607	12,498,249	6,210,872
X EUR Class	8,293,241	-	-	-
A CHF Class	1,478,517	-	5,898,227	5,794,608
B USD Class	1,342,130	238,926,713	31,382,493	59,905,668
B EUR Class	17,769,047	187,063,043	14,005,046	6,413,149
B CHF Class	1,238,319	-	3,229,252	1,423,183
B JPY Class	-	3,141,998,324	-	-
A JPY Class	-	2,073,075,833	-	-
AD EUR Class	-	-	492,097	-
SI USD Class	-	-	-	140,052,392
SI EUR Class	-	-	-	9,951,598

⁽¹⁾On 26 November 2020, the Strategic European Smaller Companies Fund (SESF) changed its name to Strategic European Silver Stars Fund (SESSF).

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

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

	SCPF	NGUF	SEQF	SGQF
	2019	2019	2019	2019
	USD	JPY	EUR	USD
Net asset value				
USD Class	56,718,388	-	-	30,885,130
USD Hedged Class	-	-	1,435,253	-
EUR Class	-	-	131,339,059	-
EUR Hedged Class	16,948,797	1,654,956	-	1,537,304
GBP Hedged Class	1,849,591	-	-	-
EUR Institutional Distributing Class	-	-	36,305,902	-
JPY A Class	-	427,866,803	-	-
JPY B Accumulating Class	-	1,244,411,628	-	-
EUR Super Institutional Class	-	-	263,741,167	-
CHF Hedged Class	1,114,266	-	20,120,133	17,802,981
GBP Hedged Institutional Class	-	-	12,074,590	-
EUR Hedged Institutional Class	14,183,055	157,851,782	-	3,319,258
EUR Institutional Class	-	-	256,484,513	-
USD Institutional Class	91,663,084	-	-	29,123,055
USD Hedged Institutional Class	-	-	347,140	-
USD Hedged Super Institutional Class	-	-	2,797,239	-
CHF Hedged Institutional Class	1,830,437	-	9,023,988	-
EUR R Class	-	-	10,786,293	-
EUR Hedged R Class	146,339	-	-	-
EUR SP Class	-	-	26,383,390	-

E.I. Sturza Funds Plc
Appendix I (unaudited) (continued)

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

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

	SESF 2019 EUR	SJOF 2019 JPY	SBOF 2019 USD	SFF 2019 USD
Net asset value				
USD Class	-	-	-	68,907,156
EUR Class	61,725,222	-	-	-
EUR X Class	11,119,726	-	-	-
CHF Hedged Class	1,420,752	-	-	5,503,271
EUR Hedged Class	-	267,795,868	-	6,278,136
USD Institutional Class	-	-	-	53,217,846
EUR Institutional Class	18,038,493	-	-	-
EUR Hedged Institutional Class	-	163,238,819	-	3,199,150
CHF Hedged Institutional Class	-	-	-	443,471
USD Hedged Institutional Class	-	213,039,062	-	-
USD Hedged Class	-	433,163,306	-	-
JPY Institutional Class	-	4,068,110,636	-	-
JPY Class	-	2,040,111,056	-	-
USD Accumulating Class	-	-	41,568,371	-
CHF Hedged Accumulating Class	-	-	4,729,826	-
EUR Hedged Accumulating Class	-	-	4,998,964	-
EUR Hedged Distributing Class	-	-	146,822	-
EUR Hedged Institutional Accumulating Class	-	-	4,233,022	-
USD Institutional Accumulating Class	-	-	25,475,000	-
USD Super Institutional Class	-	-	-	159,937,507
EUR Hedged Super Institutional Class	-	-	-	8,089,115

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values at 31 December 2018 are as follows:

	SCPF 2018 USD	NGUF 2018 JPY	SEVF 2018 EUR	SGQF 2018 USD
Net asset value				
USD Class	46,887,146	-	-	22,217,764
USD Hedged Class	-	-	1,096,105	-
EUR Class	-	-	123,179,513	-
EUR Hedged Class	16,687,335	19,756,361	-	871,084
EUR Institutional Distributing Class	-	-	40,710,878	-
JPY A Class	-	568,906,627	-	-
JPY B Accumulating Class	-	1,391,617,465	-	-
JPY D Institutional Class	-	108,329,525	-	-
EUR Super Institutional Class	-	-	210,350,463	-
CHF Hedged Class	767,329	-	20,890,388	10,519,837
EUR Hedged Institutional Class	12,701,127	216,933,096	-	1,301,390
EUR Institutional Class	-	-	216,581,784	-
USD Institutional Class	71,011,117	-	-	24,130,947
USD Hedged Institutional Class	-	-	161,022	-
GBP Hedged Institutional Class	-	-	10,330,440	-
GBP Hedged Class	694,032	-	-	-
USD Hedged Super Institutional Class	-	-	3,317,916	-
CHF Hedged Institutional Class	1,935,739	-	5,156,831	-
EUR R Class	-	-	2,281,078	-
EUR Hedged R Class	352,267	-	-	-
EUR SP Class	-	-	22,884,007	-
	SESF 2018 EUR	SJOF 2018 JPY	SBOF 2018 USD	SFF 2018 USD
Net asset value				
USD Class	-	-	-	41,228,650
EUR Class	69,503,980	-	-	-
EUR Hedged Class	-	546,134,544	-	3,581,072
CHF Hedged Class	1,524,434	-	-	3,303,949
EUR X Class	15,738,413	-	-	-
USD Institutional Class	-	-	-	20,296,294
EUR Institutional Class	62,674,604	-	-	-
EUR Hedged Institutional Class	-	183,297,493	-	2,693,338
USD Hedged Institutional Class	-	237,751,733	-	-
USD Hedged Class	-	640,319,604	-	-
USD Super Institutional Class	-	-	-	110,161,982
JPY Institutional Class	-	3,368,078,380	-	-
JPY Class	-	2,778,220,122	-	-
USD Accumulating Class	-	-	41,186,396	-
CHF Hedged Accumulating Class	-	-	1,960,500	-
EUR Hedged Accumulating Class	-	-	614,581	-
EUR Hedged Distributing Class	-	-	125,696	-
EUR Hedged Institutional Accumulating Class	-	-	2,523,194	-
USD Institutional Accumulating Class	-	-	13,298,900	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values per share at 31 December 2020 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2020	2020	2020	2020
	USD	JPY	EUR	USD
Net asset value per share				
A USD Class	\$ 4,412.40	-	\$ 130.84	\$ 160.61
A EUR Class	€ 3,823.66	€ 1,094.38	€ 238.04	€ 112.92
AD GBP Class	£ 3,943.88	-	-	-
BD EUR Class	-	-	€ 113.16	-
M JPY Class	-	JPY 1,312.06	-	-
A JPY Class	-	JPY 89,256.00	-	-
SI EUR Class	-	-	€ 119.28	€ 102.29
A CHF Class	CHF 1,129.96	-	CHF 184.03	CHF 127.47
B GBP Class	-	-	£ 161.02	-
B EUR Class	€ 1,662.33	€ 106,407.00	€ 215.44	€ 115.54
B USD Class	\$ 1,738.25	-	\$ 125.23	\$ 177.04
SI USD Class	-	-	\$ 130.31	-
B CHF Class	CHF 1,196.90	-	CHF 115.74	-
C EUR Class	€1,019.76	-	€ 108.73	-
E EUR Class	-	-	€ 118.87	-
SI GBP Class	-	-	-	£ 101.74

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values per share at 31 December 2020 are as follows:

	SESSF⁽¹⁾	SJOF	SBOF	SFF
	2020	2020	2020	2020
	EUR	JPY	USD	USD
Net asset value per share				
A USD Class	-	\$ 1,442.92	\$ 1,133.92	\$ 1,290.54
A EUR Class	€ 1,664.68	€ 1,344.36	€ 1,079.77	€ 1,229.77
X EUR Class	€ 1,583.83	-	-	-
A CHF Class	CHF 1,332.92	-	CHF 1,072.71	CHF 1,228.05
B USD Class	\$ 1,052.84	\$ 1,472.59	\$ 1,142.93	\$ 1,301.01
B EUR Class	€ 1,377.47	€ 1,076.87	€ 1,089.24	€ 1,243.34
B CHF Class	CHF 1,050.67	-	CHF 1,002.32	CHF 1,215.86
B JPY Class	-	JPY 69,778.00	-	-
A JPY Class	-	JPY 68,607.00	-	-
AD EUR Class	-	-	€ 946.94	-
SI USD Class	-	-	-	\$ 1,349.31
SI EUR Class	-	-	-	€ 1,164.24

⁽¹⁾On 26 November 2020, the Strategic European Smaller Companies Fund (SESF) changed its name to Strategic European Silver Stars Fund (SESSF).

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

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

	SCPF 2019 USD	NGUF 2019 JPY	SEQF 2019 EUR	SGQF 2019 USD
Net asset value per share				
USD Class	\$ 3,593.61	-	-	\$ 148.73
USD Hedged Class	-	-	\$ 141.66	-
EUR Class	-	-	€ 261.43	-
EUR Hedged Class	€ 3,189.86	€ 1,172.16	-	€ 107.03
GBP Hedged Class	£ 3,329.79	-	-	-
EUR Institutional Distributing Class	-	-	€ 123.95	-
JPY A Class	-	JPY 112,670.00	-	-
JPY B Accumulating Class	-	JPY 94,509.00	-	-
JPY D Institutional Class	-	-	-	-
EUR Super Institutional Class	-	-	€ 129.71	-
CHF Hedged Class	CHF 944.82	-	CHF 202.62	CHF 120.98
CHF Hedged Institutional Class	CHF 990.15	-	CHF 126.45	-
GBP Hedged Institutional Class	-	-	£ 176.01	-
EUR Hedged Institutional Class	€ 1,379.88	€ 1,397.54	-	€ 109.27
EUR Institutional Class	-	-	€ 234.63	-
USD Institutional Class	\$ 1,408.32	-	-	\$ 163.12
USD Hedged Institutional Class	-	-	\$ 134.26	-
USD Hedged Super Institutional Class	-	-	\$ 139.36	-
EUR R Class	-	-	€ 120.19	-
EUR Hedged R Class	€ 857.43	-	-	-
EUR SP Class	-	-	€ 129.21	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

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

	SESF 2019 EUR	SJOF 2019 JPY	SBOF 2019 USD	SFF 2019 USD
Net asset value per share				
USD Class	-	-	-	\$ 1,142.77
EUR Class	€ 1,294.20	-	-	-
EUR X Class	€ 1,224.77	-	-	-
CHF Hedged Class	CHF 1,041.36	-	-	CHF 1,110.55
EUR Hedged Class	-	€ 1,187.17	-	€ 1,111.18
USD Institutional Class	-	-	-	\$ 1,147.98
EUR Institutional Class	€ 1,084.81	-	-	-
EUR Hedged Institutional Class	-	€ 950.47	-	€ 1,117.26
CHF Hedged Institutional Class	-	-	-	CHF 1,099.14
USD Hedged Institutional Class	-	\$ 1,278.34	-	-
USD Hedged Class	-	\$ 1,258.57	-	-
JPY Institutional Class	-	JPY 60,725.00	-	-
JPY Class	-	JPY 59,941.00	-	-
USD Accumulating Class	-	-	\$ 1,075.50	-
CHF Hedged Accumulating Class	-	-	CHF 1,036.81	-
EUR Hedged Accumulating Class	-	-	€ 1,040.82	-
EUR Hedged Distributing Class	-	-	€ 985.50	-
EUR Hedged Institutional Accumulating Class	-	-	€ 1,045.43	-
USD Institutional Accumulating Class	-	-	\$ 1,079.72	-
USD Super Institutional Class	-	-	-	\$ 1,168.92
EUR Hedged Super Institutional Class	-	-	-	€ 1,031.54

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values per share at 31 December 2018 are as follows:

	SCPF	NGUF	SEVF	SESF
	2018	2018	2018	2018
	USD	JPY	EUR	EUR
Net asset value per share				
USD Class	\$ 2,794.80	-	-	-
USD Hedged Class	-	-	\$ 109.17	-
EUR Class	-	-	€ 206.50	€ 1,040.25
EUR Hedged Class	€ 2,552.66	€ 991.27	-	-
EUR Institutional Distributing Class	-	-	€ 98.11	-
JPY A Class	-	JPY 94,595	-	-
JPY B Accumulating Class	-	JPY 79,352	-	-
JPY D Institutional Class	-	JPY 52,207	-	-
EUR Super Institutional Class	-	-	€ 101.53	-
CHF Hedged Class	CHF 757.97	-	CHF 160.67	CHF 840.18
EUR Hedged Institutional Class	€ 1,098.96	€ 1,173.87	-	-
EUR Institutional Class	-	-	€ 183.92	€ 867.56
USD Institutional Class	\$ 1,090.05	-	-	-
USD Hedged Institutional Class	-	-	\$ 102.49	-
GBP Hedged Institutional Class	-	-	£ 136.57	-
GBP Hedged Class	£ 2,643.92	-	-	-
USD Hedged Super Institutional Class	-	-	\$ 106.16	-
CHF Hedged Institutional Class	CHF 791.39	-	CHF 99.68	-
EUR R Class	-	-	€ 95.69	-
EUR Hedged R Class	€ 691.02	-	-	-
EUR SP Class	-	-	€ 101.08	-
EUR X Class	-	-	-	€ 984.39
	SGQF	SJOF	SBOF	SFF
	2018	2018	2018	2018
	USD	JPY	USD	USD
Net asset value per share				
USD Class	\$ 121.15	-	-	\$ 972.48
EUR Class	-	-	-	-
EUR Hedged Class	€ 89.98	€ 1,006.18	-	€ 969.66
CHF Hedged Class	CHF 101.88	-	-	CHF 970.50
USD Institutional Class	\$ 131.98	-	-	\$ 972.71
EUR Hedged Institutional Class	€ 91.00	€ 800.63	-	€ 969.91
USD Hedged Institutional Class	-	\$ 1,047.57	-	-
USD Hedged Class	-	\$ 1,036.73	-	-
USD Super Institutional Class	-	-	-	\$ 972.83
JPY Institutional Class	-	JPY 50,956	-	-
JPY Class	-	JPY 50,547	-	-
USD Accumulating Class	-	-	\$ 1,004.51	-
CHF Hedged Accumulating Class	-	-	CHF 1,002.45	-
EUR Hedged Accumulating Class	-	-	€ 1,001.64	-
EUR Hedged Distributing Class	-	-	€ 1,001.67	-
EUR Hedged Institutional Accumulating Class	-	-	€ 1,001.85	-
USD Institutional Accumulating Class	-	-	\$ 1,004.71	-

E.I. Sturdza Funds Plc

Supplementary Information (unaudited)

1. Total expense ratio

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

	2020	2019
Strategic China Panda Fund		
A CHF Class	1.88%	1.95%
B CHF Class	1.28%	1.36%
A EUR Class	1.81%	1.85%
B EUR Class	1.40%	1.35%
C EUR Class	2.46%	2.63%
AD GBP Class	1.79%	2.02%
A USD Class	1.79%	2.00%
B USD Class	1.27%	1.53%
Nippon Growth (UCITS) Fund		
A EUR Class	1.94%	1.89%
M JPY Class	1.94%	1.89%
A JPY Class	1.94%	1.89%
B JPY Class	-	1.39%
B EUR Class	1.44%	1.39%
Strategic Europe Quality Fund		
A EUR Class	2.03%	1.90%
B EUR Class	1.15%	1.17%
A CHF Class	1.88%	1.82%
B GBP Class	1.15%	1.17%
BD EUR Class	1.15%	1.17%
C EUR Class	2.67%	2.62%
A USD Class	2.11%	2.04%
SI EUR Class	1.00%	1.02%
SI USD Class	1.00%	1.02%
B USD Class	1.15%	1.17%
B CHF Class	1.15%	1.17%
E EUR Class	0.95%	0.97%
Strategic Global Quality Fund		
B USD Class	1.29%	1.30%
A USD Class	1.79%	1.94%
A CHF Class	1.79%	1.94%
A EUR Class	1.80%	1.86%
B EUR Class	1.29%	1.30%
SI EUR Class	1.04%	-
SI GBP Class	1.04%	-

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

1. Total expense ratio (continued)

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

	2020	2019
Strategic European Silver Stars Fund		
<i>(formerly Strategic European Smaller Companies Fund)</i>		
A EUR Class	4.28%	1.75%
X EUR Class	3.52%	1.75%
A CHF Class	4.48%	1.74%
B EUR Class	5.25%	1.25%
B CHF Class	1.85%	-
B USD Class	1.89%	-
Strategic Japan Opportunities Fund		
B USD Class	2.00%	1.27%
A USD Class	2.30%	1.77%
A EUR Class	1.83%	1.77%
B EUR Class	1.95%	1.71%
B JPY Class	1.50%	1.29%
A JPY Class	1.89%	1.78%
Strategic Bond Opportunities Fund		
A USD Class	1.06%	1.08%
A CHF Class	1.06%	1.08%
A EUR Class	1.06%	1.08%
AD EUR Class	1.06%	1.08%
B EUR Class	0.66%	0.68%
B USD Class	0.66%	0.68%
B CHF Class	0.66%	-
Sturdza Family Fund		
A CHF Class	2.88%	2.54%
A EUR Class	3.03%	2.58%
A USD Class	3.18%	3.03%
B USD Class	2.92%	2.65%
B EUR Class	2.85%	2.28%
SI USD Class	0.97%	0.96%
B CHF Class	2.92%	1.82%
SI EUR Class	0.97%	0.96%

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

1. Total expense ratio (continued)

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

	2020	2019
Strategic China Panda Fund		
A CHF Class	1.76%	1.75%
B CHF Class	1.26%	1.25%
A EUR Class	1.75%	1.75%
B EUR Class	1.26%	1.25%
C EUR Class	2.46%	2.45%
AD GBP Class	1.76%	1.75%
A USD Class	1.76%	1.75%
B USD Class	1.26%	1.25%
Nippon Growth (UCITS) Fund		
A EUR Class	1.94%	1.89%
M JPY Class	1.94%	1.89%
A JPY Class	1.94%	1.89%
B JPY Class	-	1.39%
B EUR Class	1.44%	1.39%
Strategic Europe Quality Fund		
A EUR Class	1.75%	1.77%
B EUR Class	1.15%	1.17%
A CHF Class	1.76%	1.77%
B GBP Class	1.15%	1.17%
BD EUR Class	1.15%	1.17%
C EUR Class	2.45%	2.46%
A USD Class	1.75%	1.77%
SI EUR Class	1.00%	1.02%
SI USD Class	1.00%	1.02%
B USD Class	1.15%	1.17%
B CHF Class	1.15%	1.17%
E EUR Class	0.95%	0.97%
Strategic Global Quality Fund		
B USD Class	1.29%	1.30%
A USD Class	1.79%	1.80%
A CHF Class	1.79%	1.80%
A EUR Class	1.79%	1.80%
B EUR Class	1.29%	1.30%
SI EUR Class	1.04%	-
SI GBP Class	1.04%	-

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

1. Total expense ratio (continued)

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

	2020	2019
Strategic European Silver Stars Fund <i>(formerly Strategic European Smaller Companies Fund)</i>		
A EUR Class	1.76%	1.74%
X EUR Class	1.76%	1.74%
A CHF Class	1.76%	1.74%
B EUR Class	1.26%	1.24%
B CHF Class	1.26%	-
B USD Class	1.26%	-
Strategic Japan Opportunities Fund		
B USD Class	1.29%	1.27%
A USD Class	1.79%	1.77%
A EUR Class	1.79%	1.77%
B EUR Class	1.29%	1.27%
B JPY Class	1.29%	1.27%
A JPY Class	1.79%	1.77%
Strategic Bond Opportunities Fund		
A USD Class	1.06%	1.08%
A CHF Class	1.06%	1.08%
A EUR Class	1.06%	1.08%
AD EUR Class	1.06%	1.08%
B EUR Class	0.66%	0.68%
B USD Class	0.66%	0.68%
B CHF Class	0.66%	-
Sturdza Family Fund		
A CHF Class	1.72%	1.70%
A EUR Class	1.72%	1.71%
A USD Class	1.72%	1.71%
B USD Class	1.22%	1.21%
B EUR Class	1.21%	1.21%
SI USD Class	0.97%	0.96%
B CHF Class	1.22%	1.21%
SI EUR Class	0.97%	0.96%

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

1. Total expense ratio (continued)

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

	2020	2019
Strategic China Panda Fund		
A CHF Class	0.12%	0.20%
B CHF Class	0.02%	0.11%
A EUR Class	0.06%	0.10%
B EUR Class	0.14%	0.10%
C EUR Class	0.00%	0.18%
AD GBP Class	0.03%	0.27%
A USD Class	0.03%	0.25%
B USD Class	0.01%	0.28%
Nippon Growth (UCITS) Fund		
A EUR Class	-	-
M JPY Class	-	-
A JPY Class	-	-
B JPY Class	-	-
B EUR Class	-	-
Strategic Europe Quality Fund		
A EUR Class	0.28%	0.13%
B EUR Class	-	-
A CHF Class	0.12%	0.05%
B GBP Class	-	-
BD EUR Class	-	-
C EUR Class	0.22%	0.16%
A USD Class	0.36%	0.27%
SI EUR Class	-	-
SI USD Class	-	-
B USD Class	-	-
B CHF Class	-	-
E EUR Class	-	-
Strategic Global Quality Fund		
B USD Class	-	-
A USD Class	-	0.14%
A CHF Class	-	0.14%
A EUR Class	0.01%	0.06%
B EUR Class	-	-
SI EUR Class	-	-
SI GBP Class	-	-

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

1. Total expense ratio (continued)

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

	2020	2019
Strategic European Silver Stars Fund		
<i>(formerly Strategic European Smaller Companies Fund)</i>		
A EUR Class	2.52%	0.01%
X EUR Class	1.76%	0.01%
A CHF Class	2.72%	0.00%
B EUR Class	3.99%	0.01%
B CHF Class	0.59%	-
B USD Class	0.63%	-
Strategic Japan Opportunities Fund		
B USD Class	0.71%	-
A USD Class	0.51%	-
A EUR Class	0.04%	-
B EUR Class	0.66%	0.44%
B JPY Class	0.21%	0.02%
A JPY Class	0.10%	0.01%
Sturdza Family Fund		
A CHF Class	1.16%	0.84%
A EUR Class	1.31%	0.87%
A USD Class	1.46%	1.32%
B USD Class	1.70%	1.44%
B EUR Class	1.64%	1.07%
SI USD Class	-	-
B CHF Class	1.70%	0.61%
SI EUR Class	-	-

E.I. Sturdza Funds Plc

Supplementary Information (unaudited) (continued)

2. Fund performance data

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

	Inception to 31 December 2020		Inception to 31 December 2019	
	Fund	Index	Fund	Index
Strategic China Panda Fund				
A USD Class	341.24%	206.78%	259.36%	136.90%
A CHF Class	13.00%	32.53%	(5.52)%	2.35%
A EUR Class	282.37%	206.78%	218.99%	136.90%
AD GBP Class	294.39%	206.78%	232.98%	136.90%
B USD Class	73.83%	121.14%	40.83%	70.77%
B EUR Class	66.23%	81.64%	37.99%	40.27%
B CHF Class	19.69%	31.43%	(0.99)%	1.50%
C EUR Class	1.98%	14.98%	(14.26)%	(11.21)%
Nippon Growth (UCITS) Fund				
A EUR Class	9.44%	69.50%	17.22%	57.84%
M JPY Class	75.19%	155.89%	85.50%	138.28%
B EUR Class	31.21%	114.29%	39.75%	99.54%
A JPY Class	78.51%	139.37%	89.02%	122.90%
B JPY Class	-	-	10.79%	55.02%
Strategic Europe Quality Fund				
A EUR Class	138.04%	102.39%	161.43%	109.35%
B EUR Class	115.44%	66.63%	134.63%	72.36%
A CHF Class	84.03%	64.88%	102.62%	70.54%
B GBP Class	61.02%	34.18%	76.01%	38.79%
BD EUR Class	13.16%	19.67%	23.95%	23.78%
C EUR Class	8.73%	23.59%	20.19%	27.83%
A USD Class	30.84%	30.83%	41.66%	35.33%
SI EUR Class	19.28%	27.41%	29.71%	31.79%
SI USD Class	30.31%	28.07%	39.36%	32.47%
B USD Class	25.23%	17.16%	34.26%	21.18%
B CHF Class	15.74%	14.55%	26.45%	18.48%
E EUR Class	18.87%	13.63%	29.21%	17.54%
Strategic Global Quality Fund				
B USD Class	77.04%	82.17%	63.12%	57.17%
A USD Class	60.61%	91.72%	48.73%	65.41%
B EUR Class	15.54%	35.65%	9.27%	17.04%
A EUR Class	12.92%	35.65%	7.03%	17.04%
A CHF Class	27.47%	75.49%	20.98%	51.41%
SI EUR Class*	2.29%	12.72%	-	-
SI GBP Class*	1.74%	12.72%	-	-

*SI EUR Class and SI GBP Class were launched on 18 February 2020.

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

2. Fund performance data (continued)

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

	Inception to 31 December 2020		Inception to 31 December 2019	
	Fund	Index	Fund	Index
Strategic European Silver Stars Fund <i>(formerly Strategic European Smaller Companies Fund)</i>				
A EUR Class	66.47%	17.43%	29.42%	19.81%
X EUR Class	58.38%	29.08%	22.48%	31.70%
A CHF Class	33.29%	16.46%	4.14%	18.82%
B EUR Class	37.75%	16.77%	8.48%	19.14%
B CHF Class*	5.07%	2.58%	-	-
B USD Class*	5.28%	2.58%	-	-
Strategic Japan Opportunities Fund				
B EUR Class	7.69%	11.08%	(4.95)%	3.44%
B USD Class	47.26%	25.71%	27.83%	17.06%
A USD Class	44.29%	25.71%	25.86%	17.06%
A EUR Class	34.44%	25.71%	18.72%	17.06%
B JPY Class	39.56%	25.71%	21.45%	17.06%
A JPY Class	37.21%	25.71%	19.88%	17.06%
Strategic Bond Opportunities Fund				
A USD Class	13.39%	20.41%	7.55%	10.61%
A CHF Class	7.27%	20.41%	3.68%	10.61%
A EUR Class	7.98%	20.41%	4.08%	10.61%
AD EUR Class	(5.31)%	20.41%	(1.45)%	10.61%
B EUR Class	8.92%	20.41%	4.54%	10.61%
B USD Class	14.29%	20.41%	7.97%	10.61%
B CHF Class**	0.23%	0.46%	-	-
Sturdza Family Fund				
A CHF Class	22.81%	9.33%	11.06%	5.08%
A EUR Class	22.98%	9.33%	11.12%	5.08%
B EUR Class	24.33%	9.33%	11.73%	5.08%
B USD Class	30.10%	9.33%	14.80%	5.08%
SI USD Class	34.93%	9.33%	16.89%	5.08%
A USD Class	29.05%	9.33%	14.28%	5.08%
B CHF Class	21.59%	8.65%	9.91%	4.43%
SI EUR Class	16.42%	4.95%	3.15%	0.87%

*B CHF Class and B USD Class were launched on 30 November 2020.

**B CHF Class was launched on 26 November 2020.

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

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

3. Publications

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

E.I. Sturdza Funds Plc
Remuneration Disclosure (unaudited)
For the year ended 31 December 2020

Introduction

The below disclosures are made in respect of the remuneration policies of the Company. The disclosures are made in accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) regulations 2016 – SI 143 of 2016 (“UCITS V Regulations”), effective from 18 March 2016.

The remuneration policy of the Company has been designed to promote sound and effective risk management and to not encourage risk taking that may be inconsistent with the risk profile and constitution of the Sub-Funds.

Taking the following proportionality criteria into account, namely the Company’s size, internal organisation, nature, and the scope and complexity of its activities, the Board has decided to dis-apply the remuneration committee requirement. The Board is satisfied that this disapplication is reconcilable with the risk profile, risk appetite and the strategy of the Company and its Sub-Funds.

The policy adopted by the Company is subject to review on an annual basis and is assessed to determine whether the system of remuneration operates as intended and is compliant with the remuneration requirements as set out by the UCITS V Regulations.

Decision making process

The Directors of the Company are considered Identified Persons, as defined by the UCITS V Regulations, and details of the Directors’ fees are outlined within the financial statements.

In addition, the ‘Designated Individuals’, as defined in the Remuneration Policy, appointed to the Company to assist with the UCITS management functions are considered Identified Persons, as defined by the UCITS V Regulations, and details of the Designated Individuals’ fees are outlined within the financial statements.

Whilst the Company has appointed E.I. Sturdza Strategic Management Limited as investment manager (the “Investment Manager”), the decision making in relation to investment strategy and portfolio management relating to discretionary managers is made by external Investment Advisers, under a contractual relationship with the Company, the Investment Manager and the relevant Investment Adviser.

The Investment Manager, together with the Company, has also entered into a contractual relationship with external Investment Advisers who are undertaking portfolio management on a non-discretionary basis. As such, the decision making in relation to investment strategy and portfolio management is made by the Investment Manager, with advice provided by the Investment Adviser.

Where the Company delegates investment management and advisory functions in respect of any Sub-Fund of the Company, either (a) appropriate contractual arrangements are in place to ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS V Regulations, or (b) such delegates are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines.

Identified Persons of the external Investment Advisers received fixed remuneration of EUR 1.52m and variable remuneration of EUR 0.11m for the year ended 31 December 2020, attributable to the portfolio management function of the Sub-Funds of the Company. The remuneration has been calculated on a time-spent basis.

No employees of the Investment Manager are considered Identified Persons.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited)
For the year ended 31 December 2020

E.I. Sturdza Funds Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 31 December 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 year.

During the year ended 31 December 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 Silver Stars Fund (*formerly 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. The Bank acts as the securities lending agent for the Company. The Company is allowed to lend securities with a value of up to 15% of the net asset value of each Sub-Fund, per borrower. The Company received collateral in the form of government securities, equity securities, certificates of deposit and cash against the loaned securities.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 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 31 December 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	180,934,868	9,937,029	5.49%
NGUF	JPY	1,397,207,491	205,120,400	14.68%
SEQF	EUR	554,553,800	65,442,144	11.80%
SGQF	USD	69,510,761	2,840,198	4.09%
SESSF	EUR	81,042,860	10,802,318	13.33%
SJOF	JPY	5,920,941,550	412,701,900	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 31 December 2020:

Sub-Fund	Sub-Fund's functional currency	NAV	Fair value of securities on loan	% of NAV
SCPF	USD	183,451,029	9,937,029	5.42%
NGUF	JPY	1,462,510,317	205,120,400	14.03%
SEQF	EUR	554,469,649	65,442,144	11.80%
SGQF	USD	71,378,809	2,840,198	3.98%
SESSF	EUR	82,967,521	10,802,318	13.02%
SJOF	JPY	6,200,677,283	412,701,900	6.66%

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 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 year ended 31 December 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 31 December 2020:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SCPF	USD	Anta Sports Products Ltd	3,804,782
		United States of America Government	2,442,981
		Powerlong Commercial Managemen	2,070,028
		Zhongnan Online P&C Insurance	1,750,101
		Nissin Foods Co Ltd	1,188,880
		Facebook Inc	660,607
		Microsoft Com	659,635
		KWG Group Holdings Ltd	491,309
		Unilever Plc	435,386
		KWG Living Group Holdings Ltd	399,257
NGUF	JPY	Itochu Corp	129,230,401
		United States of America Government	98,864,848
		Tokyo Tatemono Co Ltd	52,355,000
		DMG Mori Co Ltd	23,535,000
		BHP Group Plc	13,141,861
		Brit Amer Ord	8,712,002
		Itochu Corp	6,409,171
		Softbank Group Corp	5,850,216
		Fast Retailing Co Ltd	5,405,306
		Denso Corp	5,179,234
SEQF	EUR	SBM Offshore NV	14,388,985
		Total SE	11,040,885
		Aegon NV	10,394,579
		Intercontinental Hotels Group	8,470,207
		JDE Peet'S NV	7,672,219
		Roche Holding AG	6,292,858
		Sig Combibloc Group AG	5,295,703
		France Government	3,333,762
		Servicenow Inc	2,522,120
		Microsoft Com	2,515,142

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 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 31 December 2020:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SGQF	USD	Kao Corp	1,157,925
		Intercontinental Hotels Group	1,084,404
		United States of America Government	589,912
		JDE Peet'S NV	577,523
		Softbank Group Corp	191,569
		Fast Retailing Co Ltd	189,041
		Shin-Etsu Chemical Co Ltd	146,162
		Itochu Corp	145,357
		Sony Corp	117,811
		Denso Corp	116,669
SESSF	EUR	Spie SA	2,448,193
		Freni Brembo Spa	1,997,703
		Befesa SA	1,969,424
		Bekaert SA	1,082,877
		Granges AB	939,576
		Microsoft Com	792,384
		Indra Sistemas SA	777,295
		Hunter Douglas NV	649,432
		Apple Inc	473,236
		Facebook Inc	425,122
SJOF	JPY	Asics Corp	90,090,000
		Anritsu Corp	84,096,000
		United States Of America Government	73,923,287
		Otsuka Corp	70,305,000
		Royal Holdings Co Ltd	35,880,000
		Findex Inc	29,605,501
		Sun Inc	22,475,400
		Locoguide Inc	18,840,000
		France Government	18,291,112
		Itochu Corp	16,823,694

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (unaudited) (continued)
For the year ended 31 December 2020

Concentration data (continued)

The following table reflects the top 10 counterparties of each type of SFT and the value (volume) of outstanding transactions (presented in each of the Sub-Fund's functional currency) as at 31 December 2020:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Fair value of securities on loan
SCPF	USD	BNP Paribas Arbitrage	3,170,038
		Citigroup Global Markets Limited	910,474
		Credit Suisse Securities (Europe) Limited	2,312,778
		Credit Suisse Securities (USA) LLC	2,069,628
		JP Morgan Securities, Plc	349,168
		Macquarie Bank Limited	480,979
		The Bank of Nova Scotia	643,964
NGUF	JPY	Barclays Capital Securities Ltd.	52,355,000
		Citigroup Global Markets Limited	23,535,000
		JP Morgan Securities, Plc	129,230,400
SEQF	EUR	Barclays Capital Securities Ltd.	22,076,498
		Citigroup Global Markets Limited	2,619,466
		HSBC Bank Plc	12,904,733
		Morgan Stanley & Co. International Plc	21,197,523
		The Bank of Nova Scotia	6,643,924
SGQF	USD	Barclays Capital Securities Ltd.	1,157,925
		Citigroup Global Markets Limited	1,096,255
		Merrill Lynch International	563,500
		Societe Generale	19,248
		The Bank of Nova Scotia	3,270

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Concentration data (continued)

The following table reflects the top 10 counterparties of each type of SFT and the value (volume) of outstanding transactions (presented in each of the Sub-Fund's functional currency) as at 31 December 2020:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Fair value of securities on loan
SESSF	EUR	Barclays Capital Securities Ltd.	2,730,243
		BNP Paribas Arbitrage	1,924,177
		Citigroup Global Markets Limited	1,136,195
		Credit Suisse Securities (Europe) Limited	1,343,942
		Goldman, Sachs & Co. LLC	89,100
		ING Bank NV	842,670
		Societe Generale	70,296
		UBS AG	2,665,695
SJOF	JPY	Barclays Capital Securities Ltd.	137,370,000
		BNP Paribas Arbitrage	8,130,000
		Citigroup Global Markets Inc.	53,280,000
		Citigroup Global Markets Limited	54,445,500
		Credit Suisse Securities (Europe) Limited	28,879,000
		Merrill Lynch International	18,840,000
		UBS AG	111,757,400

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

The following table reflects the number and name of custodians and amount of collateral held in safekeeping by each of the custodians (presented in each of the Sub-Fund's functional currency) as at 31 December 2020:

Sub-Fund	Sub-Fund's functional currency	Number of custodians per Sub-Fund	Name of custodian	Amount of collateral in safekeeping
SCPF	USD	1	The Bank of New York Mellon	11,131,470
NGUF	JPY	1	The Bank of New York Mellon	232,838,929
SEQF	EUR	1	The Bank of New York Mellon	74,576,474
SGQF	USD	1	The Bank of New York Mellon	3,249,558
SESSF	EUR	1	The Bank of New York Mellon	11,529,675
SJOF	JPY	1	The Bank of New York Mellon	468,260,815

Aggregate transaction data for each type of SFT

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

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Aggregate transaction data for each type of SFT (continued)

The following table reflects the maturity tenor of all collateral received for each type of SFT (presented in each of the Sub-Fund's functional currency) as at 31 December 2020:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Type of collateral received	Currency of collateral	Maturity tenor of the collateral (balances are presented in each of the Sub-Fund's functional currency)						Total amount of collateral
					1 day to 1 week	> 1 week to 1 month	3 months to 1 year	> 3 months to 1 year	> 1 year	Open maturity	
SCPF	USD	BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	-	-	-	-	-	3,570,687	3,570,687
		Citigroup Global Markets Limited	Equity Indices (TriParty)	USD	-	-	-	-	-	1,002,250	1,002,250
		Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	USD	-	-	-	-	-	2,757,168	2,757,168
		Credit Suisse Securities (USA) LLC	G10 Debt (TriParty)	USD	-	-	-	-	318,762	-	318,762
		Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	USD	-	84,529	960,708	579,675	232,132	-	1,857,044
		JP Morgan Securities, Plc	Equity Indices (TriParty)	USD	-	-	-	-	-	118,868	118,868
		JP Morgan Securities, Plc	G10 Debt (TriParty)	USD	-	-	-	-	267,175	-	267,175
		Macquarie Bank Limited	Equity Indices (TriParty)	USD	-	-	-	-	-	530,920	530,920
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	-	-	-	-	-	708,596	708,596
NGUF	JPY	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	USD	-	-	-	-	-	64,091,720	64,091,720
		Citigroup Global Markets Limited	Equity Indices (TriParty)	USD	-	-	-	-	-	25,896,572	25,896,572
		JP Morgan Securities, Plc	Equity Indices (TriParty)	USD	-	-	-	-	-	43,985,787	43,985,787
		JP Morgan Securities, Plc	G10 Debt (TriParty)	USD	-	-	-	-	98,864,850	-	98,864,850
SEQF	EUR	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	USD	-	-	-	-	-	12,907,591	12,907,591
		Barclays Capital Securities Ltd.	G10 Debt (TriParty)	USD	-	-	-	2,299,838	11,142,783	-	13,442,621
		Citigroup Global Markets Limited	Equity Indices (TriParty)	USD	-	-	-	-	-	2,895,126	2,895,126
		HSBC Bank Plc	Equity Indices (TriParty)	USD	-	-	-	-	-	14,412,471	14,412,471
		Morgan Stanley & Co. International Plc	Equity Indices (TriParty)	USD	-	-	-	-	-	23,537,395	23,537,395
		Morgan Stanley & Co. International Plc	G10 Debt (TriParty)	USD	-	3,220	-	-	-	-	3,220
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	-	-	-	-	-	7,378,050	7,378,050
SGQF	USD	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	USD	-	-	-	-	-	1,417,504	1,417,504
		Citigroup Global Markets Limited	Equity Indices (TriParty)	USD	-	-	-	-	-	1,218,133	1,218,133
		Merrill Lynch International	G10 Debt (TriParty)	USD	-	-	-	8,777	581,135	-	589,912

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Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Type of collateral received	Currency of collateral	Maturity tenor of the collateral (balances are presented in each of the Sub-Fund's functional currency)					Total amount of collateral
					1 day to 1 week	> 1 week to 1 month	> 1 month to 3 months	> 3 months to 1 year	> 1 year	
SGQF	USD	Societe Generale	Equity Indices (TriParty), U.S. Equity (TriParty)	USD	-	-	-	-	20,375	20,375
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	-	-	-	-	3,634	3,634
SESSF	EUR	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	USD	-	-	-	-	1,980,734	1,980,734
		Barclays Capital Securities Ltd.	G10 Debt (TriParty)	USD	-	-	-	64,285	311,465	375,750
		BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	-	-	-	-	2,200,687	2,200,687
		Citigroup Global Markets Limited	Cash, Equity Indices (TriParty)	USD	-	-	-	-	1,262,600	1,262,600
		Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	USD	-	-	-	-	1,563,850	1,563,850
		Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	USD	-	-	-	-	4,292	4,292
		Credit Suisse Securities (Europe) Limited	Govt Debt & Supranationals (TriParty)	USD	-	-	-	-	38,757	38,757
		Goldman, Sachs & Co. LLC	Cash	USD	-	-	-	-	93,588	93,588
		ING Bank NV	Equity Indices (TriParty)	USD	-	-	-	-	933,591	933,591
		Societe Generale	Equity Indices (TriParty)	USD	-	-	-	-	11,818	11,818
		Societe Generale	G10 Debt (TriParty)	USD	-	-	-	19,072	44,506	63,578
		UBS AG	Equity Indices (TriParty)	USD	-	-	-	-	2,809,815	2,809,815
		UBS AG	G10 Debt (TriParty), Govt Debt & Supranationals (TriParty)	USD	-	-	-	28,809	161,806	190,615
SJOF	JPY	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	USD	-	-	-	-	168,165,019	168,165,019
		BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	-	-	-	-	9,155,747	9,155,747
		Citigroup Global Markets Inc.	Cash	USD	-	-	-	-	55,958,790	55,958,790
		Citigroup Global Markets Limited	Equity Indices (TriParty)	USD	-	-	-	-	35,006,536	35,006,536
		Citigroup Global Markets Limited	G10 Debt (TriParty)	USD	-	-	-	-	23,770,507	23,770,507
		Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	USD	-	-	-	-	34,421,318	34,421,318
		Merrill Lynch International	G10 Debt (TriParty)	USD	-	-	-	299,600	19,836,960	20,136,560
		UBS AG	Equity Indices (TriParty)	USD	-	-	-	-	53,154,506	53,154,506
		UBS AG	G10 Debt (TriParty)	USD	5,493,229	-	-	5,241,374	57,757,229	68,491,832

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Aggregate transaction data for each type of SFT (continued)

The following table reflects the maturity tenor of SFTs (presented in each of the Sub-Fund's functional currency) as at 31 December 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	BNP Paribas Arbitrage	France	3,170,038	Yes
		Citigroup Global Markets Limited	United Kingdom	910,474	Yes
		Credit Suisse Securities (Europe) Limited	United Kingdom	2,312,778	Yes
		Credit Suisse Securities (USA) LLC	USA	2,069,628	Yes
		JP Morgan Securities, Plc	United Kingdom	349,168	Yes
		Macquarie Bank Limited	Australia	480,979	Yes
		The Bank of Nova Scotia	Canada	643,964	Yes
NGUF	JPY	Barclays Capital Securities Ltd.	United Kingdom	52,355,000	Yes
		Citigroup Global Markets Limited	United Kingdom	23,535,000	Yes
		JP Morgan Securities, Plc	United Kingdom	129,230,400	Yes
SEQF	EUR	Barclays Capital Securities Ltd.	United Kingdom	22,076,498	Yes
		Citigroup Global Markets Limited	United Kingdom	2,619,466	Yes
		HSBC Bank Plc	United Kingdom	12,904,733	Yes
		Morgan Stanley & Co. International Plc	United Kingdom	21,197,523	Yes
		The Bank of Nova Scotia	Canada	6,643,924	Yes
SGQF	USD	Barclays Capital Securities Ltd.	United Kingdom	1,157,925	Yes
		Citigroup Global Markets Limited	United Kingdom	1,096,255	Yes
		Merrill Lynch International	USA	563,500	Yes
		Societe Generale	France	19,248	Yes
		The Bank of Nova Scotia	Canada	3,270	Yes
SESSF	EUR	Barclays Capital Securities Ltd.	United Kingdom	2,730,243	Yes
		BNP Paribas Arbitrage	France	1,924,177	Yes
		Citigroup Global Markets Limited	United Kingdom	1,136,195	Yes
		Credit Suisse Securities (Europe) Limited	United Kingdom	1,343,942	Yes
		Goldman, Sachs & Co. LLC	USA	89,100	Yes
		ING Bank NV	Netherlands	842,670	Yes
		Societe Generale	France	70,296	Yes
		UBS AG	Switzerland	2,665,695	Yes

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Aggregate transaction data for each type of SFT (continued)

The following table reflects the maturity tenor of SFTs (presented in each of the Sub-Fund's functional currency) as at 31 December 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
SJOF	JPY	Barclays Capital Securities Ltd.	United Kingdom	137,370,000	Yes
		BNP Paribas Arbitrage	France	8,130,000	Yes
		Citigroup Global Markets Inc.	United Kingdom	53,280,000	Yes
		Citigroup Global Markets Limited	United Kingdom	54,445,500	Yes
		Credit Suisse Securities (Europe) Limited	United Kingdom	28,879,000	Yes
		Merrill Lynch International	USA	18,840,000	Yes
		UBS AG	Switzerland	111,757,400	Yes

All Sub-Funds are subject to the securities lending program entered into with the Depositary, which allows for The Bank of New York Mellon (the "Lending Agent") to utilise applicable Settlement Systems. These Settlement Systems may be any securities depository or clearing agency authorised to act as a securities depository or clearing agency. During the year, the Sub-Funds utilised tri-party and bilateral agreements where collaterals held were securities and reinvested cash collateral in overnight reverse repurchase agreements.

Data on return and cost for each type of SFTs

The following table reflects the data on cost and return for each type of SFT between the Sub-Funds and the Lending Agent, in absolute terms, and as a percentage of overall returns generated by that type of SFT (presented in each of the Sub-Fund's functional currency) for the year ended 31 December 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	54,582	70%	23,392	30%	77,974
NGUF	JPY	587,668	70%	251,858	30%	839,526
SEQF	EUR	115,392	70%	49,454	30%	164,846
SGQF	USD	6,248	70%	2,678	30%	8,926
SESSF	EUR	82,530	70%	35,370	30%	117,900
SJOF	JPY	7,527,172	70%	3,225,931	30%	10,753,103
SFF	USD	15,305	70%	6,559	30%	21,864

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

E.I. Sturdza Strategic Management Limited and The Bank of New York Mellon act as the Investment Manager and Lending Agent, respectively, for all the Sub-Funds as at and for the year ended 31 December 2020.