

**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 2021

# E.I. Sturdza Funds Plc

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

## **E.I. Sturdza Funds Plc**

### **Company Information**

|  |   |
|--|---|
| Directors  | L. Georges Gutmans (Swiss), resigned on 9 February 2021<br>Denise Kinsella* (Irish)<br>Brian Dillon (Irish)<br>Gavin Farrell (British), resigned on 31 March 2022<br>Marc Craquelin (French)<br>Brenda Petsche (Canadian), appointed on 31 May 2021<br><br>*Independent Director<br>All Directors are non-executive Directors |
| Registered Office  | Sanne Corporate Administration Services Ireland Limited<br>4 <sup>th</sup> Floor<br>76 Baggot Street Lower<br>Dublin 2<br>Ireland   |
| Investment Manager, Promoter and Global Distributor  | E.I. Sturdza Strategic Management Limited<br>3rd Floor, Maison Trinity<br>Rue du Pre<br>St Peter Port<br>Guernsey, GY1 1LT<br>Channel Islands   |
| Investment Adviser to<br>- Strategic China Panda Fund  | LBN Advisers Limited<br>8/F, Hip Shing Hong Centre<br>55 Des Voeux Road Central<br>Central<br>Hong Kong   |
| Investment Adviser to<br>- Strategic Bond Opportunities Fund<br>- Sturdza Family Fund  | Banque Eric Sturdza SA<br>112 Rue du Rhône<br>C.P. 3024, 1211 Geneva 3<br>Switzerland   |
| Investment Adviser to<br>- Nippon Growth (UCITS) Fund  | Evarich Asset Management<br>Level 11, Aoyama Palacio Tower, 3-6-7<br>Kita-Aoyama Minato-ku<br>Tokyo, 107-0061<br>Japan  |
| Investment Adviser to<br>- Strategic Global Quality Fund<br>- Strategic Europe Quality Fund ( <i>up to 31 October 2021</i> ) | Lofoten Asset Management Limited<br>32 Davies Street<br>London, W1K 4ND<br>United Kingdom   |

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

|  |   |
|--|---|
| Investment Adviser to<br>- Strategic Europe Quality Fund ( <i>from 1 November 2021</i> ) | Phileas Asset Management SAS<br>60 Rue de Prony<br>75017 Paris<br>France  |
| Investment Adviser to<br>- Strategic European Silver Stars Fund                          | Pascal Investment Advisers S.A.<br>Rue du Rhône 116 P.O. Box 3445<br>1211, Geneva 3<br>Switzerland                                      |
| Investment Adviser to<br>- Strategic Japan Opportunities Fund                            | Rheos Capital Works Inc.<br>27F Pacific Century Place Marunouchi<br>1-11-1 Marunouchi Chiyoda-ku<br>Tokyo, 100-6227<br>Japan            |
| Administrator  | SS&C Financial Services (Ireland) Limited<br>1 <sup>st</sup> Floor, La Touche House<br>IFSC<br>Dublin 1<br>Ireland                      |
| Company Secretary  | Sanne Corporate Administration Services Ireland Limited<br>4 <sup>th</sup> Floor<br>76 Baggot Street Lower<br>Dublin 2<br>Ireland       |
| Depositary   | The Bank of New York Mellon SA/NV, Dublin Branch<br>Riverside II<br>Sir John Rogerson's Quay<br>Grand Canal Dock<br>Dublin 2<br>Ireland |
| Management Company ( <i>from 1 October 2021</i> )  | Eric Sturdza Management Company S.A<br>16, rue Robert Stümper, L-2557<br>Grand Duchy of Luxembourg                                      |
| Auditor  | KPMG<br>1 Harbourmaster Place<br>IFSC<br>Dublin 1<br>Ireland  |

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

|   |  |
|---|--|
| Legal Advisers (Ireland)  | Dillon Eustace<br>33 Sir John Rogerson's Quay<br>Dublin 2<br>Ireland   |
| Governance Services ( <i>up to 1 October 2021</i> )                                   | MJ Hudson (formerly Bridge Consulting)<br>48-53 Mount Street Lower<br>Dublin 2, D02 PT98<br>Ireland                              |
| Swiss Representative and Paying Agent<br>( <i>up to 1 October 2021</i> )              | Banque Eric Sturdza S.A.<br>112 Rue du Rhone, C.P.<br>3024, 1211 Geneva 3<br>Switzerland   |
| CACEIS (Switzerland) S.A (Swiss<br>Representative)<br>( <i>From 1 November 2021</i> ) | CACEIS Bank, Paris,<br>Swiss Branch (Paying agent)<br>Route de Signy 25<br>CH-1260, Nyon,<br>Switzerland                         |
| UK Facilities Agent   | FE Global Funds Registration Limited<br>2nd Floor, Golden House<br>30 Great Pulteney Street<br>London, W1F 9NN<br>United Kingdom |
| French Centralising Correspondent   | Caceis Bank<br>1/3, Place Valhubert 75013<br>Paris<br>France   |
| German Paying Agent and Information Agent   | Marcard, Stein & Co.<br>Ballindamm 36<br>D-20095 Hamburg<br>Germany  |
| Austrian Paying Agent, Information Agent<br>and Tax Representative                    | Erste Bank<br>Am Belvedere 1<br>1100 Wien<br>Austria   |

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

|                          |  |
|--------------------------|--|
| Swedish Paying Agent     | Skandinaviska Enskilda Banken AB<br>KBBV<br>106 40 Stockholm<br>Sweden<br>Visiting address: Kungsträdgårdsgatan 8                |
| Spanish Representative   | Allfunds Bank SA<br>Estafeta 6, La Moraleja<br>Complejo Plaza de la Fuente<br>Alcobendas 28109<br>Madrid<br>Spain                |
| Italian Paying Agent     | Allfunds Bank SA<br>Via Avrelino Saffi 26<br>Milan MI<br>Italy   |
| Luxembourg Paying Agent  | HSBC Bank Plc, Luxembourg Branch<br>16 Boulevard d' Avranches<br>L-1160 Luxembourg<br>R.C.S. Luxembourg, B 178.455<br>Luxembourg |
| Securities Lending Agent | The Bank of New York Mellon, London Branch<br>BNY Mellon Centre<br>160 Queen Victoria Street<br>London<br>EC4V 4LA               |

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

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:

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

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report**  
**For the year ended 31 December 2021**

**Strategic China Panda Fund**

The Investment Manager's Report was written in January 2022 and all commentary regarding the future outlook is based on information and views at the time of writing. 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 dropped by -17.57% for the year ended 31 December 2021, but outperformed the underlying benchmark, the MSCI China NR USD, by 4.15%, over the period. The overweight in sportswear, shipping and the underweight in internet sector were major contributors to the outperformance.

**MARKET OVERVIEW**

2021 was a year of policy shocks. Regulatory storm in internet and education sectors, "common prosperity" advocated by President Xi and excessive tightening of the property market sparked a stock market rout. After a home run in 2020, the MSCI China total return index plummeted 21.7% in 2021 and nearly erased all the gains made the year before. Despite decline, onshore A share market fared much better than the offshore China market with CSI300 down only 5.2% in the year. The limited internet sector weighting in CSI300 (versus over 30% in MSCI China) was the key differentiating factor. Amidst the down market, the performance of new and old economy stocks was polarized. Old economy like shipping telcos, oil majors and banks recorded positive gains while new economy like internet, education, technology and biotech suffered big losses. There was a clear reversion to the mean with the winners and losers of 2020 simply switching places last year.

Covid-19 continued to be in play with new waves of infection, such as the Delta and Omicron variants, sweeping through the world. China was no exception. As China remained persistent in pursuing a "zero Covid" policy, cities were locked down from time to time and cross-city mobility was discouraged, inevitably reducing domestic consumption (especially retail and travel) and employment. Although GDP growth had a strong rebound to 8.1% in 2021 from 2.3% in 2020, it deflated from 18.3% in the first quarter to merely 4% in the fourth quarter. Covid resurgence, reduced private investment under regulatory clampdowns, floods and power rationing all contributed to the slowdown. Export was however the bright spot, as China gained market share in global exports thanks to undisrupted plant operations in China despite acute global supply chain and logistics disruptions.

As much as the economy growth was losing momentum, the Chinese government had shifted its priority from regulatory tightening in the first half of 2021 to stabilizing growth in the second. The Reserve Requirement Rate (RRR) was cut twice in the year and the government's policy stance on the property market also turned from hawkish to dovish after the fall of China Evergrande (the largest developer in China) stirred big waves of bond defaults across the sector. To help smooth the liquidity pressure of industry players, the regulator urged banks to speed up mortgage approval, re-opened the domestic interbank lending market to selective property developers and encouraged M&As by excluding M&A loans from the "three red lines" calculation (the three debt metrics to limit borrowing).



**E.I. Sturza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic China Panda Fund (continued)**

**MARKET OVERVIEW (continued)**

Non-stop regulatory crackdowns triggered massive sell-off's in the internet sector. Di Di Global was accused of violating data security law by the Chinese regulator just two days after its debut on Nasdaq. It was followed by the tightening of overseas IPO listing rules for firms with over a million users on cybersecurity concerns. Incumbents were investigated or fined for violating anti-trust laws. Industry leaders like Tencent and Alibaba felt the most heat given their market dominance. To appease the government, Tencent even distributed its investment in JD.com as a share dividend to its shareholders. The common theme for internet companies in the results announcements was to embrace "common prosperity" either through increasing investment or donation. Earnings guidance was in general lackluster, if not disappointing.

Education was another sector that was hit hard under the new regulation. The government announced a new policy to ban after-school tutoring (AST) on school holidays and requires existing AST institutions to register as "not-for-profit". Under the new policy, AST business models are no longer viable. The news sent a negative signal to the market as investors extrapolated this to other sectors.

Sportswear stocks were star performers in 2021, thanks to the Xinjiang cotton ban. The US banned cotton products from Xinjiang as a sanction on China for alleged use of forced labor in the region. Many global brands such as Nike and Adidas followed the verdict and banned the use of Xinjiang cotton in their products. Their actions however faced backlash in China with Chinese consumers boycotting foreign brands and turning their love to domestic brands. Local brands like Li Ning, Anta and Xtep became major beneficiaries of patriotic buying by Chinese consumers. They all reported accelerating sales momentum on market share gain from foreign brands.

Overall, there was clear sector rotation from high flying new economy stocks to old economy stocks. New economy stocks were de-rated on policy risk while old economy stocks were re-rated on earnings recovery due to the economy re-opening. Internet and education stocks, the winners in 2020, turned into dogs in 2021. Conversely, bombed-out cyclicals like retail, commodity and shipping turned into stars over the year.

**PORTFOLIO STRATEGY**

It is time to revisit internet stocks now that sector valuation has been de-rated to reasonable levels and large parts of the regulatory overhaul has been implemented. The Investment Adviser stays on the sidelines for now due to uncertainty over the downside risk of future earnings, and awaits management guidance in the coming results season.

The Investment Adviser remains overweight in the property sector. With more property easing to come, sector fundamentals will improve. State-owned enterprises and quality players with strong balance sheets, which are taking market share from the financially distressed ones, remain the focus of the Investment Adviser. Property management stocks remain favoured for their asset light and strong cash generating business models and is a young and fragmented industry with strong growth potential. The Investment Adviser focuses on market leaders with strong parents that can support growth.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic China Panda Fund (continued)**

**PORTFOLIO STRATEGY (continued)**

The Investment Adviser is overweight in the sportswear sector but has taken some profit after the strong sector run, and remains convinced of the structural trend for local brands to take market share from international brands on improving product offerings and rising patriotism among Chinese consumers. Among consumer staples, the dairy sector is preferred. Rising consumer awareness of nutrition and health, margin expansion from product mix upgrade and rational promotion should support good earnings growth.

Travel related stocks are being monitored, with the expectation of increased demand with many countries now opening borders.

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

**MARKET OUTLOOK**

The Investment Adviser is constructive on Chinese equities for 2022 and believes the policy crackdown risk has been largely discounted in share prices. Valuation of internet bellwethers like Alibaba and Tencent are trading at low teens and twenties P/E respectively, levels that have not been seen before. More policy fine-tuning may continue but we think the key work has been done. After a year-long de-rating, valuation of new economy and old economy has converged a lot, balancing investment opportunities going forward.

China is back into an easing cycle. The huge pressure on the economy exerted by the Covid resurgence, policy storm and property tightening has caused the government to shift focus from regulatory overhaul to stabilizing growth. The government cut the lending prime rate and reserve requirement ratio (RRR) in the second half of 2021 and it is expected that more monetary and fiscal stimulus is to come, thereby supporting 5% GDP growth in 2022. The government has also eased its hawkish stance on property market since the fourth quarter. The Investment Adviser expects to see more supportive measures from the government to revive the property market and ease the liquidity crunch in the sector, and further expects an increase in mergers and acquisitions in the property sector as cash rich state owned enterprises are encouraged by the regulator to do so. Without a doubt, large players with strong balance sheets or backing from local governments will gain market share and consolidate the market. There remains a re-rating potential of these players even if the property market remains in doldrums.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic China Panda Fund (continued)**

**MARKET OUTLOOK (continued)**

With increasing herd immunity and an increasing portion of the population receiving vaccines in the western world, people are slowly reverting to normal lives. It is expected that the pandemic will fade out and economic activities will normalize in the second half of this year. This will be particularly positive to service industries like travel, tourism and catering. Global supply chain and logistics disruption should also improve. China is another story. There is no sign the Chinese government will abandon the “zero Covid” policy any time soon. The “Zero Covid” policy forms the base case scenario for China’s approach in fighting the virus throughout 2022.

The biggest risk to the Sub-Funds investment thesis is stronger than expected tapering in the US. So far, the market has priced in four interest rate hikes in the US in 2022. There is a risk that the Fed need to do more if inflation stays higher for longer. China will not be immune if the US market corrects. Having said that, the Investment Adviser believes China will outperform the US as they are in a completely opposite policy cycle. China has started easing with rate cuts in the fourth quarter last year while the US has just started tapering. Besides, China is also ahead of the US in market de-rating and China equities may even enjoy a P/E re-rating from possible asset reallocation from the US to China

LBN Advisers Limited  
E.I. Sturdza Strategic Management Limited  
January 2022

**E.I. Sturza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Nippon Growth (UCITS) Fund**

The Investment Manager's Report was written in January 2022 and all commentary regarding the future outlook is based on information and views at the time of writing. 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 share for the Nippon Growth (UCITS) Fund on a Japanese yen basis increased by +27.6% for the year ended 31 December 2021, while the TOPIX TR rose +12.7% over the same period. The large outperformance of the Sub-Fund against the index was mainly due to the sector positioning with an overweighting in economic sensitive value stocks such as marine transportation, commerce (mainly trading companies), banking and steel, and underweighting in defensive sectors such as communications, utilities, pharmaceuticals and foods. The Sub-Fund put eight new names into the portfolio (Sumitomo Chemical, Kubota, Sumitomo Electric Industries, Astellas Pharma, Nippon Yusen, JFE Holdings, Toyo Engineering and Komatsu) with seven stocks sold out (Makino Milling Machine, Tokyo, NIDEC, Comsys Holdings, Taisei, Fujitsu, and Tokyo Steel).

The top five performers among the TSE 33 sectors were marine transportation, mining, rubber, steel and commerce (mainly trading companies), while the worst five performers were utilities, pharmaceuticals, land transportation, miscellaneous manufacturing and retail.

**MARKET OVERVIEW**

The global market started off 2021 with good news, the Senate run-off elections in the US state of Georgia resulted in victory for the Democratic Party for the two seats, culminating in the US becoming "triple blue" with a Democratic President and Democratic control of both houses of Congress. This raised investors' expectations of a large-scale economic stimulus package. On 16 February, the Nikkei 225 rose to 30,467, the highest level since August 1990. On top of signing a USD 1.9 trillion economic relief package into law on 11 March 2021, US President Joe Biden unveiled his USD 2 trillion infrastructure investment plan on 31 March. The 10-year US Treasury yield rose to 1.74 on 31 March, its highest level since January 2020, which put pressure on growth stocks worldwide. On 18 March, the TOPIX rose over 2,000 for the first time since May 1991. But from mid-April, a rise in domestic Covid-19 cases weighed heavily on the market, as concerns among investors over the potential impact on the Japanese economy increased. The Japanese stock market showed relatively strong performance among global markets in the first quarter of 2021. However, since April there has been a complete turnaround with market trends remaining lackluster and the market underperforming other major markets due to delays in rolling out vaccinations and the prolonged state of emergency. The market has been moving in a trading range of 27,000-30,000 in the Nikkei 225 during April-June.

The Tokyo 2020 Olympic Games were successfully concluded on 8 August 2021, though the number of infections were rising nationwide in Japan. On 3 September, Mr. Yoshihide Suga announced that he would step down as Prime Minister, and would not seek re-election in the Liberal Democratic Party leadership race. His approval ratio has fallen below 30% as he failed to rein in Japan's Covid-19 outbreak. Some commentators criticized his lack of leadership and communication skills.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Nippon Growth (UCITS) Fund (continued)**

**MARKET OVERVIEW (continued)**

The Japanese stock market regained the strong momentum following this announcement, as there has become very little chance of the LDP coalition group losing the majority in the next general election. In mid-September, the market buoyed as Covid cases declined remarkably and the Nikkei 225 hit over 30,795. After winning the election for the LDP governor on 29 September, Mr. Kishida, former foreign minister, became Prime Minister, but the market retreated somewhat with the TOPIX declining 9 consecutive days from 29 September to 7 October, as he was thought to be reluctant to undertake structural reform. The state of emergency was lifted from the beginning of October for the whole country.

After the convincing victory of the LDP coalition in the general election on 31 October, Prime Minister Kishida announced a decisive economic stimulus package on 19 November with the largest fiscal spending in history of JPY 55.7 trillion of which JPY 31.6 trillion would be legalized in the form of the 2021 supplementary budget during December 2021. On 5 November, US Congress finally passed President Biden's infrastructure bill with USD 1 trillion of funding. The Federal Reserve decided its acceleration in tapering at the Federal Open Market Committee meeting on 15 December. Against this backdrop, the Japanese market was moving in a trendless range with the TOPIX down 3.6% month-on-month in November and up 3.3% from November to December.

The TOPIX closed the end of 2021 at 1,992.3 (up 10.4% year-on-year) with the Nikkei 225 ending the year at 28,791.7 (up 4.9% for the year).

**PORTFOLIO STRATEGY**

The Sub-Fund continues to be overweight in economically sensitive sectors with cheap valuations such as trading companies, marine transportation, iron & steel and banking, while defensive sectors such as foods, pharmaceuticals, retail and utilities continue to be avoided. The Sub-Fund takes a very cautious stance on IT related sectors.

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

**MARKET OUTLOOK**

The new variant, Omicron, is prevailing rapidly, even in Japan. The number of new infections nationwide exploded continuously to a historical high of 84,848 on 29 January 2022. But the National Institute of Infectious Diseases reported that the incubation period of Omicron was 2-5 days, much shorter than the delta variant of 1-14 days. It was also reported that the new variant appears to be less serious than the Delta variant. On the back of this, it is believed that the damage to economic activities from Omicron could be much less than the previous variant.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Nippon Growth (UCITS) Fund (continued)**

**MARKET OUTLOOK (continued)**

On 12 January 2022, the December 2021 US consumer price index was announced to have increased 7.0% over the year, the biggest jump since June 1982. On 26 January 2022, the Fed signaled its intention to raise interest rates in March 2022, the first increase since 2018 as inflation is well above its target of 2% with a strong labour market continuing.

The Japanese stock market seems to have started discounting a dramatic change in the economic environment. In early January 2022, the market experienced a sharp rotation to value stocks. High valuation/high growth stocks underperformed notably. The Investment Adviser is taking a very cautious stance on technology and semiconductor stocks that surged during the pandemic, as they enjoyed additional demands brought about by remote working habits and supply chain fears. Technology nationalism is prevailing globally, many countries are increasing their semiconductor capacity and as such significant overcapacity is expected in 2023. The current situation on technology stocks is quite similar to that in 2000 when IT high-tech stocks started to collapse.

The passage of Biden's infrastructure bill should have a substantial impact on US economic growth from the second quarter of 2022 onwards and contribute to a rapid improvement in productivity in the US economy. In addition, it should stimulate economic policies for many other nations. The driving force for global economic growth for the coming few years is expected to shift from IT investment to infrastructure investment, which should dramatically change the characteristics of global markets.

With regards to the Japanese economy, Mr. Kishida appears to be more serious than previous leaders regarding fiscal stimulus. His top priority is how to strengthen the Japanese economy – which is the only way Japan can compete and survive in a difficult international situation, as geopolitical tensions worsen and climate change becomes an increasingly imminent issues.

The Investment Adviser hopes and believes that Mr. Kishida's "new capitalism" will be successful, with Japan regaining its strong position in the international economy over the next 5-10 years. The Japanese market is expected to show the best performance among major markets during the coming few years with economic sensitive value stocks leading the rally. Now is just the beginning of a paradigm shift.

Evarich Asset Management  
E.I. Sturdza Strategic Management Limited  
January 2022

**E.I. Sturza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic Europe Quality Fund**

The Investment Manager's Report was written in January 2022 and all commentary regarding the future outlook is based on information and views at the time of writing. The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Phileas Asset Management SAS (Discretionary adviser).

**FUND PERFORMANCE**

In 2021, the fund posted a performance of +23.23% (B EUR Class) vs. +25.13% for the MSCI Europe Total Return Index. The performance of the A EUR class was 22.50%. The portfolio structure, heavily overweight in defensive sectors such as consumer staples was a drag on the fund's relative performance in a buoyant market for cyclical stocks. As a result, the sector allocation was negative by 262 bps. Stock selection, on the other hand, was positive at +127 bps with good alpha generation, especially in Industrials.

The best contributors to the annual performance were Siemens Healthineers, Mowi, Wolters Kluwer, JC Decaux and Novo Nordisk. The worst contributors were JDE Peets, S4Capital, MTU and Smith & Nephew.

**MARKET OVERVIEW**

European markets have performed strongly in 2021. Prospects of an exit from the Covid crisis and the V-shaped economic recovery fueled investor optimism. Economic growth was very strong and corporate earnings rebounded strongly from depressed levels.

**PORTFOLIO STRATEGY**

The management of the Sub-Fund was transitioned to Phileas Asset Management in November 2021. The Sub-Fund's DNA remains unchanged with a view that economic performance of companies is the main driver of their stock market performance hence a strong emphasis on quality companies.

We view quality as a balance of defensive companies and steady growth companies. Though the proportion of each bucket will evolve over the cycle, those two buckets share a common feature from a profitability standpoint, namely the ability to showcase returns on capital employed sustainably higher than the cost of capital and/or significant excess free cash flows over the cycle. From the growth angle, investee companies are typically expected to grow faster than GDP, remaining wary of companies that barely grow, acting as value traps, and equally wary of hypergrowth which tends to be very expensive and accident prone. With regards to financial structures, the Investment Adviser is happy to be invested in overcapitalized balance sheets.

Although mindful of the macro picture and working within a macro economic scenario that can be refined and challenged on a regular basis, the investment philosophy is based on fundamental stock picking. Research and financial models are conducted in house. Typically, the portfolio will remain fully invested with 30 to 40 names.

Though the strategy DNA is very much focused on quality, with value typically being underweight, consideration is given to the value area of the market, which will typically involve a very selective framework including pristine balance sheets, strong management teams, and clear catalysts.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic Europe Quality Fund (continued)**

**PORTFOLIO STRATEGY (continued)**

The Sub-Fund's Environmental, Social and Governance (ESG) approach rests on 3 pillars:

The first one is based on a Responsible Investment Policy and the Investment Adviser's own proprietary conduct-based exclusion list aimed at tracking and assessing ESG controversies.

The second pillar, the core of our framework, is our internal analysis. Our decision to go for internal analysis rather than solely external analysis was driven by two observations: firstly, that ESG is not a purely quantitative exercise. It is both quantitative and to a large extent qualitative and so allows for the Investment Advisers own judgement; secondly, ESG ratings providers place emphasis on Risk and less so on opportunities. To the Investment Adviser, these ESG considerations can provide significant long term opportunities as well as risk management.

The Investment Advisers internal ESG ratings are based on a scale of 5 (from - 2 to +2) depending on the balance of risks and opportunities assessed both quantitatively and qualitatively. These grades are applied to six ESG drivers. Three of those six ESG drivers are paramount, namely Decarbonization, Human capital, and Governance. On those drivers we commit to achieve an overall positive rating on a portfolio level at all times.

The final pillar is external analysis. The Investment Advisers own internal analysis is supplemented with research from Sustainalytics, S&P Trucost, and Morningstar. The Investment Adviser strives to maintain an overall rating that is higher than the investment universe.

During the month of November 2021, the portfolio was fully transitioned according to the Sub-Fund's Investment and ESG strategy. Seven positions were retained with the others exited and replaced.

Since 10 March 2021 the Sub-Fund has been classified as an Article 8 fund in accordance with the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (commonly referred to as "SFDR"). Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible investment Policy which is available from [www.ericsturdza.com](http://www.ericsturdza.com).

**MARKET OUTLOOK**

After a strong economic recovery and with high inflation levels, a normalization of the Federal Reserve's monetary policy seems likely. The Investment Advisers sees this as the mid-cycle phase, with markets valued above their historical average.

While a rise in interest rates may initially penalize the relative performance of quality stocks, the consequences of monetary tightening on the economic cycle and higher cost inflation argues in favor of maintaining an overweight on high visibility companies with good pricing power.

Phileas Asset Management SAS  
E.I. Sturdza Strategic Management Limited  
January 2022



**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic Global Quality Fund**

The Investment Manager's Report was written in January 2022 and all commentary regarding the future outlook is based on information and views at the time of writing. The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Lofoten Asset Management Limited (Discretionary adviser).

**FUND PERFORMANCE**

For the year ended 31 December 2021, the B USD Class returned +14.77% compared to the MSCI World Total Return of +21.82% over the same period. During the year the Sub-Fund was underweight to the US, which cost the Sub-Fund 5.7% in alpha. With regards to sector allocation, the main detractor was the overweight allocation to consumer staples, contributing -3.2% to performance. Positive performance was largely driven by stock selection.

**MARKET OVERVIEW**

If one looked only at the chart of the MSCI World Index not knowing anything else, then one could simply conclude that last year was a simple year with a straight-line progression. Of course, life or investing is never that simple. Investors had to contend with the re-opening of the economies over the summer post lock downs, then to be confronted with a third wave flare up of Covid as the winter approached. The continued extra-ordinary injections of liquidity by the Central Banks meant that the US markets had particularly strong performance, with the S&P 500 up almost 30% during the year. European markets were up around 15%, while the Nikkei was down (in USD terms). On a historical view, the intervention by the governments and central banks is unprecedented outside of war times. We believe this has created a true blow-off bubble in the growth names in the market (Technology in particular). However, signs that all is not well became apparent as the year progressed, with many highly rated stocks falling in absolute terms. The breadth of the market worsened, but the strong performance of the FAANGS meant that the indices did well. We strongly believe that the forecast increases in the US interest rates will spell trouble for the markets during 2022.

**PORTFOLIO STRATEGY**

For some time, we had the view that the United States markets were overvalued from an absolute, as well as a historical point of view, especially in relation to the Technology sector. Accordingly, the Sub-Fund has been relatively underweight towards this sector and thus also US start-ups, whilst being overweight on a relative basis to the European markets (10-15%). This geographical underweight to the United States cost approximately 5.7% alpha, whilst the underweight to Japan was a positive contributor of nearly 1%. If we look at the sector attribution, the largest detractors were the overweight allocation to the Consumer Staples sector (-3.2%), the underweight to the IT sector (-1.2%) and the Financial sector (-0.9%).

When examining the stock selection effect, it was broadly positive, adding 2.1%. Among the top performers were Novonordisk (1.35%), Siemens Healthineers (0.77%) and JC Decaux (0.59%).

Novonordisk received approval to start selling its long-awaited anti-obesity drug (Wegovy) with early indications that this is going to become a very large revenue driver for the company – it is possible that the revenue from the obesity side could become more important than the traditional insulin products it sells.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic Global Quality Fund (continued)**

**PORTFOLIO STRATEGY (continued)**

Siemens Healthineers purchased the United States based Varian to become the world number 1 player in MRI diagnostics, as well as radiation machines - the outlook for this sector is good given the ever-increasing number of people who need cancer treatment.

JC Decaux is the world leader in Outdoor Advertising (billboards), and this performed well on the expectation of the reopening of the economies.

Among the bottom performers were Fidelity National Information (-2.08%), JDE Peets (-1.48%) and Unilever (-0.37%). JDE Peets, the world number 2 pursuer of coffee, suffered on dull guidance for the year, combined with expected margin pressure on the back of sharply rising coffee bean prices. Demand for coffee is fairly resilient and we believe the company can manage through this difficult patch.

Fidelity National Information, a provider of bank systems and third-party merchant payment solutions, suffered as the market came to view its technology as old and irrelevant. We believe the demand for its services will remain strong for the foreseeable future and that the stock should rerate over time.

Lastly, Unilever performed poorly given the company is not seen to be growing; combined with fear of a margin reset in relation to price pressures with regards to its input costs.

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**MARKET OUTLOOK**

The Investment Adviser expects 2022 to be a year where the development of the financial markets will not necessarily follow the expected strong economic growth. Forecasts of GDP growth of 4%+ around the developed world are not uncommon given the continued normalisation of the economies as Covid-19 becomes an endemic rather than a pandemic. However, the high levels of inflation experienced around the world is causing the Central Bank to review their accommodative policies. The Federal Reserve has just confirmed that its QE programme will end in March 2022, as well as signalling several interest rate rises for the current year.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic Global Quality Fund (continued)**

**MARKET OUTLOOK (continued)**

The debate today is to assess whether the investment environment has structurally changed from deflationary to inflationary. In the short term, it is clear that this is good for the sectors which benefit from rising interest rates (Banks and Insurance companies in particular), but not so good for long duration stocks such as the classic defensives, in particular, the Technology sector, given the high valuations. Many of the expensive stocks in the market have already been derated in 2021, but expectations are that this process will continue in 2022.

Sector rotation to date has been vicious (with historically large moves). If it becomes clear that inflation expectations have to structurally rise, then this rotation will have further to run. Accordingly, the portfolio has already been rebalanced to some extent towards the Financial and Oil sectors. It is our view that the Oil price will remain structurally high due to the recent lack of investment in the sector, combined with the fact that the world will be needing it for the foreseeable future. Economic growth is expected to be strong this year as the economies normalise, which will be good for the economically sensitive sectors such as Advertising (Alphabet, Facebook, JC Decaux), Banks (we are considering its position), Commodity stocks (Shell), Consumer Discretionary (Kering), Insurance (Swiss Re and Zurich) and IT (SAP).

Lofoten Asset Management Limited  
E.I. Sturdza Strategic Management Limited  
January 2022

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic European Silver Stars Fund**

The Investment Manager's Report was written in January 2022 and all commentary regarding the future outlook is based on information and views at the time of writing. 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 2021 to 31 December 2021 and saw the net asset value per share of the EUR A class increase by EUR 461.81 from EUR 1,664.55 to EUR 2,123.56, a total net return of +27.56%. The EUR B Class saw a net return of 28.13% in 2021. The Sub-Fund's benchmark, the STOXX 600 Total Return Index, increased by 24.91% over the same period resulting in a +2.65% outperformance for A class and 3.22% for B class.

The performance globally comprised of +30.77% gross performance and -3.02% fees and other expenses.

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

- Q1: +10.73% (+2.53% outperformance)
- Q2: +5.54% (-0.88% underperformance)
- Q3: +1.42% (+0.57% outperformance)
- Q4: +7.63% (+0.09% outperformance)

The largest individual stock contributors to performance during the year were Hunter Douglas (+7.85% contribution to performance), Ipsos (+4.64%) and Bekaert (+3.79%), while the top detractors were Team Viewer (-2.60%), Just Eat Takeaway (-2.48%) and Albioma (-0.80%).

Out of the 35 positions held by the Sub-Fund during the year, 31 were profitable and 4 made a loss. The profitable investments contributed 37.2% gross performance (+1.2% on average), whilst the unprofitable positions impacted the gross performance by -6.4% (-1.6% on average). Hunter Douglas, the single largest contributor, represents 21.1% of the positive gross contribution, whilst TeamViewer, the single largest detractor, makes up 40.6% of the negative gross contribution.

Since inception on 5 May 2015, the Sub-Fund's performance was +112.79% and compares favourably versus the Sub-Fund's benchmark index, STOXX 600 Total Return Index, which reported a 47.98% performance over the same period, translating into a 64.82% outperformance.

**MARKET OVERVIEW**

2021 has been thankfully less eventful than 2020, but it has been far from what we would consider a normal year. With time the vaccine rollout allowed life to feel more normal than it has for a while. Although nearly all conferences remained as virtual events throughout the year, some face to face meetings could be held.

**E.I. Sturza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic European Silver Stars Fund (continued)**

**MARKET OVERVIEW (continued)**

Markets were less volatile and jumpy than expected, with less discrimination and dispersion than seen during 2020. Polarisation remained elevated but it was driven by themes (reopening vs stay at home, value vs growth, active vs passive, ESG) more than by bottom-up selection. M&A activity also picked up significantly, as the value of all pending and completed deals in Europe stood at €1.6 trillion by the end of the year, according to data compiled by Bloomberg. This represents almost two years in one and the highest level since 2007. The Sub-Fund was a beneficiary of this trend in three positions (Hunter Douglas, Sicit & Iliad), which all had a common theme where the majority owner took these companies private. This resulted in significant premiums being paid to investors over the pre deal market prices.

Some clouds also appeared during the year: COVID variants, raw material and energy prices, component shortages, Chinese real estate risks and more recently inflation and the associated tapering risk. All these issues have reduced visibility and increased risks since the summer of 2021. One direct consequence has been the underperformance of European small and mid-cap companies versus large caps during 2021. The European MSCI small-cap index has underperformed its large-cap equivalent by approximately 10%, with the gap widening since September 2021.

**PORTFOLIO STRATEGY**

The Investment Adviser believes that holding positions in fewer stocks allows its “best ideas” to have a more meaningful impact on the Sub-Fund's performance. Accordingly, the portfolio might typically include investments in approximately 30 stocks. As at 31<sup>st</sup> December 2021 the five largest positions represented 37.58% compared with December 2020 when they represented 35.92%. This concentration is representative of the upside potential that the Investment Adviser believes exists in the positions that we hold at this stage of the cycle.

As of 31<sup>st</sup> December 2021, the five largest holdings of the Sub-Fund were: Ipsos (France), 9.52% weight; Bekaert (Belgium), 9.35% weight; Hunter Douglas (Netherlands), 8.47% weight; Albioma (France), 5.50% weight; Indra (Spain), 4.73% weight.

During 2021 the number of positions moved from 26 to 25 and the cash allocation reduced during the year, moving from 6.4% at the end of December 2020 to 9.0% at the end of December 2021.

By country, exposure to France decreased from 41.9% to 30.9% during the year. This country remains the largest in terms of geographical exposure. By sector, exposure to Consumer Discretionary increased from 31.8% to 38.3% during the year. This sector remains the largest.

During 2021 Sub-Fund assets increased from EUR 83m as at 31 December 2020 to EUR 145m by the end of 2021.

The Sub-Fund's top positions are currently very similar to early 2021 as stock price evolution has lagged the better-than-expected corporate results. As an example, the Fund's largest position was up nearly 40% YTD, but since the 1<sup>st</sup> January, consensus EPS expectations have increased by approximately 120% for 2021 and 50% for 2022.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic European Silver Stars Fund (continued)**

**PORTFOLIO STRATEGY (continued)**

Several themes have recently emerged from our bottom-up stock picking, including, companies with strong pricing power capabilities, sound balance sheets (sometimes even too sound), exposure to digitisation trends, those with a circular economy model, downgraded credit ratings post reopening following Covid lockdowns and those companies that are positioned to benefit from a reduction in bottlenecked supply chains.

The Investment Adviser is very pleased with the portfolio of companies held, as well as other opportunities being evaluated in the market. The Sub-Fund has a balanced and diversified portfolio, able to cope with a wide range of potential scenarios for 2022.

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

**MARKET OUTLOOK**

Pent-up demand, improvement in supply chain challenges, sustained capital spending and solid labour force growth should all contribute to another year of above-trend global economic growth in 2022. COVID-19-related risks remain, and one cannot discard the potential for a policy mistake as the economy moves towards normalisation, but overall environment will be supportive of business growth and ultimately equity markets.

Inflation will surely take centre stage in the months to come. Based on the conversations held with corporates; the Investment Adviser has less concerns about its consequences in terms of margin squeeze. Logistical shortages notably have helped corporates pass on price increases so far. Corporates have also made significant investments throughout 2021 to address the bottlenecks that have led to supply chain disruptions. Inflation should revert during the year because of a higher comparable base, but also, as mentioned, overtime as corporates' investments address the bottlenecks.

Longer term, there seems to be an acceptance that inflation will be higher than in the past. Central banks also appear to be willing to take their time in dealing with the existing inflation in the system, extending the period of negative real rates being experienced.

**E.I. Sturza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic European Silver Stars Fund (continued)**

**MARKET OUTLOOK (continued)**

The two unanswered questions at this stage relate to potential second round effects on how salaries feed through to inflation with a strong economic recovery already pointing to shortages in the labour market, and energy prices. The OPEC+ cartel, who post pandemic has gained a real ability to dictate oil prices, currently looks comfortable to maintain an USD 80-85 per barrel range, but they have also demonstrated their ability to change their stance should they wish.

China, as shown this summer, is also able to increase volatility across markets with the Evergrande situation referred to in some places as the “Chinese Lehman Brothers Crisis”. The Chinese government remains focused on the structural goal of creating a more sustainable environment for growth ahead and has revived its long-standing effort to control leverage that was initiated in 2016 after being briefly interrupted by the COVID situation. It shall remain a point of focus for the Investment Adviser, but messages received from corporates in recent months have been reassuring.

Pascal Investment Advisers S.A.  
E.I. Sturza Strategic Management Limited  
January 2022

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic Japan Opportunities Fund**

The Investment Manager's Report was written in January 2022 and all commentary regarding the future outlook is based on information and views at the time of writing. The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Rheos Capital Works Inc. (Non-discretionary adviser).

**FUND PERFORMANCE**

The Sub-Fund's B JPY Class rose +8.11% over the year, underperforming its benchmark, the Topix Total Return JPY, which returned +12.74% over the same period. Stock selection detracted from return while sector allocation contributed to return. Large overweight in IT contributed most to the positive sector allocation effect.

**MARKET OVERVIEW**

Following the distribution of Covid-19 vaccines and the anticipated economic recovery, the Japanese market, measured by the Topix Total Return index, rose by +12.74%. Although the vaccine distribution in Japan lagged the rest of the developed economies up until the Spring of 2021, which slowed momentum for Japanese stocks, the vaccination rate accelerated towards the Summer and caught up quickly with the rest of the developed economy.

The first half of the year was led by value stocks as a result of the anticipated fiscal stimulus by the US government and the increase in long term interest rates. Towards the second half of the year, however, as monetary tightening became more priced in, there has been improving sentiment around small-to-mid cap growth stocks. Albeit, on an annual basis, large cap value stocks outperformed the small cap growth stocks.

Continued concerns around rising interest rates and inflation negatively impacted small cap growth stocks, coupled with overall uncertainties regarding the economic recovery given the rise of the new omicron variant. Both factors limited the upside for the Japanese market.

With regards to the political environment, Mr. Suga, who assumed the prime minister role from predecessor Mr. Abe in August 2020, announced in September 2021 that he would not seek re-election as the head of the government party. This was very much welcomed by the market as Mr. Suga, even though being initially well received, suffered to gain popularity due to his poor handling of the pandemic and lack of effective communication to the public. The new prime minister, Mr. Kishida, so far seems well received by the public although less market friendly than Mr. Suga.



**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic Japan Opportunities Fund (continued)**

**PORTFOLIO STRATEGY**

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

Focus continues to be given to 5G and semiconductor related companies as well as Information & Communication companies that can support improving productivity of companies. In addition to this, positions were increased in companies that can benefit from decarbonization trends such as Electric Vehicles (EVs). For example, purchases included Toyo Tire, a tire manufacturer well positioned to capture market share and increase sales volume thanks to the increasing weight of vehicles due to electrification. We also added Nippon Denkai, a producer of copper foil used in 5G related equipment and lithium ion batteries in EVs. Positions reduced or sold included Cyber Agent, JAFCO, and Comture. On the other hand, we added Oriental Land, Kureha, Kawasaki Heavy Industry to the portfolio.

Although investment continues to be made in technology stocks, especially related to 5G and digitalization trends in Japan such as JTOWER, GMOPG and Z Holdings, exposure was also increased to some non-software/non-5G stocks including Kawasaki Heavy, Fuji Electric, and Premium Group.

The Investment Adviser believes 2022 will be a year of stock selection, with quality laggards that suffered in 2021 leading the market in 2022. The Investment Adviser continues to invest in unique and independent companies with clear self-help growth stories.

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

**E.I. Sturza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic Japan Opportunities Fund (continued)**

**MARKET OUTLOOK**

In 2022, the Investment Adviser remains constructive on the outlook for the Japanese stocks driven by the continued recovery of company earnings since the second half of 2020. Going forward the following are seen as key themes to watch.

With regards to the monetary policy in the US, much of the normalization of the monetary policy is already priced into the stock price. However, the Investment Adviser remains cautious, due to commodity inflation, logistics and supply chain disruption, and the lack of labour force in the economy creating an inflationary environment. It is not thought that this inflationary pressure has any long-term staying power, yet if it turns out to be structural, it could lead to further tightening of the monetary policy.

Concerning the Covid-19 pandemic, increased vaccinations and the development of medicines means the Investment Adviser remains positive on the overall economic recovery. In addition, the decreasing severity seen for the new omicron variant is a positive sign that the virus can be lived with, with limited economic impact, in the coming future.

The decarbonisation trend in Japan, just like the rest of the world, is an irreversible trend that could structurally change multiple industries in Japan. It is therefore important to invest in under-appreciated companies well positioned to capture the trend.

It remains to be seen whether the Japanese government can continue the long-lasting stable regime like as seen under Mr. Abe. The upper house election schedule for the summer of 2022 will be an important milestone in this regard. Although Prime Minister Kishida's ill-received emphasis on "redistribution" has been somewhat modified, his 55-trillion-yen stimulus package still needs clearer explanation until any further implication for the market can be evaluated.

The Investment Adviser remains cautious about the increasing tension between China and developed economies including US and Taiwan. In the short term, chip shortages and supply chain disruptions continue to be monitored. With high conviction in quality companies with self-help growth stories as well as macroeconomic tailwinds, the Investment Adviser remains flexible in our investment strategy to capture excess returns in this ever-changing market environment.

Rheos Capital Works Inc.  
E.I. Sturza Strategic Management Limited  
January 2022

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic Bond Opportunities Fund**

The Investment Manager's Report was written in January 2022 and all commentary regarding the future outlook is based on information and views at the time of writing. 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 2021, the Sub-Fund had a total return of -0.92% (B USD Class) and since inception (14 December 2018) the performance has reached +13.25%. In comparison, the performance of the benchmark was -0.84% for the year under review and 10.43% since inception of the Sub-Fund. The annualized performance of the Fund since inception was 4.17% against 3.31% for the benchmark.

The Sub-Fund and its benchmark performance was negative but broadly in line for 2021. The largest contributors to performance for the 2021 year were the mix of pure duration through investments in US Treasury bonds and the behavior of credit spreads. Despite a higher duration, the Sub-Fund did not underperform significantly due to very active portfolio management. The strong underperformance of hybrid bonds (between 20% and 30% of the portfolio) in the fourth quarter was the rationale behind the lack of outperformance of the Sub-Fund against its benchmark at the end of the year.

**MARKET OVERVIEW**

In 2021, the Covid-19 crisis and inflation were the two drivers of the global economy and financial markets. Since the first quarter of 2021 inflation concerns and the reflation trade, pushing rates to fresh new highs, have dominated the markets. In the US, strong growth (despite the emergence of new Covid variants), low unemployment and high inflation (above 6%) prompted the Federal Reserve (the "Fed") to react. Initially, the US central bank considered inflation as transitory: despite growing inflation, a more restrictive monetary policy was not a concern. In June 2021, the Fed turned more hawkish and in the fourth quarter, Jerome Powell declared war on inflation. As a result, the Fed confirmed its intention to begin tapering. Initially, this tapering was supposed to end in June 2022 but the intention of the Fed was to start a series of rate hikes from the end of the first quarter of 2022. Consequently, the pace of tapering doubled and asset purchases are set to continue until March 2022. In terms of rate hikes, at least three increases are expected in 2022.

By the end of 2021, Covid-19 was not the main concern. Inflation was still climbing dangerously and the behaviour of the Fed became a problem. The US central bank took the risk of losing its credibility: too "behind the curve" during six months ("transitory" was undoubtedly the key word of 2021) then suddenly too hawkish.

Over the year under review, the 2y US Treasury yield increased from 0.12% to 0.73% (+61bp), the 5y climbed from 0.36% to 1.26% (+90bp), the 10y from 0.91% to 1.51% (+60bp) and the 30y from 1.64% to 1.90% (+26bp). The year 2021 saw a bearish flattening for the slope of the curve, the spread 5-30y decreasing sharply from 128 to 64 basis points.

In Europe, the 2y German yield increased from -0.70% to -0.62% (+8bp), the 5y climbed from -0.74% to -0.45% (+29bp) and the 10y from -0.57% to -0.18% (+39bp). European yields barely moved compared to US Treasuries. The German curve steepened slightly, reflecting the difference between the Eurozone and the US in terms of Covid policies, inflation, growth and central banks' behaviour.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic Bond Opportunities Fund (continued)**

**MARKET OVERVIEW (continued)**

On the credit side, the European iTraxx Main did not move, staying at 48bp while the US corporate CDX index barely decreased, dropping just 1bp to 49bp. This stability was due to the robust pace of earnings, the strong performance of equity markets and central bank purchases of corporate bonds.

In emerging markets, the Credit Default Swap Index (CDX) 10 year Emerging Market index slightly increased. It hardly moved from 196 to 223bp (+27bp).

**PORTFOLIO STRATEGY**

In 2021, the Sub-Fund size has decreased from USD 112.9 million to USD 82.8 million, mainly due to redemptions from a single shareholder. The key shareholders of the Sub-Fund however, continued to invest. In order to achieve NAV appreciation over time, the Sub-Fund's investment strategy has not changed, and continues to be 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. The key changes in the allocation were the sale of TIPS (inflation-linked Treasuries) in February 2021, the decrease of investments in long-dated Treasuries and the sharp increase of the other pillars, i.e. Investment Grade credits in US Dollars, Emerging Markets and Hybrid bonds (both in EUR and USD).

On 31 December 2021, the allocation was around 6% US Treasuries (against 31% as at 31 December 2020), 58% Investment Grade and X-Over USD bonds (32% in the prior year), 16% USD Emerging Markets (unchanged) and 19% EUR denominated bonds hedged in USD (18% in the prior year). The modified duration has been adapted to the environment, including the Covid crisis, inflation fears and central banks behaviour.

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Since September, the Sub-Fund has been awarded three or four Globe ratings by Morningstar. This was one of the Sub-Fund's main objectives in 2021 and reaching this high quality ESG rating was a great achievement for the portfolio.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Strategic Bond Opportunities Fund (continued)**

**MARKET OUTLOOK**

The outlook will continue to focus on the macroeconomic situation (including growth, inflation and unemployment), Central Banks' behavior and the evolution of equity markets, which could be more volatile early in 2022.

The Covid-19 pandemic, led by the Omicron variant (but Delta still being very active), remains a concern and the impact of the Omicron variant on the economic situation in developed markets is still unknown. Inflation fears in the US and in Europe are still high but a scenario of a global slowdown, led by a sharp drop of the Chinese GDP is becoming more likely. The outlook of economic growth for the first quarter of 2022, higher commodity prices, the potential damages of the collapse of the Chinese high yield market (led by Property) and the shortage of components affecting different industrial sectors (leading to a possible recession in China) all need to be considered in order to adapt our strategy accordingly.

In the US, long dated US Treasury yields are becoming more attractive and new entry points continue to be sought to increase the duration of the portfolio, if the opportunity arises to buy more long bonds on any weakness. A Fed monetary policy mistake is possible in 2022, Jerome Powell will fight more aggressively against inflation in order to stop the escalation, if possible before the Mid-Term elections. In Europe, the European Central Bank should stay ultra-accommodative despite higher inflation.

Some high-quality emerging markets could offer investment opportunities, driven by demand, but for the time being, they appear too risky and uncertain.

As a result, the Investment Adviser believes that the best strategy for the first quarter of 2022 is to invest in a selection of high-quality corporate bonds, both in EUR and USD, favouring USD Investment Grade. Hybrid debt is still very expensive: the objective is to keep the existing position for the carry of the spread, but not increase the weight of this asset class until there is a major correction in the equity markets. High-quality credit spreads are still attractive in the current environment, but the main objective for the first quarter of 2022 is to gradually increase the duration of the portfolio through the purchase of long dated US Treasuries in order to protect the Sub-Fund against the increasing threats mentioned above which could affect the markets in the second or third quarter of 2022.

Banque Eric Sturdza S.A.  
E.I. Sturdza Strategic Management Limited  
January 2022

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Sturdza Family Fund**

The Investment Manager's Report was written in January 2022 and all commentary regarding the future outlook is based on information and views at the time of writing. 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 2021, the Sub-Fund returned 10.80% (SI USD Class), versus the composite benchmark, returning 12.38% over the same period.

The largest equity contributor to performance was Microsoft, followed by Blackstone, Alphabet, Centene, HCA, Iqvia, UnitedHealth, Autozone, Aon and O'Reilly. Overall, the equity book was the defining contributor to performance, with the fixed-income book detracting slightly from performance. On the equity front, the payment stocks were the largest detractor over the period (Worldline and Global Payments), followed by Alibaba, Nitori, Activision, Iberdrola, Medtronic, Shiseido, subsequently sold).

Overall, the Sub-Fund's performance was more challenged versus its reference index, with its relative under-investments in the largest technology names pressuring relative returns, in large part given the significant concentration of index returns in the second half of 2022 in these tech mega caps (e.g. Tesla: +55.5% in the second half of 2022). However, the Sub-Fund's exposure towards the payment space (Global Payments, Visa, Mastercard, Fidelity National, Worldline) did prove an unfortunate negative contributor as fears of market share gains by newer competitors and some delays in cross-border reopening fueled a significant de-rating of these companies, impacting the Sub-Fund overall. The Sub-Fund remains committed to these investment theses and believes significant value can be expected in the coming years for these stocks. To balance opportunity and risk management, the Sub-fund was selective in adding more capital, but will remain focused on this opportunity which, at time of writing, has already started to correct itself even in a challenging market backdrop.

Further, while the fixed income book outperformed reference benchmarks due to its very low duration, the lack of absolute value derived at these low yields did put additional onus on the equity and options book to deliver net returns. The put option strategy, with lower implied volatility, contributed less to total returns than in the past yet continued to be net positive and an attractive source of additional yield for the portfolio at relatively low/acceptable fundamental risk.

**MARKET OVERVIEW**

The first months of 2021 were dominated by a continuation of the reflation trade, starting in earnest after the presidential election where democrats gained greater room to manoeuvre and shortly thereafter due to the announcement of successful vaccines by Moderna and AstraZeneca. The market progressed sharply and gave leadership to economically sensitive companies, although the high growth and speculative stocks continued to benefit from momentum. The market witnessed bubble-like behavior in a few stocks such as AMC, and many promising yet unproven assets saw significant price increases such as cryptocurrencies, hydrogen, SPACs, etc. In early February 2021, the strong progression of growth stocks reversed sharply, leaving Value firmly in control as flows favored the so-called re-opening trade and interest rates progressed to reflect inflationary concerns and the prospect of fading monetary support. Since February, the market adopted a more nuanced view even as debate around monetary policy, valuations and the strength and speed of the re-opening on economies and battered sectors such as tourism, transportation, restaurants, etc continued. Strong first quarter earnings on aggregate provided fuel for progression in the second quarter and a drop in implied volatilities, the reflection of a more serene, normalized market with less appetite for hedging.

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Sturdza Family Fund (continued)**

**MARKET OVERVIEW (continued)**

The performance in the second half of 2021 was largely the result of a transition away from the extraordinary covid monetary policy towards one reflecting the progress seen in the economy, the labor market and signs of inflation. Federal Reserve Chairman Powell, initially focusing on a transitory inflation picture, evolved his views from August to December, with a hawkish pivot, contributing to a peak in Nasdaq and other high flying stocks in November, on the back of strong, but less impressive, earnings. Contributing to a more moderate risk appetite, chinese equities took an unexpected turn during the summer with China's pivot towards a "common prosperity" policy, likely aimed at curbing the outsized economic power engendered by "winner take all" tendencies of technology platforms. The stress on technology equities in China has since remained largely unabated and continues to leave investors guessing: The significant long-term growth investing opportunities in China are muddled by the difficulty to decrypt the exact intentions of the powerful government. Further, the more recent developments coming from the real-estate sector and the implications of these for China's growth engine, complicate even more the picture in our view, and has weighed on both sentiment and Chinese indices.

Finally, the spread of the Omicron variant further injected uncertainty as its impact on economies reopening, short term economic growth, inflation and monetary policy further complicated the macroeconomic picture.

**PORTFOLIO STRATEGY**

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

The Sub-Fund aims to select companies which exhibit high levels of price and earnings momentum, at prices which are deemed undervalued compared to their growth prospects. A central tenet of the strategy is to focus on the discrepancy between the market's valuation of a company's growth profile and both its actual and potential growth. The process makes full use of both quantitative screens and fundamental analyses to select the most attractive companies within the mandate's universe, whilst aiming to maintain a portfolio of at least 45 stocks, which exhibits sectoral diversification. The Sub-Fund can be described as following a bottom-up selection process with top-down-conscious portfolio construction. The strategy's goal is to achieve superior yet stable NAV appreciation over long periods of time by also selecting decorrelated fixed income instruments such as UST 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.

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

**E.I. Sturdza Funds Plc**  
**Investment Manager’s Report (continued)**  
**For the year ended 31 December 2021**

**Sturdza Family Fund (continued)**

**MARKET OUTLOOK**

Equity markets are down significantly since 31 December 2021, as investors’ expectations quickly evolved from benign policy adjustment to heavy-handed hiking cycle by the Federal Reserve. What started as a contained adjustment of equity prices to a rising yield curve (1.5% to 1.87% on the 10Y yield around mid-month), eventually evolved into a broader risk-off correction confirmed by typical safe-haven flows, including a small initial reversal in yields. Without surprise, the correction was especially difficult for the highly valued growth stocks, and outright vicious for some of the so-called “concept stocks”. With significant price volatility including an impressive -3.9%, +4.4% intraday move on 24 January 2022, the price discovery for this post-covid, higher baseline inflation world is so far taking place in rather dramatic fashion. Against this backdrop, Chairman Powell’s press conference on 26 January 2022 was more akin to a cold shoulder than a comforting embrace. Underscoring a tight labor market, strong economic momentum and ongoing inflation, the Chairman seemingly went out of his way to differentiate the current rate cycle from the previous one, opening up the door to “proceeding sooner, and perhaps faster”, while also distancing himself from the gyrations of the market by reiterating a focus on “the real economy” and the anticipatory nature of financial conditions which he hinted as being “adequate”. For reference, in 2018, a hawkish Jerome Powell was forced into submission by collapsing asset markets and decreasing economic momentum, setting up a policy reversal accompanied by a strong 2019 equity rally. Of course, his willingness to decisively intervene in March 2020 further burnished his credentials among equity bulls. Now, however, his December hawkish pivot coupled with additional conviction this month is pushing investors to question the “Fed Put”, and underscores the focus placed on responding to current inflation readings. As of now, the market remains in flux, looking to understand at what valuation all of it will be “priced-in”.

Looking forward constructively, it seems that if the Fed looks to differentiate the current and the past rate cycles, equity investors should consider doing the same. Indeed, strong GDP growth remains an engine of revenue growth potential not seen in years, which should help fight off some of the cost pressures impacting margins. And while some of the past years’ top performing trades might come under pressure, the current phase can offer opportunities such as a value recovery benefiting financials, energy, industrials and increasingly healthcare, while even maybe supporting outperformance from the old continent. Amid the prospect of tighter monetary policy, the key in our view will be selectivity and valuation discipline. As the first earnings reports demonstrate, certain companies continue to deliver tremendous value and remain key enablers of our increasingly digital ways of life. While acute nervousness brutally punishes the under-delivering high flyers – as Netflix’s -20% down day can attest – others such as Microsoft continue to arguably earn their high value through profitable and sustained growth, while also seizing opportunities to invest and opportunistically acquire unique assets like Activision when possible. The Sub-Fund looks to draw inspiration from Microsoft and focus on finding assets to invest or reinvest in during these times of volatility.



**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Sturdza Family Fund (continued)**

**MARKET OUTLOOK (continued)**

Against this backdrop, the Sub-Fund has slightly decreased its overall equity exposure to below 60%, on the expectation of more volatility and weaker decorrelation potential from the fixed-income book. The Investment Adviser remains on the lookout for more investment opportunities. While warning against extrapolating the past three years into the future, we will continue to explore all avenues to generate our long-term expected returns in 2022 based on a combination of fundamental performance by companies held in the equity portfolio, opportune asset allocation decisions and a return-generating and complementary management of our fixed-income portfolio.

Banque Eric Sturdza S.A.  
E.I. Sturdza Strategic Management Limited  
January 2022

**E.I. Sturdza Funds Plc**  
**Investment Manager's Report (continued)**  
**For the year ended 31 December 2021**

**Sustainable Finance Disclosure Regulation (“SFDR”)**

**Introduction**

Level 1 of the Sustainable Finance Disclosure Regulation EU 2019/2088 (“SFDR”) came into force on 10 March 2021, and all sub-funds of E.I. Sturdza Funds Plc (the “Company”) are classified as Article 8 funds, promoting environmental or social characteristics.

Environmental, Social and Governance (“ESG”) considerations are integrated in the investment process through a Responsible Investment Policy and two pillar framework. The Investment Manager’s Responsible Investment Policy is available to view at [www.ericsturdza.com](http://www.ericsturdza.com).

**First pillar: Ensure adherence to an established exclusion list of industries that are prohibited for investment:**

The Investment Manager’s established exclusion list prohibits investment in companies that are involved in the transport or sale of controversial weapons. The other companies included in the exclusion list are those where more than 10% of their revenues are derived from: thermal coal, oil sands, arctic oil and gas exploration, shale energy, small arms, predatory lending, whaling, tobacco products or adult entertainment. The Investment Manager and Investment Adviser’s have engaged with Sustainalytics, a global leader in ESG, corporate governance research and risk ratings, (the “Provider”), to monitor the product involvement of underlying companies. The established exclusion list is reviewed periodically unless a specific event necessitates an out-of-cycle review.

**Second pillar: The Investment Manager will work closely with the Investment Adviser to ensure that ESG risks and considerations are integrated into the Sub-Fund’s investment process:**

In addition to using traditional financial metrics when selecting portfolio constituents, ESG factors are incorporated into the investment decision making process, with a focus on investments in companies that have either fully adopted sustainable practices, or those that are actively transitioning their business models to more sustainable practices.

In order to evaluate the ESG risks of companies, the Investment Manager and Investment Advisers have access to externally sourced ESG research from the Provider. Risk ratings from the Provider are categorised across five risk levels, from negligible to severe and provide detailed analysis of each environmental, social and governance risk at a company level. Each established investment position is monitored, and the Investment Manager has established an ESG Committee to maintain risk oversight. If a company is rated high or severe the ESG Committee will engage with the Investment Adviser to understand the business case for holding the position. With regards to companies with a severe risk rating, the ESG Committee requires the Investment Adviser to justify in writing why they are holding this position (such as instances where the investee company is actively transitioning to more sustainable practices). Depending on the outcome of this discussion, the Investment Manager has the authority to require the Investment Adviser to divest within a reasonable time frame.

In addition to the above, the Investment Manager encourages Investment Advisers to use voting rights in order to ensure a culture of strong corporate governance. The Investment Manager aims to vote on all of its proxies and utilises a leading voting services provider to assist with this.

**E.I. Sturdza Funds Plc**  
**Investment Manager’s Report (continued)**  
**For the year ended 31 December 2021**

**Sustainable Finance Disclosure Regulation (“SFDR”) (continued)**

**Other considerations**

In addition to monitoring ESG risks, the Investment Manager expects the Investment Adviser to actively engage with the underlying companies. When assessing the governance practices of companies, each Investment Adviser should be able to satisfy itself that the companies follow good practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager also emphasises the importance of using its voting rights in order to ensure a culture of strong corporate governance. The Investment Manager aims to vote on all of its proxies and utilises a leading voting services provider to assist with this. Annual voting reports will be published on the Investment Manager’s website.

The Investment Manager monitors the social and environmental characteristics through actively monitoring all portfolios on a regular basis to ensure compliance with its responsibilities as a signatory to the UN Principles for Responsible Investment and under its own defined objectives outlined in its Responsible Investment Policy. The Investment Manager is also a member of the Institutional Investors Group on Climate Change (IIGCC), a European membership body for investor collaboration on climate change. Under this obligation, the Investment Manager intends to monitor the carbon footprint of each portfolio using data from the Provider, and to encourage the Investment Adviser to engage with the underlying companies on strategies to improve their carbon footprint and to reduce/mitigate climate-related risks.

Further details on the integration of SFDR and how the requirements issued by the French authorities (AMF position DOC-2020-03) are complied with, are outlined in each Sub-Fund supplement in the Prospectus, available at [www.ericsturdza.com](http://www.ericsturdza.com).

**E.I. Sturdza Funds Plc**  
**Directors' Report and Statement of Directors' Responsibilities**  
**For the year ended 31 December 2021**

The Directors submit their annual report and audited financial statements of E.I. Sturdza Funds Plc (the "Company") for the year ended 31 December 2021.

**Principal Activities, Business Review and Future Prospects**

The Directors have directed the affairs of the Company in accordance with the Companies Act 2014. A detailed business review and future prospects are outlined in the Investment Manager's Reports on pages 6-31. Significant events during the year have been disclosed in this report.

**Risk Management Objectives and Policies**

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

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

**Results and Dividends**

The results for the year are shown in the Statement of Comprehensive Income on pages 47-48. Please see Note 12 of the financial statements for details of dividends approved during the year.

**Directors**

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

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

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

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

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

**E.I. Sturdza Funds Plc**  
**Directors' Report and Statement of Directors' Responsibilities (continued)**  
**For the year ended 31 December 2021**

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

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank's UCITS Regulations" or collectively, the "UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, they have entrusted the assets of the Company to the Depository 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 2021**

**Principal Risks and Uncertainties**

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

**Accounting Records**

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

**Connected persons**

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

**E.I. Sturdza Funds Plc**  
**Directors' Report and Statement of Directors' Responsibilities (continued)**  
**For the year ended 31 December 2021**

**Significant Events During the Year**

On 14 January 2021, the Strategic Bond Opportunities Fund launched the SI USD Class.

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

On 29 April 2021, the Strategic China Panda Fund the C EUR Class became dormant.

On 14 October 2021, the Nippon Growth (UCITS) Fund the A EUR Class became dormant.

During the year the Company issued the following updates to the Prospectus

- On 9 February 2021, L. Georges Gutmans resigned as a Director of the Company.
- On 31 May 2021, Brenda Petsche was appointed as a Director of the Company.
- On 1 October 2021, Eric Sturdza Management Company S.A. was appointed as the Management Company.
- On 1 November 2021, Lofoten Asset Management Limited was replaced by Phileas Asset Management SAS as Investment Adviser to the Strategic Europe Quality Fund.
- For the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Japan Opportunities Fund, Strategic Europe Quality Fund and Strategic Global Quality Fund – the performance fee crystallisation date was updated to 31 December 2021 during the period and every 31 December annually thereafter.
- For the Strategic European Silver Stars Fund – the last performance fee crystallisation date for 2021 was on 30 June 2021 and with effect from 1 January 2022, the performance fee crystallisation date will change to 31 December 2022 and every 31 December annually thereafter.
- For the Sturdza Family Fund - the last performance fee crystallisation date for 2021 was on 30 September 2021 and with effect from 1 January 2022, the performance fee crystallisation date will change to 31 December 2022 and every 31 December annually thereafter.

With effect from 10 March 2021, and in accordance with the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”), all Sub-Funds are classified as Article 8 funds. Each Sub-Fund’s approach pursuant to Article 8 SFDR has been included in each Sub-Fund’s Supplement to the Prospectus available at [www.ericsturdza.com](http://www.ericsturdza.com). Further disclosure is included on page 32.

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 during the year.

**E.I. Sturdza Funds Plc**  
**Directors' Report and Statement of Directors' Responsibilities (continued)**  
**For the year ended 31 December 2021**

**Events Since the Year end**

Please refer to Note 15 of the financial statements for details of significant events since the year end.

**Statement on relevant audit information**

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

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

**Audit committee**

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

**Auditors**

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

**Political Donations**

The Company made no political donations for the years ended 31 December 2021 and 2020.

On behalf of the Board of Directors:

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Denise Kinsella  
Director  
27 April 2022

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Brian Dillon  
Director  
27 April 2022



**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS  
DATED 27 APRIL 2022**

For the period from 01 January 2021 to 31 December 2021 (the “**Period**”)

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

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

**Responsibilities of the Depositary**

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

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

**Basis of Depositary Opinion**

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

**Opinion**

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

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

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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 2021 set out on pages 43 to 150, 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 2021 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 (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### ***Conclusions relating to going concern***

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

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

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

#### ***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, Sustainable Finance Disclosure Regulation, Report of the Depositary to the Shareholders, Schedule of Investments (unaudited), Schedule of Changes of Investments (unaudited), Appendix 1 (unaudited),



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

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.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on pages 34 and 35, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

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

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



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

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

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

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

*Date: 27 April 2022*

**E.I. Sturdza Funds Plc**  
**Statement of Financial Position**  
**As at 31 December 2021**

|  | <b>Total</b>       | <b>SCPF</b>        | <b>NGUF</b>          | <b>SEQF</b>        | <b>SGQF</b>       |
|--|--------------------|--------------------|----------------------|--------------------|-------------------|
|  | <b>2021</b>        | <b>2021</b>        | <b>2021</b>          | <b>2021</b>        | <b>2021</b>       |
| <b>Notes</b>   | <b>EUR</b>         | <b>USD</b>         | <b>JPY</b>           | <b>EUR</b>         | <b>USD</b>        |
| <b>Assets</b>  |                    |                    |                      |                    |                   |
| Cash and cash equivalents  | 61,045,698         | 5,246,690          | 22,623,210           | 25,510,876         | 3,056,004         |
| Financial assets at fair value through profit or loss  | 4                  |                    |                      |                    |                   |
| - Investment funds   | 25,865,367         | -                  | -                    | -                  | -                 |
| - Transferable securities  | 873,786,533        | 126,346,889        | 2,047,218,501        | 207,789,750        | 47,191,177        |
| - Derivative financial instruments   | 719,847            | 108,335            | 1,109,538            | 51,959             | 102,776           |
| Subscriptions receivable   | 2,484,408          | 134,236            | 50,000,000           | 139,512            | 66,307            |
| Amounts due from broker  | 5,497,222          | 558,111            | 13,085,552           | -                  | -                 |
| Dividend and interest receivable   | 1,744,008          | 488,856            | 2,620,000            | 4,115              | 34,620            |
| Other receivables  | 17,540             | 2,511              | 38,040               | 3,785              | 861               |
| <b>Total assets</b>  | <b>971,160,623</b> | <b>132,885,628</b> | <b>2,136,694,841</b> | <b>233,499,997</b> | <b>50,451,745</b> |
| <b>Liabilities</b>   |                    |                    |                      |                    |                   |
| Redemptions payable  | 24,192,625         | 12,899             | -                    | 22,518,152         | 153,920           |
| Financial liabilities at fair value through profit or loss   | 4                  |                    |                      |                    |                   |
| - Derivative financial instruments   | 603,326            | 393                | -                    | 13,355             | 446               |
| Amounts due to broker  | 2,059,910          | 552,782            | 12,419,857           | 723,271            | 842,131           |
| Management Company fees payable  | 5                  | 40,309             | 5,646                | 86,239             | 9,670             |
| Investment Manager fees payable  | 5                  | 884,665            | 135,508              | 2,549,912          | 221,084           |
| Performance fees payable   | 5                  | 1,282,626          | 554,824              | 1,593,846          | 1,309             |
| Administrator's fees payable   | 5                  | 104,748            | 14,708               | 224,269            | 25,078            |
| Depository fees payable  | 5                  | 84,391             | 19,504               | 297,782            | 20,730            |
| Directors' fees payable  | 5                  | 60,747             | 8,429                | 94,872             | 22,665            |
| Sundry payables and accrued expenses   | 490,790            | 68,278             | 3,246,738            | 155,536            | 54,001            |
| <b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> | <b>29,804,137</b>  | <b>1,372,971</b>   | <b>20,513,515</b>    | <b>23,710,850</b>  | <b>1,121,339</b>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | <b>941,356,486</b> | <b>131,512,657</b> | <b>2,116,181,326</b> | <b>209,789,147</b> | <b>49,330,406</b> |

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

On behalf of the Board of Directors:

Denise Kinsella  
Director  
27 April 2022

Brian Dillon  
Director  
27 April 2022

*See accompanying notes to the financial statements*

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

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

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

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

|  | <b>Total</b>         | <b>SCPF</b>        | <b>NGUF</b>          | <b>SEQF</b>        | <b>SGQF</b>       |
|--|----------------------|--------------------|----------------------|--------------------|-------------------|
|  | <b>2020</b>          | <b>2020</b>        | <b>2020</b>          | <b>2020</b>        | <b>2020</b>       |
| <b>Notes</b>   | <b>EUR</b>           | <b>USD</b>         | <b>JPY</b>           | <b>EUR</b>         | <b>USD</b>        |
| <b>Assets</b>  |                      |                    |                      |                    |                   |
| 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             |
| Amounts 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               |
| <b>Total assets</b>  | <b>1,248,879,195</b> | <b>190,914,313</b> | <b>1,471,300,000</b> | <b>555,929,337</b> | <b>71,542,070</b> |
| <b>Liabilities</b>   |                      |                    |                      |                    |                   |
| 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            |
| Amounts due to broker  | 6,270,822            | 7,132,203          | -                    | -                  | -                 |
| Investment Manager fees payable  | 5                    | 1,082,834          | 180,076              | 1,814,170          | 465,260           |
| Performance fees payable   | 5                    | 2,421,265          | 40,446               | -                  | 322               |
| Administrator's fees payable   | 5                    | 106,386            | 15,375               | 124,474            | 48,867            |
| Depositary fees payable  | 5                    | 90,930             | 22,818               | 202,677            | 35,960            |
| Directors' fees payable  | 5                    | 66,207             | 8,791                | 71,984             | 33,345            |
| Sundry payables and accrued expenses   | 636,727              | 57,413             | 6,556,289            | 199,670            | 57,703            |
| <b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> | <b>12,361,875</b>    | <b>7,463,284</b>   | <b>8,789,683</b>     | <b>1,459,688</b>   | <b>163,261</b>    |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | <b>1,236,517,320</b> | <b>183,451,029</b> | <b>1,462,510,317</b> | <b>554,469,649</b> | <b>71,378,809</b> |

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

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

|  | SESSF             | SJOF                 | SBOF               | SFF                |
|--|-------------------|----------------------|--------------------|--------------------|
|  | 2020              | 2020                 | 2020               | 2020               |
| Notes  | EUR               | JPY                  | USD                | USD                |
| <b>Assets</b>  |                   |                      |                    |                    |
| 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  |                   |                      |                    |                    |
| - 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             | -                  |
| Amounts due from broker  | -                 | -                    | -                  | -                  |
| Dividend and interest receivable   | -                 | 8,662,850            | 1,005,751          | 429,422            |
| Other receivables  | 7,018             | 35,425               | 2,077              | -                  |
| <b>Total assets</b>  | <b>84,883,279</b> | <b>6,248,154,221</b> | <b>113,305,593</b> | <b>293,469,578</b> |
| <b>Liabilities</b>   |                   |                      |                    |                    |
| Redemptions payable  | 16,700            | -                    | 179,599            | -                  |
| Financial liabilities at fair value through profit or loss   |                   |                      |                    |                    |
| - Derivative financial instruments   | 24,802            | 5,738,529            | 2,137              | 931,444            |
| Amounts due to broker  | 262,356           | 22,657,658           | -                  | -                  |
| Investment Manager fees payable  | 94,546            | 6,286,498            | 59,533             | 242,666            |
| Performance fees payable   | 1,462,194         | 6,307,888            | -                  | 1,070,891          |
| Administrator's fees payable   | 6,754             | 525,872              | 9,670              | 24,765             |
| Depositary fees payable  | 6,003             | 602,127              | 6,834              | 16,976             |
| Directors' fees payable  | 3,315             | 299,480              | 5,396              | 14,590             |
| Sundry payables and accrued expenses   | 39,088            | 5,058,886            | 95,994             | 163,324            |
| <b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> | <b>1,915,758</b>  | <b>47,476,938</b>    | <b>359,163</b>     | <b>2,464,656</b>   |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | <b>82,967,521</b> | <b>6,200,677,283</b> | <b>112,946,430</b> | <b>291,004,922</b> |

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 2021**

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

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

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

*See accompanying notes to the financial statements*

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

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

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

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

*See accompanying notes to the financial statements*

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

|   | Total               | SCPF               | NGUF                 | SEQF                | SGQF               |
|---|---------------------|--------------------|----------------------|---------------------|--------------------|
|   | 2020                | 2020               | 2020                 | 2020                | 2020               |
| Notes   | EUR                 | USD                | JPY                  | EUR                 | USD                |
| <b>Income/(Expense) from operating activities</b>   |                     |                    |                      |                     |                    |
| 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             |
| <b>Total income/(expense) from operating activities</b>   | <b>50,832,644</b>   | <b>35,666,019</b>  | <b>(98,481,038)</b>  | <b>(51,653,053)</b> | <b>6,494,567</b>   |
| <b>Expenses</b>   |                     |                    |                      |                     |                    |
| 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   | (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)           |
| <b>Total expenses</b>   | <b>(26,722,497)</b> | <b>(3,595,127)</b> | <b>(28,630,688)</b>  | <b>(12,348,644)</b> | <b>(1,360,698)</b> |
| Foreign exchange loss on translation  | (50,529,059)        | -                  | -                    | -                   | -                  |
| <b>Operating profit/(loss) before finance costs</b>   | <b>(26,418,912)</b> | <b>32,070,892</b>  | <b>(127,111,726)</b> | <b>(64,001,697)</b> | <b>5,133,869</b>   |
| <b>Finance costs</b>  |                     |                    |                      |                     |                    |
| Dividends to holders of redeemable participating shares   | 12 (158,237)        | (6,388)            | -                    | (139,960)           | -                  |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax</b>      |                     |                    |                      |                     |                    |
|   | (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)          |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |                     |                    |                      |                     |                    |
|   | <b>(28,669,919)</b> | <b>32,052,402</b>  | <b>(133,978,501)</b> | <b>(65,455,172)</b> | <b>4,898,626</b>   |

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**

|   | Notes | SESSF<br>2020<br>EUR | SJOF<br>2020<br>JPY  | SBOF<br>2020<br>USD | SFF<br>2020<br>USD |
|---|-------|----------------------|----------------------|---------------------|--------------------|
| <b>Income/(Expense) from operating activities</b>   |       |                      |                      |                     |                    |
| 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<br>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            |
| <b>Total income/(expense) from operating activities</b>   |       | <b>15,822,465</b>    | <b>649,500,652</b>   | <b>7,623,783</b>    | <b>44,480,332</b>  |
| <b>Expenses</b>   |       |                      |                      |                     |                    |
| 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)          |
| Depository 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)          |
| <b>Total expenses</b>   |       | <b>(3,048,114)</b>   | <b>(102,237,851)</b> | <b>(835,371)</b>    | <b>(5,974,198)</b> |
| Foreign exchange loss on translation  |       | -                    | -                    | -                   | -                  |
| <b>Operating profit/(loss) before finance costs</b>   |       | <b>12,774,351</b>    | <b>547,262,801</b>   | <b>6,788,412</b>    | <b>38,506,134</b>  |
| <b>Finance costs</b>  |       |                      |                      |                     |                    |
| Dividends to holders of redeemable<br>participating shares  | 12    | -                    | -                    | (14,585)            | -                  |
| <b>Increase/(Decrease) in net assets<br/>attributable to holders of redeemable<br/>participating shares before tax</b>      |       | <b>12,774,351</b>    | <b>547,262,801</b>   | <b>6,773,827</b>    | <b>38,506,134</b>  |
| Withholding tax on dividend income  |       | (75,147)             | (11,541,511)         | -                   | (387,449)          |
| <b>Increase/(Decrease) in net assets attributable<br/>to holders of redeemable participating<br/>shares from operations</b> |       | <b>12,699,204</b>    | <b>535,721,290</b>   | <b>6,773,827</b>    | <b>38,118,685</b>  |

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 2021**

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

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

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

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

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

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

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

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

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

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

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



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

|  | SCPF<br>2020<br>USD | NGUF<br>2020<br>JPY  | SEQF<br>2020<br>EUR | SGQF<br>2020<br>USD |
|--|---------------------|----------------------|---------------------|---------------------|
| <b>Net assets attributable to redeemable participating shares at beginning of year</b> | <b>184,453,957</b>  | <b>1,831,785,169</b> | <b>770,838,667</b>  | <b>82,667,728</b>   |
| 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               |
| <b>Total proceeds from redeemable participating shares issued</b>                      | <b>35,189,235</b>   | <b>9,200,000</b>     | <b>247,804,710</b>  | <b>17,998,038</b>   |

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**

|   | <b>SCPF</b>         | <b>NGUF</b>          | <b>SEQF</b>          | <b>SGQF</b>         |
|---|---------------------|----------------------|----------------------|---------------------|
|   | <b>2020</b>         | <b>2020</b>          | <b>2020</b>          | <b>2020</b>         |
|   | <b>USD</b>          | <b>JPY</b>           | <b>EUR</b>           | <b>USD</b>          |
| 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)         | -                   |
| <b>Total payments on redemption of redeemable participating shares</b>  | <b>(68,244,565)</b> | <b>(244,496,351)</b> | <b>(398,718,556)</b> | <b>(34,185,583)</b> |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b> | <b>32,052,402</b>   | <b>(133,978,501)</b> | <b>(65,455,172)</b>  | <b>4,898,626</b>    |
| <b>Net assets attributable to redeemable participating shares at end of year</b>                                    | <b>183,451,029</b>  | <b>1,462,510,317</b> | <b>554,469,649</b>   | <b>71,378,809</b>   |

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**

|  | <b>SESSF<sup>(1)</sup></b> | <b>SJOF</b>          | <b>SBOF</b>       | <b>SFF</b>         |
|--|----------------------------|----------------------|-------------------|--------------------|
|  | <b>2020</b>                | <b>2020</b>          | <b>2020</b>       | <b>2020</b>        |
|  | <b>EUR</b>                 | <b>JPY</b>           | <b>USD</b>        | <b>USD</b>         |
| <b>Net assets attributable to redeemable participating shares at beginning of year</b> | <b>92,304,193</b>          | <b>7,185,458,747</b> | <b>81,152,005</b> | <b>305,575,652</b> |
| 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         |
| <b>Total proceeds from redeemable participating shares issued</b>                      | <b>30,966,132</b>          | <b>346,931,977</b>   | <b>52,268,346</b> | <b>54,902,826</b>  |

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.

<sup>(1)</sup>On 26 November 2020, the Strategic European Smaller Companies Fund (SESEF) changed its name to Strategic European Silver Stars Fund (SESSF).

**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**

|   | <b>SESSF<sup>(1)</sup></b> | <b>SJOF</b>            | <b>SBOF</b>         | <b>SFF</b>           |
|---|----------------------------|------------------------|---------------------|----------------------|
|   | <b>2020</b>                | <b>2020</b>            | <b>2020</b>         | <b>2020</b>          |
|   | <b>EUR</b>                 | <b>JPY</b>             | <b>USD</b>          | <b>USD</b>           |
| 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)        | -                   | -                    |
| <b>Total payments on redemption of redeemable participating shares</b>  | <b>(53,002,008)</b>        | <b>(1,867,434,731)</b> | <b>(27,247,748)</b> | <b>(107,592,241)</b> |
| <b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b> | <b>12,699,204</b>          | <b>535,721,290</b>     | <b>6,773,827</b>    | <b>38,118,685</b>    |
| <b>Net assets attributable to redeemable participating shares at end of year</b>                                    | <b>82,967,521</b>          | <b>6,200,677,283</b>   | <b>112,946,430</b>  | <b>291,004,922</b>   |

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.

<sup>(1)</sup>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**  
**Statement of Cash Flows**  
**For the year ended 31 December 2021**

|  | <b>Total</b>            | <b>Total</b>            |
|--|-------------------------|-------------------------|
|  | <b>31 December 2021</b> | <b>31 December 2020</b> |
|  | <b>EUR</b>              | <b>EUR</b>              |
| <b>Cash flows from operating activities</b>  |                         |                         |
| Increase/(Decrease) in net assets attributable to holders of participating shares from operations  | 166,733,610             | (28,669,919)            |
| Adjustments to reconcile the increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities: |                         |                         |
| Net (decrease)/increase in receivables and brokers   | (3,988,802)             | 734,520                 |
| Net (decrease)/increase in payables and brokers  | (5,666,984)             | 4,313,566               |
| Net decrease in investments  | 307,789,255             | 270,443,059             |
| <b>Net cash from operating activities</b>  | <b>464,867,079</b>      | <b>246,821,226</b>      |
| <b>Cash flows from financing activities</b>  |                         |                         |
| Net proceeds from issuance of redeemable participating shares  | 247,153,052             | 399,240,649             |
| Net payments on redemption of redeemable participating shares  | (687,267,024)           | (652,674,693)           |
| <b>Net cash used in financing activities</b>   | <b>(440,113,972)</b>    | <b>(253,434,044)</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>24,753,107</b>       | <b>(6,612,818)</b>      |
| Cash and cash equivalents at beginning of year   | 36,292,591              | 42,905,409              |
| <b>Cash and cash equivalents at end of year</b>  | <b>61,045,698</b>       | <b>36,292,591</b>       |
| Cash and cash equivalents at end of year is comprised of:  |                         |                         |
| Cash and cash equivalents  | 61,045,698              | 36,292,591              |
| Bank Overdraft   | -                       |                         |
| <b>Cash and cash equivalents at end of year</b>  | <b>61,045,698</b>       | <b>36,292,591</b>       |
| <b>Supplementary disclosure of cash flow information:</b>  |                         |                         |
| Interest received  | 4,179,096               | 3,960,218               |
| Dividends received   | 21,699,574              | 22,564,015              |
| Interest paid  | (217,200)               | (500,556)               |
| Dividends paid   | (176,014)               | (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 2021**

**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 2021, the Company had 8 active Sub-Funds (31 December 2020: 8 active Sub-Funds).

The 8 active Sub-Funds of the Company are: Strategic China Panda Fund (“SCPF”), Nippon Growth (UCITS) Fund (“NGUF”), Strategic Europe Quality Fund (“SEQF”), Strategic Global Quality Fund (“SGQF”), Strategic European Silver Stars Fund (“SESSF”), Strategic 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 2021. The comparative information for the year ended 31 December 2020 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 2021**

**2. Basis of preparation (continued)**

**(d) Functional and presentation currency**

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

**(e) Use of estimates and judgments**

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

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

**3. Significant accounting policies**

**(a) Financial instruments**

*(i) Classification*

In accordance with IFRS 9, Financial Instruments, (“IFRS9”) 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 2021**

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

*Financial assets measured at amortised cost*

A debt security is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. As at 31 December 2021 and 2020, the Company did not hold debt securities measured at amortised cost.

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



**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**3. Significant accounting policies (continued)**

**(a) Financial instruments (continued)**

*(i) Classification (continued)*

*Financial liabilities*

*Financial liabilities measured at FVTPL*

A financial liability is classified as measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. The Company includes in this category, equity securities and debt securities sold short, if any, and derivative contracts in a liability position as they are classified as held for trading. The Company 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, amounts due to broker and other short-term payables. Their carrying value, measured at amortised cost, is an approximation of fair value given their short-term nature.

*(ii) Recognition and initial measurement*

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

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

*(iii) Derecognition*

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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, amounts due from/to broker and other short-term receivables and payables, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**3. Significant accounting policies (continued)**

**(a) Financial instruments (continued)**

*(v) Specific instruments*

Forward foreign exchange contracts

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

Futures contracts

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

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

Options contracts

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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, amounts due from broker and other short-term receivables, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

The Company considers the probability of default to be close to zero, as a result, no loss allowance has been recognised as any such impairment would be wholly insignificant to the Company for the years ended 31 December 2021 and 2020.

**(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 2021**

**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:

|                                      | <b>Functional<br/>currency</b> | <b>Presentation<br/>currency</b> |
|--------------------------------------|--------------------------------|----------------------------------|
| Strategic China Panda Fund           | USD                            | USD                              |
| Nippon Growth (UCITS) Fund           | JPY                            | JPY                              |
| Strategic Europe Quality Fund        | EUR                            | EUR                              |
| Strategic Global Quality Fund        | USD                            | USD                              |
| Strategic European Silver Stars Fund | EUR                            | EUR                              |
| Strategic Japan Opportunities Fund   | JPY                            | JPY                              |
| Strategic Bond Opportunities Fund    | USD                            | USD                              |
| Sturdza Family Fund                  | USD                            | USD                              |

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 2021**

**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) Amounts due from and to brokers**

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

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

**(g) Dividend income and expense**

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

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 2021**

**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 2021 and 2020, the Company's Sub-Funds did not hold any cross holdings.

**(m) Standards, amendments and interpretations that are effective 1 January 2021 and have been adopted by the Company**

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**3. Significant accounting policies (continued)**

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

***IFRS 9 Financial Instruments***

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022, with earlier adoption permitted. The Company must apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendments are not expected to have a material impact on the Company's financial statements.



**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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 2021 and 31 December 2020.

**Strategic China Panda Fund**

|   | <b>Level 1</b>     | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>       |
|---|--------------------|------------------|----------------|--------------------|
|   | <b>2021</b>        | <b>2021</b>      | <b>2021</b>    | <b>2021</b>        |
|   | <b>USD</b>         | <b>USD</b>       | <b>USD</b>     | <b>USD</b>         |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                    |                  |                |                    |
| - Equity securities   | 125,051,274        | 1,295,615        | -              | 126,346,889        |
| - Forward foreign exchange contracts                                    | -                  | 108,335          | -              | 108,335            |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>125,051,274</b> | <b>1,403,950</b> | <b>-</b>       | <b>126,455,224</b> |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                    |                  |                |                    |
| - Forward foreign exchange contracts                                    | -                  | 393              | -              | 393                |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>           | <b>393</b>       | <b>-</b>       | <b>393</b>         |
|   | <b>Level 1</b>     | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>       |
|   | <b>2020</b>        | <b>2020</b>      | <b>2020</b>    | <b>2020</b>        |
|   | <b>USD</b>         | <b>USD</b>       | <b>USD</b>     | <b>USD</b>         |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                    |                  |                |                    |
| - Equity securities   | 176,485,537        | 4,449,331        | -              | 180,934,868        |
| - Forward foreign exchange contracts                                    | -                  | 638,159          | -              | 638,159            |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>176,485,537</b> | <b>5,087,490</b> | <b>-</b>       | <b>181,573,027</b> |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                    |                  |                |                    |
| - Forward foreign exchange contracts                                    | -                  | 6,162            | -              | 6,162              |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>           | <b>6,162</b>     | <b>-</b>       | <b>6,162</b>       |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

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

**Nippon Growth (UCITS) Fund**

|  | <b>Level 1</b>       | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>         |
|--|----------------------|------------------|----------------|----------------------|
|  | <b>2021</b>          | <b>2021</b>      | <b>2021</b>    | <b>2021</b>          |
|  | <b>JPY</b>           | <b>JPY</b>       | <b>JPY</b>     | <b>JPY</b>           |
| <b>Financial Assets at Fair Value through Profit or Loss</b>       |                      |                  |                |                      |
| - Equity securities  | 2,047,218,501        | -                | -              | 2,047,218,501        |
| - Forward foreign exchange contracts                               | -                    | 1,109,538        | -              | 1,109,538            |
| <b>Total financial assets at fair value through profit or loss</b> | <b>2,047,218,501</b> | <b>1,109,538</b> | <b>-</b>       | <b>2,048,328,039</b> |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>  |                      |                  |                |                      |
| - Forward foreign exchange contracts                               | -                    | -                | -              | -                    |
| <b>Total financial assets at fair value through profit or loss</b> | <b>-</b>             | <b>-</b>         | <b>-</b>       | <b>-</b>             |
|  | <b>Level 1</b>       | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>         |
|  | <b>2020</b>          | <b>2020</b>      | <b>2020</b>    | <b>20</b>            |
|  | <b>JPY</b>           | <b>JPY</b>       | <b>JPY</b>     | <b>JPY</b>           |
| <b>Financial Assets at Fair Value through Profit or Loss</b>       |                      |                  |                |                      |
| - Equity securities  | 1,397,207,491        | -                | -              | 1,397,207,491        |
| - Forward foreign exchange contracts                               | -                    | 1,175,395        | -              | 1,175,395            |
| <b>Total financial assets at fair value through profit or loss</b> | <b>1,397,207,491</b> | <b>1,175,395</b> | <b>-</b>       | <b>1,398,382,886</b> |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>  |                      |                  |                |                      |
| - Forward foreign exchange contracts                               | -                    | 20,089           | -              | 20,089               |
| <b>Total financial assets at fair value through profit or loss</b> | <b>-</b>             | <b>20,089</b>    | <b>-</b>       | <b>20,089</b>        |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

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

**Strategic Europe Quality Fund**

|   | <b>Level 1</b>     | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|---|--------------------|----------------|----------------|--------------------|
|   | <b>2021</b>        | <b>2021</b>    | <b>2021</b>    | <b>2021</b>        |
|   | <b>EUR</b>         | <b>EUR</b>     | <b>EUR</b>     | <b>EUR</b>         |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                    |                |                |                    |
| - Equity securities   | 207,789,750        | -              | -              | 207,789,750        |
| - Forward foreign exchange contracts                                    | -                  | 51,959         | -              | 51,959             |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>207,789,750</b> | <b>51,959</b>  | <b>-</b>       | <b>207,841,709</b> |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                    |                |                |                    |
| - Forward foreign exchange contracts                                    | -                  | 13,355         | -              | 13,355             |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>           | <b>13,355</b>  | <b>-</b>       | <b>13,355</b>      |
|   | <b>Level 1</b>     | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|   | <b>2020</b>        | <b>2020</b>    | <b>2020</b>    | <b>2020</b>        |
|   | <b>EUR</b>         | <b>EUR</b>     | <b>EUR</b>     | <b>EUR</b>         |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                    |                |                |                    |
| - Equity securities   | 554,553,800        | -              | -              | 554,553,800        |
| - Forward foreign exchange contracts                                    | -                  | 13,706         | -              | 13,706             |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>554,553,800</b> | <b>13,706</b>  | <b>-</b>       | <b>554,567,506</b> |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                    |                |                |                    |
| - Forward foreign exchange contracts                                    | -                  | 214,441        | -              | 214,441            |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>           | <b>214,441</b> | <b>-</b>       | <b>214,441</b>     |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

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

**Strategic Global Quality Fund**

|   | <b>Level 1<br/>2021<br/>USD</b> | <b>Level 2<br/>2021<br/>USD</b> | <b>Level 3<br/>2021<br/>USD</b> | <b>Total<br/>2021<br/>USD</b> |
|---|---------------------------------|---------------------------------|---------------------------------|-------------------------------|
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                                 |                                 |                                 |                               |
| - Equity securities   | 47,191,177                      | -                               | -                               | 47,191,177                    |
| - Forward foreign exchange contracts                                    | -                               | 102,776                         | -                               | 102,776                       |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>47,191,177</b>               | <b>102,776</b>                  | <b>-</b>                        | <b>47,293,953</b>             |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                                 |                                 |                                 |                               |
| - Forward foreign exchange contracts                                    | -                               | 446                             | -                               | 446                           |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>                        | <b>446</b>                      | <b>-</b>                        | <b>446</b>                    |
|   | <b>Level 1<br/>2020<br/>USD</b> | <b>Level 2<br/>2020<br/>USD</b> | <b>Level 3<br/>2020<br/>USD</b> | <b>Total<br/>2020<br/>USD</b> |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                                 |                                 |                                 |                               |
| - Equity securities   | 69,510,761                      | -                               | -                               | 69,510,761                    |
| - Forward foreign exchange contracts                                    | -                               | 492,840                         | -                               | 492,840                       |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>69,510,761</b>               | <b>492,840</b>                  | <b>-</b>                        | <b>70,003,601</b>             |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                                 |                                 |                                 |                               |
| - Forward foreign exchange contracts                                    | -                               | 10,426                          | -                               | 10,426                        |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>                        | <b>10,426</b>                   | <b>-</b>                        | <b>10,426</b>                 |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

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

**Strategic European Silver Stars Fund**

|   | <b>Level 1<br/>2021<br/>EUR</b> | <b>Level 2<br/>2021<br/>EUR</b> | <b>Level 3<br/>2021<br/>EUR</b> | <b>Total<br/>2021<br/>EUR</b> |
|---|---------------------------------|---------------------------------|---------------------------------|-------------------------------|
| <b>Financial Assets at Fair Value through Profit or Loss</b>                        |                                 |                                 |                                 |                               |
| - Investment funds  | 3,422,279                       | -                               | -                               | 3,422,279                     |
| - Equity securities   | 110,458,793                     | 20,393,032                      | -                               | 130,851,825                   |
| - Forward foreign exchange contracts  | -                               | 14,025                          | -                               | 14,025                        |
| <b>Total financial assets at fair value through profit or loss</b>                  | <b>113,881,072</b>              | <b>20,407,057</b>               | <b>-</b>                        | <b>134,288,128</b>            |
| <b>Financial Liabilities at Fair Value through Profit or Loss Held for trading:</b> |                                 |                                 |                                 |                               |
| - Forward foreign exchange contracts  | -                               | 3,545                           | -                               | 3,545                         |
| <b>Total financial liabilities at fair value through profit or loss</b>             | <b>-</b>                        | <b>3,545</b>                    | <b>-</b>                        | <b>3,545</b>                  |
|   | <b>Level 1<br/>2020<br/>EUR</b> | <b>Level 2<br/>2020<br/>EUR</b> | <b>Level 3<br/>2020<br/>EUR</b> | <b>Total<br/>2020<br/>EUR</b> |
| <b>Financial Assets at Fair Value through Profit or Loss</b>                        |                                 |                                 |                                 |                               |
| - 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                         |
| <b>Total financial assets at fair value through profit or loss</b>                  | <b>70,313,729</b>               | <b>10,731,393</b>               | <b>-</b>                        | <b>81,045,122</b>             |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>                   |                                 |                                 |                                 |                               |
| - Forward foreign exchange contracts  | -                               | 24,802                          | -                               | 24,802                        |
| <b>Total financial liabilities at fair value through profit or loss</b>             | <b>-</b>                        | <b>24,802</b>                   | <b>-</b>                        | <b>24,802</b>                 |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

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

**Strategic Japan Opportunities Fund**

|   | <b>Level 1</b>       | <b>Level 2</b>     | <b>Level 3</b> | <b>Total</b>         |
|---|----------------------|--------------------|----------------|----------------------|
|   | <b>2021</b>          | <b>2021</b>        | <b>2021</b>    | <b>2021</b>          |
|   | <b>JPY</b>           | <b>JPY</b>         | <b>JPY</b>     | <b>JPY</b>           |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                      |                    |                |                      |
| - Equity securities   | 5,543,605,200        | 126,360,100        | -              | 5,669,965,300        |
| - Forward foreign exchange contracts                                    | -                    | 9,893,635          | -              | 9,893,635            |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>5,543,605,200</b> | <b>136,253,735</b> | <b>-</b>       | <b>5,679,858,935</b> |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                      |                    |                |                      |
| - Forward foreign exchange contracts                                    | -                    | -                  | -              | -                    |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>             | <b>-</b>           | <b>-</b>       | <b>-</b>             |
|   | <b>Level 1</b>       | <b>Level 2</b>     | <b>Level 3</b> | <b>Total</b>         |
|   | <b>2020</b>          | <b>2020</b>        | <b>2020</b>    | <b>2020</b>          |
|   | <b>JPY</b>           | <b>JPY</b>         | <b>JPY</b>     | <b>JPY</b>           |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                      |                    |                |                      |
| - Equity securities   | 5,889,855,550        | 31,086,000         | -              | 5,920,941,550        |
| - Forward foreign exchange contracts                                    | -                    | 6,998,015          | -              | 6,998,015            |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>5,889,855,550</b> | <b>38,084,015</b>  | <b>-</b>       | <b>5,927,939,565</b> |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                      |                    |                |                      |
| - Forward foreign exchange contracts                                    | -                    | 5,738,529          | -              | 5,738,529            |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>             | <b>5,738,529</b>   | <b>-</b>       | <b>5,738,529</b>     |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

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

**Strategic Bond Opportunities Fund**

|   | <b>Level 1</b>    | <b>Level 2</b>    | <b>Level 3</b> | <b>Total</b>       |
|---|-------------------|-------------------|----------------|--------------------|
|   | <b>2021</b>       | <b>2021</b>       | <b>2021</b>    | <b>2021</b>        |
|   | <b>USD</b>        | <b>USD</b>        | <b>USD</b>     | <b>USD</b>         |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                   |                   |                |                    |
| - Debt securities   | 23,470,831        | 57,822,619        | -              | 81,293,450         |
| - Forward foreign exchange contracts                                    | -                 | 199,512           | -              | 199,512            |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>23,470,831</b> | <b>58,022,131</b> | <b>-</b>       | <b>81,492,962</b>  |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                   |                   |                |                    |
| - Forward foreign exchange contracts                                    | -                 | 34,725            | -              | 34,725             |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>          | <b>34,725</b>     | <b>-</b>       | <b>34,725</b>      |
| <br>  |                   |                   |                |                    |
|   | <b>Level 1</b>    | <b>Level 2</b>    | <b>Level 3</b> | <b>Total</b>       |
|   | <b>2020</b>       | <b>2020</b>       | <b>2020</b>    | <b>2020</b>        |
|   | <b>USD</b>        | <b>USD</b>        | <b>USD</b>     | <b>USD</b>         |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                   |                   |                |                    |
| - Debt securities   | 36,200,381        | 71,020,948        | -              | 107,221,329        |
| - Forward foreign exchange contracts                                    | -                 | 939,012           | -              | 939,012            |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>36,200,381</b> | <b>71,959,960</b> | <b>-</b>       | <b>108,160,341</b> |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                   |                   |                |                    |
| - Forward foreign exchange contracts                                    | -                 | 2,137             | -              | 2,137              |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>          | <b>2,137</b>      | <b>-</b>       | <b>2,137</b>       |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

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

**Sturdza Family Fund**

|   | <b>Level 1</b>     | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>       |
|---|--------------------|------------------|----------------|--------------------|
|   | <b>2021</b>        | <b>2021</b>      | <b>2021</b>    | <b>2021</b>        |
|   | <b>USD</b>         | <b>USD</b>       | <b>USD</b>     | <b>USD</b>         |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                    |                  |                |                    |
| - Investment fund   | 25,522,280         | -                | -              | 25,522,280         |
| - Debt securities   | 83,420,040         | -                | -              | 83,420,040         |
| - Equity securities   | 203,299,669        | -                | -              | 203,299,669        |
| - Forward foreign exchange contracts                                    | -                  | 203,000          | -              | 203,000            |
| - Options contracts   | -                  | 34,400           | -              | 34,400             |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>312,241,989</b> | <b>237,400</b>   | <b>-</b>       | <b>312,479,389</b> |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                    |                  |                |                    |
| - Options contracts   | -                  | 629,832          | -              | 629,832            |
| - Forward foreign exchange contracts                                    | -                  | 1,488            | -              | 1,488              |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>           | <b>625,720</b>   | <b>-</b>       | <b>631,320</b>     |
|   | <b>Level 1</b>     | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>       |
|   | <b>2020</b>        | <b>2020</b>      | <b>2020</b>    | <b>2020</b>        |
|   | <b>USD</b>         | <b>USD</b>       | <b>USD</b>     | <b>USD</b>         |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                    |                  |                |                    |
| - 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            |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>262,539,046</b> | <b>7,865,466</b> | <b>-</b>       | <b>270,404,512</b> |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                    |                  |                |                    |
| - Options contracts   | -                  | 919,178          | -              | 919,178            |
| - Forward foreign exchange contracts                                    | -                  | 12,266           | -              | 12,266             |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>           | <b>931,444</b>   | <b>-</b>       | <b>931,444</b>     |



**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

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

**Sturdza Family Fund (continued)**

*Fair Value Measurement*

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

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

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

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

*Investments*

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

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

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

**5. Fees and other expenses**

**Other expenses**

The other expenses figure included in the Statement of Comprehensive Income includes tax advisory fees, administrator ancillary services fees, directors' insurance, listing fees, regulatory fees, establishment costs, bank charges, broker fees and research fees. For the year ended 31 December 2020 other expenses also included front end load fees and for the year ended 31 December 2021 this was not applicable.

**Management Company fees**

On 1 October 2021, Eric Sturdza Management Company S.A. was appointed as the management company (the "Management Company"). The Management Company is entitled to receive an annual fee from the relevant Sub-Fund. This fee will not exceed 0.05 % of the Net Asset Value of the Sub-Fund and will be incurred by the Sub-Fund and not by the Investment Manager. Also, the Management Company shall be entitled to be reimbursed by the relevant Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it. The Management Company fees will be calculated and accrued at each valuation point and are payable monthly in arrears. The Management Company fees may be waived or reduced by the Management Company.

During the year, the Company recognised Management Company fees of EUR 128,671, of which EUR 40,309 was payable at year end.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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% <sup>(2)</sup> | 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%                | -     | -     |
| C EUR Class  | 2.20% <sup>(1)</sup> | -                    | 2.20% | -     |
| BD EUR Class | -                    | -                    | 0.90% | -     |
| SI EUR Class | -                    | -                    | 0.75% | 0.75% |
| 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% |

<sup>(1)</sup> C EUR Class became dormant on 29 April 2021.

<sup>(2)</sup> A EUR Class became dormant on 14 October 2021.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**5. Fees and other expenses (continued)**

**Investment Manager fees (continued)**

| Share Class  | SESSF | SJOF  | SBOF                 | SFF   |
|--------------|-------|-------|----------------------|-------|
| A EUR Class  | 1.50% | 1.50% | 0.80%                | 1.50% |
| B USD Class  | 1.00% | 1.00% | 0.40%                | 1.00% |
| A USD Class  | -     | 1.50% | 0.80%                | 1.50% |
| A CHF Class  | 1.50% | -     | 0.80%                | 1.50% |
| B EUR Class  | 1.00% | 1.00% | 0.40%                | 1.00% |
| A JPY Class  | -     | 1.50% | -                    | -     |
| A EUR Class  | -     | -     | 0.80%                | -     |
| SI USD Class | -     | -     | 0.30% <sup>(3)</sup> | 0.75% |
| B CHF Class  | 1.00% | -     | 0.40%                | 1.00% |
| SI EUR Class | -     | -     | -                    | 0.75% |
| B GBP        | -     | -     | 0.40% <sup>(4)</sup> | -     |
| SI GBP       | -     | -     | 0.30% <sup>(4)</sup> | -     |

<sup>(3)</sup>SI USD Class was launched on 14 January 2021.

<sup>(4)</sup>B GBP and SI GBP Classes were launched on 29 January 2021.

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 2021 amounted to EUR 12,309,009 (2020: EUR 14,008,195) of which EUR 884,665 (2020: EUR 1,082,834) was payable at year end.

**Performance fees**

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

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

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 “performance fee crystallisation date”) in line with the Performance Fee calculation methodology as per the Supplement to the Prospectus for each Sub-Fund. The Performance Fee for the Sturdza Family Fund previously crystallised on a quarterly basis.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**5. Fees and other expenses (continued)**

**Performance fees (continued)**

Effective from 1 July 2020 up until 31 December 2021, the Performance Fee for the Sub-Funds crystallised 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 - performance fee crystallisation date is at 31 December 2021, and annually thereafter.
- For the Strategic European Silver Stars Fund – performance fee crystallisation date was at 30 June 2021.
- Effective from 1 Oct 2020 up until 31 December 2021, for the Sturdza Family Fund - performance fee crystallisation date was at 30 September 2021.

Effective from 1 January 2022, the Performance Fee for the Sub-Funds below will crystallise as follows:

- For the Strategic European Silver Stars Fund - the performance fee crystallisation date will change to 31 December 2022 and every 31 December annually thereafter.
- For the Sturdza Family Fund - the performance fee crystallisation date will change to 31 December 2022 and every 31 December annually thereafter.

| Share Class  | SCPF                  | NGUF                  | SEQF   |
|--------------|-----------------------|-----------------------|--------|
| A EUR Class  | 15.00%                | 15.00% <sup>(2)</sup> | 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%                | -      |
| C EUR Class  | 15.00% <sup>(1)</sup> | -                     | 10.00% |
| B CHF Class  | 10.00%                | -                     | -      |
| A CHF Class  | 15.00%                | -                     | 10.00% |

| Share Class | SGQF   | SESSF  | SJOF   | SFF    |
|-------------|--------|--------|--------|--------|
| B USD Class | -      | 15.00% | 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% |
| B EUR Class | -      | 15.00% | 15.00% | 15.00% |
| A JPY Class | -      | -      | 15.00% | -      |
| B CHF Class | -      | 15.00% | -      | 15.00% |

<sup>(1)</sup> C EUR Class became dormant on 29 April 2021.

<sup>(2)</sup> A EUR Class became dormant on 14 October 2021.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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 2021 amounted to EUR 2,478,112 (2020: EUR 4,081,561) of which EUR 1,282,626 (2020: EUR 2,421,265) was payable at year end.

The reversal of prior year accrued performance fees on SJOF has been recorded as a gain within Other Income.

**Auditor's Remuneration**

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

|                               | <b>2021</b>   | <b>2020</b>   |
|-------------------------------|---------------|---------------|
|                               | <b>EUR</b>    | <b>EUR</b>    |
| Audit of financial statements | 85,535*       | 84,315*       |
| Tax advisory services         | 2,981         | 2,477         |
|                               | <u>90,611</u> | <u>86,792</u> |

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

\*Total VAT on these fees amounted to EUR 22,441 (2020: EUR 19,393)

**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.

With effect from 1 October 2021 the minimum monthly administration fee will gradually increase, over a 25 month period, to USD 183,333 per month.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**5. Fees and other expenses (continued)**

**Administrator's fees(continued)**

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 2021 amounted to EUR 1,279,515 (2020: EUR 1,407,884) of which EUR 104,748 (2020: EUR 106,386) was payable at year end.

**Depositary fees**

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

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

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

The Depositary fees for the year ended 31 December 2021 amounted to EUR 535,878 (2020: EUR 549,807) of which EUR 84,391 (2020: EUR 90,930) was payable at year end.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**5. Fees and other expenses (continued)**

**Directors' fees**

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive a fee for their services up to a total aggregate maximum fee of EUR 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 2021 amounted to EUR 242,838 (2020: EUR 275,265 ) of which EUR 60,747 (2020: EUR 66,207) was payable at year end.

**Consulting fees**

Up to 1 October 2021, the Company has appointed MJ Hudson (formerly Bridge Consulting up to 1 October 2021) to provide services to assist the Directors in carrying out the management functions specified by the Central Bank. MJ Hudson received an annual fee for governance services of no more than EUR 75,000 (2020: 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 MJ Hudson for the year ended 31 December 2021 amounted to EUR 53,674 (2020: EUR 71,370), 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 2021 amounted to EUR 159,274 (2020: EUR 69,480) included within Legal and other professional fees in the Statement of Comprehensive Income.

**Company secretarial fees**

Up to 1 October 2021, the Company has appointed Sanne Corporate Administration Services Ireland Limited as company secretary. The company secretarial fees for the year ended 31 December 2021 amounted to EUR 23,727 (2020: EUR 30,935), 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 2021**

**6. Share capital**

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

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

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

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

|                                      | At<br>1 January 2021 | Shares<br>Issued | Shares<br>Redeemed | At<br>31 December 2021 |
|--------------------------------------|----------------------|------------------|--------------------|------------------------|
| <b>Strategic China Panda Fund</b>    |                      |                  |                    |                        |
| A USD Class                          | 12,369.92            | 1,582.67         | (3,994.10)         | 9,958.49               |
| A EUR Class                          | 4,157.23             | 713.91           | (920.03)           | 3,951.11               |
| AD GBP Class                         | 199.09               | 3.00             | (68.67)            | 133.42                 |
| B USD Class                          | 59,114.25            | 3,652.63         | (10,200.03)        | 52,566.86              |
| B EUR Class                          | 1,740.13             | 1,082.86         | (680.56)           | 2,142.42               |
| A CHF Class                          | 1,408.48             | 583.05           | (723.06)           | 1,268.48               |
| B CHF Class                          | 161.79               | 144.33           | (61.00)            | 245.12                 |
| C EUR Class <sup>(1)</sup>           | 26.55                | 12.76            | (39.31)            | -                      |
| <b>Nippon Growth (UCITS) Fund</b>    |                      |                  |                    |                        |
| A EUR Class <sup>(2)</sup>           | 6.00                 | -                | (6.00)             | -                      |
| M JPY Class                          | 3,048.76             | -                | (240.07)           | 2,808.69               |
| A JPY Class                          | 11,945.57            | 3,971.66         | (1,517.92)         | 14,399.31              |
| B EUR Class                          | 428.71               | -                | -                  | 428.71                 |
| <b>Strategic Europe Quality Fund</b> |                      |                  |                    |                        |
| A EUR Class                          | 405,876.54           | 98,367.44        | (270,715.95)       | 233,528.03             |
| B EUR Class                          | 917,305.97           | 89,898.16        | (623,976.34)       | 383,227.79             |
| A CHF Class                          | 64,508.00            | 4,256.55         | (35,780.96)        | 32,983.59              |
| B GBP Class                          | 18,499.45            | 2,933.22         | (9,859.94)         | 11,572.73              |
| BD EUR Class                         | 124,889.36           | 26,632.36        | (89,224.21)        | 62,297.50              |
| B USD Class                          | 15,448.94            | 10,974.43        | (15,768.69)        | 10,654.68              |
| C EUR Class                          | 78,665.04            | 2,312.39         | (62,079.33)        | 18,898.10              |
| A USD Class                          | 21,903.65            | 2,772.07         | (18,093.89)        | 6,581.83               |
| SI EUR Class                         | 1,666,157.29         | 336,631.37       | (1,910,264.13)     | 92,524.53              |
| SI USD Class                         | 15,728.52            | 1,860.53         | (17,089.05)        | 500.00                 |
| B CHF Class                          | 38,955.36            | 2,389.00         | (20,413.95)        | 20,930.41              |
| E EUR Class                          | 123,949.93           | 39,489.58        | (163,389.51)       | 50.00                  |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**6. Share capital (continued)**

|   | At<br>1 January 2021 | Shares<br>Issued | Shares<br>Redeemed | At<br>31 December 2021 |
|---|----------------------|------------------|--------------------|------------------------|
| <b>Strategic Global Quality Fund</b>        |                      |                  |                    |                        |
| B USD Class                                 | 106,376.73           | 7,206.34         | (26,264.25)        | 87,318.82              |
| A USD Class                                 | 196,221.58           | 7,770.43         | (100,331.39)       | 103,660.62             |
| A CHF Class                                 | 109,464.24           | 2,188.79         | (51,048.98)        | 60,604.05              |
| A EUR Class                                 | 9,860.87             | 175.00           | (5,447.19)         | 4,588.68               |
| B EUR Class                                 | 27,373.95            | 3,516.00         | (15,196.81)        | 15,693.14              |
| SI EUR Class                                | 49.95                | -                | -                  | 49.95                  |
| SI GBP Class                                | 49.95                | -                | -                  | 49.95                  |
| <b>Strategic European Silver Stars Fund</b> |                      |                  |                    |                        |
| A EUR Class                                 | 31,745.60            | 13,599.81        | (6,990.65)         | 38,354.76              |
| X EUR Class                                 | 5,236.19             | 2,622.20         | (1,041.00)         | 6,817.40               |
| B EUR Class                                 | 12,899.77            | 15,231.47        | (2,502.91)         | 25,628.33              |
| A CHF Class                                 | 1,199.70             | 535.85           | (91.32)            | 1,644.23               |
| B CHF Class                                 | 1,274.72             | 1,124.10         | (1,551.67)         | 847.15                 |
| B USD Class                                 | 1,559.75             | 694.17           | (1,670.71)         | 583.21                 |
| <b>Strategic Japan Opportunities Fund</b>   |                      |                  |                    |                        |
| B USD Class                                 | 1,571.50             | 94.76            | (29.00)            | 1,637.25               |
| A USD Class                                 | 2,472.92             | 929.62           | (132.90)           | 3,269.64               |
| A EUR Class                                 | 1,125.92             | 725.71           | (261.87)           | 1,589.76               |
| B JPY Class                                 | 45,028.50            | 802.00           | (536.00)           | 45,294.49              |
| A JPY Class                                 | 30,216.68            | 2,817.90         | (17,248.96)        | 15,785.62              |
| B EUR Class                                 | 1,375.10             | 261.44           | (1,325.00)         | 311.54                 |
| <b>Strategic Bond Opportunities Fund</b>    |                      |                  |                    |                        |
| A USD Class                                 | 40,074.31            | 6,489.27         | (18,570.96)        | 27,992.62              |
| A CHF Class                                 | 4,860.34             | 469.89           | (2,404.69)         | 2,925.54               |
| A EUR Class                                 | 9,460.11             | 1,228.36         | (7,025.20)         | 3,663.26               |
| AD EUR Class                                | 424.72               | 7.00             | (1.00)             | 430.72                 |
| B EUR Class                                 | 10,508.46            | 6,144.21         | (5,393.19)         | 11,259.48              |
| B USD Class                                 | 27,457.93            | 5,401.53         | (15,422.67)        | 17,436.79              |
| B CHF Class                                 | 2,847.89             | 3,571.83         | (156.00)           | 6,263.72               |
| SI USD Class <sup>(3)</sup>                 | -                    | 4,605.00         | (1,500.00)         | 3,105.00               |
| B GBP Class <sup>(4)</sup>                  | -                    | 50.95            | -                  | 50.95                  |
| SI GBP Class <sup>(4)</sup>                 | -                    | 5.00             | -                  | 5.00                   |
| <b>Sturdza Family Fund</b>                  |                      |                  |                    |                        |
| A CHF Class                                 | 4,170.96             | 716.08           | (634.47)           | 4,252.56               |
| A EUR Class                                 | 4,127.69             | 1,460.25         | (862.04)           | 4,725.90               |
| B EUR Class                                 | 4,215.60             | 1,703.21         | (711.18)           | 5,207.63               |
| B USD Class                                 | 46,045.51            | 8,864.93         | (13,185.08)        | 41,725.36              |
| SI USD Class                                | 103,795.56           | 16,959.74        | (1,121.00)         | 119,634.30             |
| A USD Class                                 | 47,463.43            | 7,275.02         | (9,767.91)         | 44,970.53              |
| B CHF Class                                 | 1,034.68             | 526.05           | (408.33)           | 1,152.40               |
| SI EUR Class                                | 6,986.00             | -                | -                  | 6,986.00               |

<sup>(1)</sup> C EUR Class became dormant on 29 April 2021.

<sup>(2)</sup> A EUR Class became dormant on 14 October 2021

<sup>(3)</sup> SI USD Class was launched on 14 January 2021.

<sup>(4)</sup> B GBP Class and SI GBP Class were launched on 29 January 2021.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**6. Share capital (continued)**

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

|                                      | At<br>1 January 2020 | Shares<br>Issued | Shares<br>Redeemed | At<br>31 December 2020 |
|--------------------------------------|----------------------|------------------|--------------------|------------------------|
| <b>Strategic China Panda Fund</b>    |                      |                  |                    |                        |
| 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                  |
| <b>Nippon Growth (UCITS) Fund</b>    |                      |                  |                    |                        |
| 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                 |
| <b>Strategic Europe Quality Fund</b> |                      |                  |                    |                        |
| 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 2021**

**6. Share capital (continued)**

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

|   | At<br>1 January 2020 | Shares<br>Issued | Shares<br>Redeemed | At<br>31 December 2020 |
|---|----------------------|------------------|--------------------|------------------------|
| <b>Strategic Global Quality Fund</b>        |                      |                  |                    |                        |
| 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 <sup>(1)</sup>                 | -                    | 49.95            | -                  | 49.95                  |
| SI GBP Class <sup>(1)</sup>                 | -                    | 49.95            | -                  | 49.95                  |
| <b>Strategic European Silver Stars Fund</b> |                      |                  |                    |                        |
| 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 <sup>(2)</sup>                  | -                    | 1,274.72         | -                  | 1,274.72               |
| B USD Class <sup>(2)</sup>                  | -                    | 1,559.75         | -                  | 1,559.75               |
| <b>Strategic Japan Opportunities Fund</b>   |                      |                  |                    |                        |
| 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               |
| <b>Strategic Bond Opportunities Fund</b>    |                      |                  |                    |                        |
| 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 <sup>(3)</sup>                  | -                    | 2,847.89         | -                  | 2,847.89               |
| <b>Sturdza Family Fund</b>                  |                      |                  |                    |                        |
| 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               |

<sup>(1)</sup>SI EUR Class and SI GBP Class were launched on 18 February 2020.

<sup>(2)</sup>B CHF Class and B USD Class were launched on 30 November 2020.

<sup>(3)</sup>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 2021**

**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 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 2021**

**7. Risk associated with financial instruments (continued)**

**(a) Market risk**

*(i) Price risk*

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

All changes in market conditions will therefore directly affect the increase or decrease in net assets attributable to holders of redeemable participating shares, for these Sub-Funds. The 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 2021 and 2020:

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

\*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 2021**

**7. Risk associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(i) Price risk (continued)*

| Sub-Fund | Market index                 | Change in<br>market<br>index<br>31 December<br>2020 | Portfolio<br>Beta<br>31 December<br>2020 | Effect on net<br>assets and<br>profit/(loss)<br>31 December<br>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)  |
| SEVF     | MSCI EUROPE NET TOTAL RETURN | +5%   | 0.73                                     | EUR 20,238,142  |
| SEVF     | 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)   |
| SESF     | STOXX EUROPE 600 NET RETURN  | +5%   | 0.69                                     | EUR 2,862,379   |
| SESF     | 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).

*(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 2021**

**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 2021**

|       | Non-Monetary<br>Assets and<br>Liabilities | Monetary<br>Assets<br>and Liabilities | Forward<br>foreign<br>exchange<br>contracts<br>(notional<br>amounts) | Hedged<br>Share Class<br>Net Asset<br>Value | Total       |
|-------|---|---------------------------------------|--|---|-------------|
|       | USD                                       | USD                                   | USD  | USD   | USD         |
| EUR   | -   | 30,708                                | 17,189,344   | (17,386,764)                                | (166,712)   |
| GBP   | -   | 54,837                                | 578,615  | (584,187)                                   | 49,265      |
| HKD   | 118,479,623                               | 58,765                                | 192,394  | -   | 118,730,782 |
| CHF   | -   | 10,484                                | 1,529,115  | (1,541,981)                                 | (2,382)     |
| Total | 118,479,623                               | 154,794                               | 19,489,468   | (19,512,932)                                | 118,610,953 |

**31 December 2020**

|       | Non-Monetary<br>Assets and<br>Liabilities | Monetary<br>Assets<br>and Liabilities | Forward<br>foreign<br>exchange<br>contracts<br>(notional<br>amounts) | Hedged<br>Share Class<br>Net Asset<br>Value | Total       |
|-------|---|---------------------------------------|--|---|-------------|
|       | USD                                       | USD                                   | USD  | USD   | USD         |
| EUR   | -   | 2,506                                 | 22,501,419   | (23,021,800)                                | (517,875)   |
| GBP   | -   | 71,854                                | 1,049,417  | (1,073,322)                                 | 47,949      |
| HKD   | 179,180,908                               | 5,942,373                             | (2,514,655)  | -   | 182,608,626 |
| CHF   | -   | 9,210                                 | 1,975,130  | (2,019,543)                                 | (35,203)    |
| Total | 179,180,908                               | 6,025,943                             | 23,011,311   | (26,114,665)                                | 182,103,497 |



**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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:

|                       | <b>Share Class<br/>Net Asset Value<br/>2021<br/>USD</b> | <b>Share Class<br/>Net Asset Value<br/>2020<br/>USD</b> |
|-----------------------|---|---|
| A EUR Class (Hedged)  | 14,057,909  | 19,449,343  |
| AD GBP Class (Hedged) | 584,187   | 1,073,322   |
| A CHF Class (Hedged)  | 1,278,238   | 1,800,475   |
| B EUR Class (Hedged)  | 3,328,855   | 3,539,331   |
| C EUR Class (Hedged)  | -   | 33,126  |
| B CHF Class (Hedged)  | 263,743   | 219,068   |

**Nippon Growth (UCITS) Fund**

| <b>31 December 2021</b> | <b>Monetary<br/>Assets and<br/>Liabilities<br/><br/>JPY</b> | <b>Forward foreign<br/>exchange<br/>contracts<br/><br/>(notional amounts)<br/><br/>JPY</b> | <b>Hedged<br/>Share Class<br/>Net Asset<br/>Value<br/><br/>JPY</b> | <b>Total<br/><br/>JPY</b> |
|-------------------------|---|--|--|---------------------------|
| EUR                     | 656,995   | 93,606,777   | (93,833,933)   | 429,839                   |
| USD                     | 1,079,476   | -  | -  | 1,079,476                 |
| <b>Total</b>            | <b>1,736,471</b>  | <b>93,606,777</b>  | <b>(93,833,933)</b>  | <b>1,509,315</b>          |

**31 December 2020**

|              | <b>Monetary<br/>Assets and<br/>Liabilities<br/><br/>JPY</b> | <b>Forward foreign<br/>exchange<br/>contracts<br/><br/>(notional amounts)<br/><br/>JPY</b> | <b>Hedged<br/>Share Class<br/>Net Asset<br/>Value<br/><br/>JPY</b> | <b>Total<br/><br/>JPY</b> |
|--------------|---|--|--|---------------------------|
| EUR          | 168,329   | 72,446,392   | (71,887,346)   | 727,375                   |
| USD          | 758,263   | -  | -  | 758,263                   |
| <b>Total</b> | <b>926,592</b>  | <b>72,446,392</b>  | <b>(71,887,346)</b>  | <b>1,485,638</b>          |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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:

|                      | <b>Share Class<br/>Net Asset Value<br/>2021<br/>JPY</b> | <b>Share Class<br/>Net Asset Value<br/>2020<br/>JPY</b> |
|----------------------|---|---|
| A EUR Class (Hedged) | -   | 829,488   |
| B EUR Class (Hedged) | 93,833,933  | 71,057,858  |

**Strategic Europe Quality Fund  
31 December 2021**

|              | <b>Non-Monetary<br/>Assets and<br/>Liabilities<br/><br/>EUR</b> | <b>Monetary<br/>Assets and<br/>Liabilities<br/><br/>EUR</b> | <b>Forward foreign<br/>exchange<br/>contracts<br/>(notional amounts)<br/><br/>EUR</b> | <b>Hedged<br/>Share Class<br/>Net Asset<br/>Value<br/><br/>EUR</b> | <b>Total<br/><br/>EUR</b> |
|--------------|---|---|---|--|---------------------------|
| USD          | 11,771,996  | 5,861   | 2,430,761   | (2,459,657)  | 11,748,961                |
| GBP          | 29,836,701  | 74,277  | 2,712,863   | (2,744,585)  | 29,879,256                |
| DKK          | 5,332,417   | 11,718  | -   | -  | 5,344,135                 |
| SEK          | -   | 1,420   | -   | -  | 1,420                     |
| CHF          | 27,053,443  | 55,512  | 9,953,372   | (10,013,242)   | 27,049,085                |
| NOK          | -   | 676   | -   | -  | 676                       |
| <b>Total</b> | <b>73,994,557</b>   | <b>149,464</b>  | <b>15,096,996</b>   | <b>(15,217,484)</b>  | <b>74,023,533</b>         |

**31 December 2020**

|              | <b>Non-Monetary<br/>Assets and<br/>Liabilities<br/><br/>EUR</b> | <b>Monetary<br/>Assets and<br/>Liabilities<br/><br/>EUR</b> | <b>Forward foreign<br/>exchange<br/>contracts<br/>(notional amounts)<br/><br/>EUR</b> | <b>Hedged<br/>Share Class<br/>Net Asset<br/>Value<br/><br/>EUR</b> | <b>Total<br/><br/>EUR</b> |
|--------------|---|---|---|--|---------------------------|
| USD          | -   | 16,387  | 5,473,120   | (5,598,568)  | (109,061)                 |
| GBP          | 159,143,731   | 107,487   | 3,298,037   | (3,327,894)  | 159,221,361               |
| 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  | (15,144,926)   | 91,243,586                |
| NOK          | 23,338,936  | 1,352   | -   | -  | 23,340,288                |
| JPY          | -   | 3,678   | -   | -  | 3,678                     |
| <b>Total</b> | <b>342,739,891</b>  | <b>357,024</b>  | <b>23,783,748</b>   | <b>(24,071,388)</b>  | <b>342,809,275</b>        |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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:

|                       | <b>Share Class<br/>Net Asset Value<br/>2021<br/>EUR</b> | <b>Share Class<br/>Net Asset Value<br/>2020<br/>EUR</b> |
|-----------------------|---|---|
| A CHF Class (Hedged)  | 7,145,450   | 10,976,220  |
| B GBP Class (Hedged)  | 2,744,585   | 3,327,894   |
| B USD Class (Hedged)  | 1,453,916   | 1,581,195   |
| A USD Class (Hedged)  | 934,258   | 2,342,261   |
| SI USD Class (Hedged) | 71,483  | 1,675,112   |
| B CHF Class (Hedged)  | 2,867,792   | 4,168,706   |

**Strategic Global Quality Fund**

**31 December 2021**

|              | <b>Non-Monetary<br/>Assets and<br/>Liabilities</b> | <b>Monetary<br/>Assets and<br/>Liabilities</b> | <b>Forward foreign<br/>exchange<br/>contracts<br/>(notional amounts)</b> | <b>Hedged<br/>Share Class<br/>Net Asset<br/>Value</b> | <b>Total</b>      |
|--------------|--|--|--|---|-------------------|
|              | <b>USD</b>   | <b>USD</b>                                     | <b>USD</b>   | <b>USD</b>  | <b>USD</b>        |
| EUR          | 9,648,507  | 21,597   | 3,014,447  | (3,012,950)   | 9,671,601         |
| GBP          | 5,544,748  | 1,130  | 7,732  | (7,876)   | 5,545,734         |
| JPY          | -  | 198  | -  | -   | 198               |
| DKK          | 2,260,578  | 6,270  | -  | -   | 2,266,848         |
| SEK          | -  | 3,553  | -  | -   | 3,553             |
| CHF          | 3,628,040  | 11,802   | 9,404,504  | (9,554,708)   | 3,489,638         |
| <b>Total</b> | <b>21,081,873</b>                                  | <b>44,550</b>                                  | <b>12,426,683</b>  | <b>(12,575,534)</b>                                   | <b>20,977,572</b> |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

**Strategic Global Quality Fund (continued)**

**31 December 2020**

|              | Non-Monetary<br>Assets and<br>Liabilities | Monetary<br>Assets and<br>Liabilities | Forward foreign<br>exchange<br>contracts<br>(notional amounts) | Hedged<br>Share Class<br>Net Asset<br>Value | Total             |
|--------------|---|---------------------------------------|--|---|-------------------|
|              | USD                                       | USD                                   | USD  | USD   | USD               |
| EUR          | 9,431,756                                 | 79,426                                | 5,222,698  | (5,238,488)                                 | 9,495,392         |
| GBP          | 7,338,335                                 | 33,764                                | 6,858  | (6,946)                                     | 7,372,011         |
| 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   | (15,785,290)                                | 6,822,819         |
| <b>Total</b> | <b>36,733,270</b>                         | <b>140,905</b>                        | <b>20,988,749</b>  | <b>(21,030,724)</b>                         | <b>36,832,200</b> |

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<br>Net Asset Value<br>2021<br>USD | Share Class<br>Net Asset Value<br>2020<br>USD |
|-----------------------|---|---|
| A CHF Class (Hedged)  | 9,554,708                                     | 15,785,290                                    |
| A EUR Class (Hedged)  | 665,795                                       | 1,362,410                                     |
| B EUR Class (Hedged)  | 2,340,535                                     | 3,869,827                                     |
| SI EUR Class (Hedged) | 6,620   | 6,251   |
| SI GBP Class (Hedged) | 7,876   | 6,946   |

**Strategic European Silver Stars Fund**

**31 December 2021**

|              | Non-Monetary<br>Assets and<br>Liabilities | Monetary<br>Assets and<br>Liabilities | Forward foreign<br>exchange<br>contracts<br>(notional amounts) | Hedged<br>Share Class<br>Net Asset<br>Value | Total             |
|--------------|---|---------------------------------------|--|---|-------------------|
|              | EUR                                       | EUR                                   | EUR  | EUR   | EUR               |
| CHF          | 2,203,562                                 | 2,078                                 | 3,623,847  | (3,788,647)                                 | 2,040,840         |
| USD          | -   | 4,893                                 | 674,921  | (697,289)                                   | (17,475)          |
| SEK          | 23,054,011                                | 5,989                                 | -  | -   | 23,060,000        |
| <b>Total</b> | <b>25,257,573</b>                         | <b>12,960</b>                         | <b>4,298,768</b>   | <b>(4,485,936)</b>                          | <b>25,083,365</b> |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

**Strategic European Silver Stars Fund (continued)**

**31 December 2020**

|              | <b>Non-Monetary<br/>Assets and<br/>Liabilities</b> | <b>Monetary<br/>Assets and<br/>Liabilities</b> | <b>Forward foreign<br/>exchange<br/>contracts<br/>(notional amounts)</b> | <b>Hedged<br/>Share Class<br/>Net Asset<br/>Value</b> | <b>Total</b>      |
|--------------|--|--|--|---|-------------------|
|              | <b>EUR</b>   | <b>EUR</b>                                     | <b>EUR</b>   | <b>EUR</b>  | <b>EUR</b>        |
| CHF          | 4,078,538  | 10,790   | 2,725,537  | (2,716,836)   | 4,098,029         |
| USD          | -  | 1,976  | 1,345,850  | (1,342,130)   | 5,696             |
| SEK          | 6,243,736  | 635  | 50,748   | -   | 6,295,119         |
| <b>Total</b> | <b>10,322,274</b>                                  | <b>13,401</b>                                  | <b>4,122,135</b>   | <b>(4,058,966)</b>                                    | <b>10,398,844</b> |

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.

|                      | <b>Share Class<br/>Net Asset Value<br/>2021<br/>EUR</b> | <b>Share Class<br/>Net Asset Value<br/>2020<br/>EUR</b> |
|----------------------|---|---|
| A CHF Class (Hedged) | 2,691,442   | 1,478,517   |
| B CHF Class (Hedged) | 1,097,205   | 1,238,319   |
| B USD Class (Hedged) | 697,289   | 1,342,130   |

**Strategic Japan Opportunities Fund**

**31 December 2021**

|              | <b>Monetary<br/>Assets and<br/>Liabilities</b> | <b>Forward foreign<br/>exchange<br/>contracts<br/>(notional<br/>amounts)</b> | <b>Hedged<br/>Share Class<br/>Net Asset<br/>Value</b> | <b>Total</b>        |
|--------------|--|--|---|---------------------|
|              | <b>JPY</b>                                     | <b>JPY</b>   | <b>JPY</b>  | <b>JPY</b>          |
| EUR          | 1,009,455                                      | 342,230,603  | (346,005,561)   | (2,765,503)         |
| USD          | 2,036,957                                      | 874,201,177  | (886,527,883)   | (10,289,749)        |
| <b>Total</b> | <b>3,046,412</b>                               | <b>1,216,431,780</b>   | <b>(1,232,533,444)</b>                                | <b>(13,055,252)</b> |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

**Strategic Japan Opportunities Fund (continued)**

**31 December 2020**

|              | <b>Monetary<br/>Assets and<br/>Liabilities</b> | <b>Forward foreign<br/>exchange<br/>contracts<br/>(notional<br/>amounts)</b> | <b>Hedged<br/>Share Class<br/>Net Asset<br/>Value</b> | <b>Total</b>     |
|--------------|--|--|---|------------------|
|              | <b>JPY</b>                                     | <b>JPY</b>   | <b>JPY</b>  | <b>JPY</b>       |
| EUR          | 477,105  | 380,143,822  | (378,274,650)   | 2,346,277        |
| USD          | 592,407  | 610,141,614  | (607,328,476)   | 3,405,545        |
| <b>Total</b> | <b>1,069,512</b>                               | <b>990,285,436</b>   | <b>(985,603,126)</b>                                  | <b>5,751,822</b> |

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.

|                      | <b>Share Class<br/>Net Asset Value<br/>2021<br/>JPY</b> | <b>Share Class<br/>Net Asset Value<br/>2020<br/>JPY</b> |
|----------------------|---|---|
| A EUR Class (Hedged) | 298,811,990   | 191,211,607   |
| A USD Class (Hedged) | 585,395,198   | 368,401,763   |
| B USD Class (Hedged) | 301,132,685   | 238,926,713   |
| B EUR Class (Hedged) | 47,193,571  | 187,063,043   |

**Strategic Bond Opportunities Fund**

**31 December 2021**

|              | <b>Non-<br/>Monetary<br/>Assets and<br/>Liabilities</b> | <b>Monetary<br/>Assets and<br/>Liabilities</b> | <b>Forward foreign<br/>exchange<br/>contracts<br/>(notional amounts)</b> | <b>Hedged<br/>Share Class<br/>Net Asset<br/>Value</b> | <b>Total</b>   |
|--------------|---|--|--|---|----------------|
|              | <b>USD</b>  | <b>USD</b>                                     | <b>USD</b>   | <b>USD</b>  | <b>USD</b>     |
| EUR          | 15,145,874  | 7,465  | 3,927,406  | (18,542,799)  | 537,946        |
| GBP          | -   | -  | 75,972   | (75,216)  | 756            |
| CHF          | -   | 6,985  | 10,178,637   | (10,110,527)  | 75,095         |
| <b>Total</b> | <b>15,145,874</b>                                       | <b>14,450</b>                                  | <b>14,182,015</b>  | <b>(28,728,542)</b>                                   | <b>613,797</b> |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

**Strategic Bond Opportunities Fund (continued)**

**31 December 2020**

|              | <b>Non-Monetary<br/>Assets and<br/>Liabilities</b> | <b>Monetary<br/>Assets and<br/>Liabilities</b> | <b>Forward foreign<br/>exchange<br/>contracts<br/><br/>(notional amounts)</b> | <b>Hedged<br/>Share Class<br/>Net Asset<br/>Value</b> | <b>Total</b>     |
|--------------|--|--|---|---|------------------|
|              | <b>USD</b>   | <b>USD</b>                                     | <b>USD</b>  | <b>USD</b>  | <b>USD</b>       |
| EUR          | 21,341,281   | 1,093  | 5,363,204   | (26,995,392)  | (289,814)        |
| CHF          | -  | 7,875  | 9,106,846   | (9,127,479)   | (12,758)         |
| <b>Total</b> | <b>21,341,281</b>                                  | <b>8,968</b>                                   | <b>14,470,050</b>   | <b>(36,122,871)</b>                                   | <b>(302,572)</b> |

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.

|                       | <b>Share Class<br/>Net Asset Value<br/>2021<br/>USD</b> | <b>Share Class<br/>Net Asset Value<br/>2020<br/>USD</b> |
|-----------------------|---|---|
| A CHF Class (Hedged)  | 3,372,392   | 5,898,227   |
| A EUR Class (Hedged)  | 4,399,488   | 12,498,249  |
| AD EUR Class (Hedged) | 440,676   | 492,097   |
| B EUR Class (Hedged)  | 13,702,635  | 14,005,046  |
| B CHF Class (Hedged)  | 6,738,135   | 3,229,252   |
| B GBP Class (Hedged)  | 68,491  | -   |
| SI GBP Class (Hedged) | 6,725   | -   |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

**Sturdza Family Fund**

**31 December 2021**

|              | <b>Non-Monetary<br/>Assets and<br/>Liabilities</b> | <b>Monetary<br/>Assets and<br/>Liabilities</b> | <b>Forward foreign<br/>exchange<br/>contracts<br/>(notional amounts)</b> | <b>Hedged<br/>Share Class<br/>Net Asset<br/>Value</b> | <b>Total</b>      |
|--------------|--|--|--|---|-------------------|
|              | <b>USD</b>   | <b>USD</b>                                     | <b>USD</b>   | <b>USD</b>  | <b>USD</b>        |
| EUR          | 28,201,985   | 474,905  | 25,304,541   | (25,288,587)  | 28,692,844        |
| JPY          | 18,711,343   | 1,122  | -  | -   | 18,712,465        |
| GBP          | -  | 136,370  | -  | -   | 136,370           |
| CHF          | -  | 48,128   | 7,728,208  | (7,844,215)   | (67,879)          |
| HKD          | 2,681,095  | 1,564  | -  | -   | 2,682,659         |
| <b>Total</b> | <b>49,594,422</b>                                  | <b>662,089</b>                                 | <b>33,032,749</b>  | <b>(33,132,802)</b>                                   | <b>50,156,459</b> |

**31 December 2020**

|              | <b>Non-Monetary<br/>Assets and<br/>Liabilities</b> | <b>Monetary<br/>Assets and<br/>Liabilities</b> | <b>Forward foreign<br/>exchange<br/>contracts<br/>(notional amounts)</b> | <b>Hedged<br/>Share Class<br/>Net Asset<br/>Value</b> | <b>Total</b>      |
|--------------|--|--|--|---|-------------------|
|              | <b>USD</b>   | <b>USD</b>                                     | <b>USD</b>   | <b>USD</b>  | <b>USD</b>        |
| EUR          | 25,221,254   | 353,549  | 22,283,558   | (22,575,619)  | 25,282,742        |
| JPY          | 18,912,749   | 590  | -  | -   | 18,913,339        |
| CHF          | 2,534,363  | 15,177   | 7,072,369  | (7,217,791)   | 2,404,118         |
| <b>Total</b> | <b>46,668,367</b>                                  | <b>369,316</b>                                 | <b>29,355,927</b>  | <b>(29,793,410)</b>                                   | <b>46,600,199</b> |

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.



**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

**Sturdza Family Fund (continued)**

|                       | <b>Share Class</b><br><b>Net Asset Value</b><br><b>2021</b><br><b>USD</b> | <b>Share Class</b><br><b>Net Asset Value</b><br><b>2020</b><br><b>USD</b> |
|-----------------------|---|---|
| A CHF Class (Hedged)  | 6,178,644   | 5,794,608   |
| A EUR Class (Hedged)  | 7,140,021   | 6,210,872   |
| B EUR Class (Hedged)  | 7,989,643   | 6,413,149   |
| B CHF Class (Hedged)  | 1,665,571   | 1,423,183   |
| SI EUR Class (Hedged) | 10,158,923  | 9,951,598   |

At 31 December 2021 and 2020, 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**

|       | <b>2021</b><br><b>USD</b> | <b>2020</b><br><b>USD</b> |
|-------|---------------------------|---------------------------|
| EUR   | (8,337)                   | (25,894)                  |
| GBP   | 2,463                     | 2,397                     |
| HKD   | 5,936,539                 | 9,130,431                 |
| CHF   | (119)                     | (1,760)                   |
| Total | <u>5,930,546</u>          | <u>9,105,174</u>          |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

**Nippon Growth (UCITS) Fund**

|       | <b>2021</b> | <b>2020</b> |
|-------|-------------|-------------|
|       | <b>JPY</b>  | <b>JPY</b>  |
| EUR   | 21,492      | 36,369      |
| USD   | 53,974      | 37,913      |
| Total | 75,466      | 74,282      |

**Strategic Europe Quality Fund**

|       | <b>2021</b> | <b>2020</b> |
|-------|-------------|-------------|
|       | <b>EUR</b>  | <b>EUR</b>  |
| USD   | 587,448     | (5,453)     |
| GBP   | 1,493,963   | 7,961,068   |
| DKK   | 267,207     | 1,987,671   |
| SEK   | 71          | 1,467,801   |
| CHF   | 1,352,454   | 4,562,179   |
| NOK   | 34          | 1,167,014   |
| JPY   | -           | 184         |
| Total | 3,701,177   | 17,140,464  |

**Strategic Global Quality Fund**

|       | <b>2021</b> | <b>2020</b> |
|-------|-------------|-------------|
|       | <b>USD</b>  | <b>USD</b>  |
| CHF   | 174,482     | 341,141     |
| EUR   | 483,580     | 474,770     |
| GBP   | 277,287     | 368,601     |
| DKK   | 113,342     | 217,195     |
| SEK   | 178         | 80,772      |
| JPY   | 10          | 359,131     |
| Total | 1,048,879   | 1,841,610   |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(ii) Currency risk (continued)*

**Strategic European Silver Stars Fund**

|       | <b>2021</b>      | <b>2020</b>    |
|-------|------------------|----------------|
|       | <b>EUR</b>       | <b>EUR</b>     |
| CHF   | 102,042          | 204,901        |
| SEK   | 1,153,000        | 314,756        |
| USD   | (874)            | 285            |
| Total | <u>1,254,168</u> | <u>519,942</u> |

**Strategic Japan Opportunities Fund**

|       | <b>2021</b>      | <b>2020</b>    |
|-------|------------------|----------------|
|       | <b>JPY</b>       | <b>JPY</b>     |
| USD   | (514,486)        | 170,277        |
| EUR   | (138,275)        | 117,314        |
| Total | <u>(652,761)</u> | <u>287,591</u> |

**Strategic Bond Opportunities Fund**

|       | <b>2021</b>   | <b>2020</b>     |
|-------|---------------|-----------------|
|       | <b>USD</b>    | <b>USD</b>      |
| GBP   | 38            | -               |
| CHF   | 3,755         | (638)           |
| EUR   | 26,897        | (14,491)        |
| Total | <u>30,690</u> | <u>(15,129)</u> |

**Sturdza Family Fund**

|       | <b>2021</b>      | <b>2020</b>      |
|-------|------------------|------------------|
|       | <b>USD</b>       | <b>USD</b>       |
| EUR   | 1,434,643        | 1,264,138        |
| JPY   | 935,623          | 945,667          |
| GBP   | 6,819            | -                |
| HKD   | 134,132          | -                |
| CHF   | (3,394)          | 120,206          |
| Total | <u>2,507,823</u> | <u>2,330,011</u> |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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 2021, 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, 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 oversees the monitoring of interest rate risk to ensure the interest rate risk of 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 2021**

**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 2021 and 2020. 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**

| <b>31 December 2021</b>             | <b>Less than 1<br/>year<br/>USD</b> | <b>1-3<br/>years<br/>USD</b> | <b>More than<br/>3 years<br/>USD</b> | <b>Non-interest<br/>bearing<br/>USD</b> | <b>Total<br/>USD</b> |
|-------------------------------------|-------------------------------------|------------------------------|--------------------------------------|---|----------------------|
| <b>Non- interest bearing</b>        |                                     |                              |                                      |   |                      |
| Derivative contracts (fair value)   | -                                   | -                            | -                                    | 164,787                                 | 164,787              |
| Other assets and liabilities        | -                                   | -                            | -                                    | 134,789                                 | 134,789              |
| <b>Cash flow interest rate risk</b> |                                     |                              |                                      |   |                      |
| Debt securities                     | 5,535,946                           | 2,103,940                    | 73,653,564                           | -                                       | 81,293,450           |
| Cash and cash equivalents           | 1,295,224                           | -                            | -                                    | -                                       | 1,295,224            |
| <b>Total</b>                        | <b>6,831,170</b>                    | <b>2,103,940</b>             | <b>73,653,564</b>                    | <b>299,576</b>                          | <b>82,888,250</b>    |
| <b>31 December 2020</b>             |                                     |                              |                                      |   |                      |
|                                     | <b>Less than 1<br/>year<br/>USD</b> | <b>1-3<br/>years<br/>USD</b> | <b>More than<br/>3 years<br/>USD</b> | <b>Non-interest<br/>bearing<br/>USD</b> | <b>Total<br/>USD</b> |
| <b>Non- interest bearing</b>        |                                     |                              |                                      |   |                      |
| Derivative contracts (fair value)   | -                                   | -                            | -                                    | 936,875                                 | 936,875              |
| Other assets and liabilities        | -                                   | -                            | -                                    | 670,784                                 | 670,784              |
| <b>Cash flow interest rate risk</b> |                                     |                              |                                      |   |                      |
| Debt securities                     | 14,767,297                          | 25,400,469                   | 67,053,563                           | -                                       | 107,221,329          |
| Cash and cash equivalents           | 4,117,442                           | -                            | -                                    | -                                       | 4,117,442            |
| <b>Total</b>                        | <b>18,884,739</b>                   | <b>25,400,469</b>            | <b>67,053,563</b>                    | <b>1,607,659</b>                        | <b>112,946,430</b>   |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(iii) Interest rate risk (continued)*

**Sturdza Family Fund**

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

**Sturdza Family Fund**

| <b>31 December 2020</b>             | <b>Less than 1<br/>year<br/>USD</b> | <b>1-3<br/>years<br/>USD</b> | <b>More than<br/>3 years<br/>USD</b> | <b>Non-interest<br/>bearing<br/>bearing<br/>USD</b> | <b>Total<br/>USD</b> |
|-------------------------------------|-------------------------------------|------------------------------|--------------------------------------|---|----------------------|
| <b>Non- interest bearing</b>        |                                     |                              |                                      |   |                      |
| 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)          |
| <b>Cash flow interest rate risk</b> |                                     |                              |                                      |   |                      |
| Debt securities                     | 25,887,838                          | 8,162,970                    | 35,120,952                           | -   | 69,171,760           |
| Cash and cash equivalents           | 22,635,644                          | -                            | -                                    | -   | 22,635,644           |
| <b>Total</b>                        | <b>48,523,482</b>                   | <b>8,162,970</b>             | <b>35,120,952</b>                    | <b>199,197,518</b>                                  | <b>291,004,922</b>   |

Investment Funds, themselves are not being interest-bearing, comprise a portfolio solely of interest bearing money market instruments with a maturity of less than one year.

**Strategic European Silver Stars Fund**

The Strategic European Silver Stars Fund has investments in Investment Funds totalling EUR 3,422,279 (2020: EUR 3,444,242). The underlying portfolio of these investment funds is made up of interest bearing money market instruments with a maturity of less than one year. The only other interest bearing financial asset is cash and cash equivalents.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(a) Market risk (continued)**

*(iii) Interest rate risk (continued)*

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

At 31 December 2021 and 2020, 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 5,739,318 as at 31 December 2021 (2020: USD 4,648,045 )
- Sturdza Family Fund would amount to approximately USD 481,120 as at 31 December 2021 (2020: USD 1,335,015)

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

As described above, the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund, Strategic European Silver Stars Fund 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 2021**

**7. Risk associated with financial instruments (continued)**

**(b) Credit risk and collateral provided (continued)**

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

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

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

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

The credit ratings for debt securities are assessed using the highest ratings for the relevant bonds as rated by Moody's, Fitch and Standard & Poor's. Concentration of credit risk of the debt securities based on geographical location is disclosed in the Sub-Funds' Schedule of Investments. Please refer to Page 117 for Concentration risk by Industry.

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

As at 31 December 2021, the significant balance of the amounts due from brokers was concentrated with one broker, The Bank of New York Mellon, having a credit rating of AA- (Standard and Poor's).

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

The Investment Manager monitors the credit rating of The Bank of New York Mellon on 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.



**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(b) Credit risk and collateral provided (continued)**

The Company will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. The Company seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. Additionally, certain Sub-Funds engage in securities lending activities which expose the Sub-Funds to credit risk. The maximum exposure of each Sub-Fund is equal to the value of the securities loaned at 31 December 2021. To mitigate this risk, the Sub-Funds take collateral which is in excess of the value of the securities loaned.

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

**Strategic China Panda Fund**

**At 31 December 2021**

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

**At 31 December 2020**

| <b>Financial assets</b>            | <b>Counterparty</b>         | <b>Credit Rating</b> | <b>USD</b>              |
|------------------------------------|-----------------------------|----------------------|-------------------------|
| 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               |
| <b>Total</b>                       |                             |                      | <u><u>7,511,487</u></u> |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(b) Credit risk and collateral provided (continued)**

**Nippon Growth (UCITS) Fund**

**At 31 December 2021**

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

**At 31 December 2020**

| <b>Financial assets</b>            | <b>Counterparty</b>         | <b>Credit Rating</b> | <b>JPY</b>               |
|------------------------------------|-----------------------------|----------------------|--------------------------|
| 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               |
| <b>Total</b>                       |                             |                      | <u><u>72,208,223</u></u> |

**Strategic Europe Quality Fund**

**At 31 December 2021**

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

**At 31 December 2020**

| <b>Financial assets</b>            | <b>Counterparty</b>         | <b>Credit Rating</b> | <b>EUR</b>            |
|------------------------------------|-----------------------------|----------------------|-----------------------|
| 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               |
| <b>Total</b>                       |                             |                      | <u><u>801,888</u></u> |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(b) Credit risk and collateral provided (continued)**

**Strategic Global Quality Fund**

**At 31 December 2021**

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

**At 31 December 2020**

| <b>Financial assets</b>            | <b>Counterparty</b>         | <b>Credit Rating</b> | <b>USD</b>              |
|------------------------------------|-----------------------------|----------------------|-------------------------|
| 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               |
| <b>Total</b>                       |                             |                      | <u><u>1,963,957</u></u> |

**Strategic European Silver Stars Fund**

**At 31 December 2021**

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

**At 31 December 2020**

| <b>Financial assets</b>            | <b>Counterparty</b>         | <b>Credit Rating</b> | <b>EUR</b>              |
|------------------------------------|-----------------------------|----------------------|-------------------------|
| 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               |
| <b>Total</b>                       |                             |                      | <u><u>3,793,388</u></u> |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(b) Credit risk and collateral provided (continued)**

**Strategic Japan Opportunities Fund**

**At 31 December 2021**

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

**At 31 December 2020**

| <b>Financial assets</b>            | <b>Counterparty</b>         | <b>Credit Rating</b> | <b>JPY</b>         |
|------------------------------------|-----------------------------|----------------------|--------------------|
| 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        |
| <b>Total</b>                       |                             |                      | <u>318,514,396</u> |

**Strategic Bond Opportunities Fund**

**At 31 December 2021**

| <b>Financial assets</b>            | <b>Counterparty</b>         | <b>Credit Rating</b> | <b>USD</b>        |
|------------------------------------|-----------------------------|----------------------|-------------------|
| Debt securities                    | The Bank of New York Mellon | A                    | 2,550,701         |
|                                    | The Bank of New York Mellon | A-                   | 7,578,962         |
|                                    | The Bank of New York Mellon | A+                   | 3,020,978         |
|                                    | The Bank of New York Mellon | AA                   | 2,060,246         |
|                                    | The Bank of New York Mellon | AA+                  | 3,326,477         |
|                                    | The Bank of New York Mellon | AA-                  | 4,252,866         |
|                                    | The Bank of New York Mellon | AAA                  | 5,064,053         |
|                                    | The Bank of New York Mellon | BB                   | 3,448,976         |
|                                    | The Bank of New York Mellon | BB+                  | 11,281,942        |
|                                    | The Bank of New York Mellon | BBB                  | 12,774,960        |
|                                    | The Bank of New York Mellon | BBB-                 | 4,299,455         |
|                                    | The Bank of New York Mellon | BBB+                 | 12,655,459        |
|                                    | The Bank of New York Mellon | NR                   | 8,978,375         |
| Forward foreign exchange contracts | The Bank of New York Mellon | AA-                  | 199,512           |
| Cash and cash equivalents          | The Bank of New York Mellon | AA-                  | 1,295,224         |
| <b>Total</b>                       |                             |                      | <u>82,788,186</u> |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(b) Credit risk and collateral provided (continued)**

**Strategic Bond Opportunities Fund (continued)**

**At 31 December 2020**

| <b>Financial assets</b>   | <b>Counterparty</b>                | <b>Credit Rating</b>        | <b>USD</b>         |
|---------------------------|------------------------------------|-----------------------------|--------------------|
| 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-                |
| Cash and cash equivalents | The Bank of New York Mellon        | AA-                         | 4,117,442          |
| <b>Total</b>              |                                    |                             | <b>112,277,783</b> |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(b) Credit risk and collateral provided (continued)**

**Sturdza Family Fund**

**At 31 December 2021**

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

**At 31 December 2020**

| <b>Financial assets</b>            | <b>Counterparty</b>                                  | <b>Credit Rating</b> | <b>USD</b>               |
|------------------------------------|--|----------------------|--------------------------|
| 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<br>ADM Investor Services | AA-                  | 16,314,479               |
| Cash and cash equivalents          | International Limited                                | A2                   | 6,321,165                |
| <b>Total</b>                       |  |                      | <u><u>92,535,665</u></u> |

**Amounts due from and to brokers**

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

Cash collateral may only be reinvested in:

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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.

The Company may also issue collateral, to meet margin calls with a broker as part of the derivatives trading out of the assets of the Sub-fund undertaking such trading. For the year ended 31 December 2021 the Sturdza Family Fund posted cash collateral with ADM Investor Services International Limited.

**Concentration risk: Sector wise allocation of debt securities**

As at 31 December 2021, 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 2021 and 2020:

| Sector                 | SBOF    |         | SFF     |         |
|------------------------|---------|---------|---------|---------|
|                        | 2021    | 2020    | 2021    | 2020    |
| Basic materials        | -       | 1.18%   | -       | -       |
| Communications         | 25.57%  | 13.76%  | -       | -       |
| Consumer, Cyclical     | 1.86%   | 1.91%   | -       | -       |
| Consumer, Non-Cyclical | 10.46%  | 10.23%  | -       | -       |
| Energy                 | 6.34%   | 6.85%   | -       | -       |
| Financial              | 11.63%  | 10.09%  | -       | -       |
| Industrial             | 5.45%   | 1.90%   | -       | -       |
| Sovereign              | 15.07%  | 40.64%  | 100.00% | 100.00% |
| Technology             | 4.64%   | 1.08%   | -       | -       |
| Utilities              | 19.00%  | 12.36%  | -       | -       |
| Diversified            | -       | -       | -       | -       |
|                        | 100.00% | 100.00% | 100.00% | 100.00% |

The Sturdza Family Fund's investment in debt securities comprised 24.94% (2020: 23.77%) of its net asset value as at 31 December 2021.

The Strategic Bond Opportunities Fund in debt securities comprised 98.08% (2020: 94.93%) of its net asset value as at 31 December 2021.

**(c) Liquidity risk**

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(c) Liquidity risk (continued)**

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.

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 2021 and 2020 are payable within one month including liabilities on outstanding forward foreign exchange contracts and the redeemable participating shares of the Sub-Funds. The following table details the notional value of forward foreign exchange contracts:

**At 31 December 2021**

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

**At 31 December 2020**

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



**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives**

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

*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 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

*(i) Forward foreign exchange contracts*

**Strategic China Panda Fund**

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

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

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

**Strategic China Panda Fund (continued)**

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                      |
|                |                  |               | 631,997                |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

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

**Nippon Growth (UCITS) Fund**

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

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

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>       |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

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

**Strategic Europe Quality Fund**

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

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

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

**Strategic Europe Quality Fund (continued)**

As at 31 December 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                    |
| 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                     |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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) |
|---------------|-----------------|---------------|------------------------|
|               |                 |               | EUR                    |
| 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                  |
| 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                    |
|               |                 |               | (200,735)              |

**Strategic Global Quality Fund**

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

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

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

**Strategic Global Quality Fund (continued)**

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 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

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

**Strategic European Silver Stars Fund**

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

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

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                     |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

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

**Strategic European Silver Stars Fund (continued)**

| Bought amount | Sold amount     | Maturity date | Unrealised gain/(loss) |
|---------------|-----------------|---------------|------------------------|
|               |                 |               | EUR                    |
| 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                    |
|               |                 |               | (22,540)               |

**Strategic Japan Opportunities Fund**

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

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

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

**Strategic Japan Opportunities Fund (continued)**

As at 31 December 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)                |
| 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)                |
|                |                   |               | 1,259,486              |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

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

**Strategic Bond Opportunities Fund**

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

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

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

**Strategic Bond Opportunities Fund (continued)**

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

| Bought amount  | Sold amount      | Maturity date | Unrealised gain/(loss)<br>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. Sturza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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)<br>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                           |
|               |                 |               | 936,875                       |

**Sturza Family Fund**

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

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

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

**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                    |
| 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)                  |
|               |                 |               | 715,995                |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

*(ii) Options contracts*

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

|                  |                    |  |               |
|------------------|--------------------|--|---------------|
| 18 February 2022 | Strike Price: 520  | Put Option on Adobe Inc                    | 15 Contracts  |
| 18 February 2022 | Strike Price: 15   | Put Option on Allfunds Group Plc           | 30 Contracts  |
| 21 January 2022  | Strike Price: 3200 | Put Option on Amazon.Com Inc               | 2 Contracts   |
| 21 January 2022  | Strike Price: 410  | Put Option on Anthem Inc                   | 25 Contracts  |
| 21 January 2022  | Strike Price: 270  | Put Option on Aon Plc-Class A              | 20 Contracts  |
| 18 February 2022 | Strike Price: 140  | Put Option on Apple Inc                    | 40 Contracts  |
| 18 February 2022 | Strike Price: 130  | Put Option on Applied Materials Inc        | 40 Contracts  |
| 21 January 2022  | Strike Price: 155  | Put Option on Applied Materials Inc        | 40 Contracts  |
| 21 January 2022  | Strike Price: 140  | Put Option on Arthur J Gallagher & Co      | 50 Contracts  |
| 18 March 2022    | Strike Price: 600  | Put Option on Asml Holding Nv              | 20 Contracts  |
| 21 January 2022  | Strike Price: 2000 | Call Option on Autozone Inc                | 11 Contracts  |
| 21 January 2022  | Strike Price: 1740 | Put Option on Autozone Inc                 | 3 Contracts   |
| 21 January 2022  | Strike Price: 245  | Put Option on Biogen Inc                   | 10 Contracts  |
| 21 January 2022  | Strike Price: 130  | Call Option on Blackstone Inc              | 50 Contracts  |
| 18 March 2022    | Strike Price: 105  | Put Option on Blackstone Inc               | 40 Contracts  |
| 21 January 2022  | Strike Price: 460  | Put Option on Broadcom Inc                 | 40 Contracts  |
| 21 January 2022  | Strike Price: 85   | Call Option on Centene Corp                | 120 Contracts |
| 18 March 2022    | Strike Price: 100  | Put Option on Docusign Inc                 | 60 Contracts  |
| 21 January 2022  | Strike Price: 135  | Call Option on Dollar Tree Inc             | 30 Contracts  |
| 18 February 2022 | Strike Price: 135  | Call Option on Dollar Tree Inc             | 90 Contracts  |
| 21 January 2022  | Strike Price: 140  | Call Option on Dollar Tree Inc             | 75 Contracts  |
| 18 February 2022 | Strike Price: 125  | Put Option on Dollar Tree Inc              | 100 Contracts |
| 21 January 2022  | Strike Price: 460  | Put Option on Domino'S Pizza Inc           | 20 Contracts  |
| 21 January 2022  | Strike Price: 115  | Put Option on Electronic Arts Inc          | 40 Contracts  |
| 18 February 2022 | Strike Price: 135  | Call Option on Fidelity National Info Serv | 400 Contracts |
| 14 April 2022    | Strike Price: 100  | Put Option on Fidelity National Info Serv  | 100 Contracts |
| 21 January 2022  | Strike Price: 120  | Put Option on Installed Building Products  | 40 Contracts  |
| 18 March 2022    | Strike Price: 125  | Put Option on Installed Building Products  | 100 Contracts |
| 21 January 2022  | Strike Price: 320  | Put Option on Mastercard Inc - A           | 10 Contracts  |



**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

*(ii) Options contracts (continued)*

|                  |                   |                                       |              |
|------------------|-------------------|---------------------------------------|--------------|
| 21 January 2022  | Strike Price: 120 | Put Option on Medtronic Plc           | 6 Contracts  |
| 18 February 2022 | Strike Price: 640 | Put Option on O'Reilly Automotive Inc | 15 Contracts |
| 21 January 2022  | Strike Price: 400 | Put Option on S&P Global Inc          | 15 Contracts |
| 18 March 2022    | Strike Price: 240 | Put Option on Salesforce.ComInc       | 15 Contracts |
| 18 February 2022 | Strike Price: 225 | Put Option on Union Pacific Corp      | 20 Contracts |
| 18 February 2022 | Strike Price: 180 | Put Option on Visa Inc-Class A Shares | 25 Contracts |
| 18 February 2022 | Strike Price: 135 | Put Option on Walt Disney Co/The      | 60 Contracts |
| 21 January 2022  | Strike Price: 165 | Put Option on Walt Disney Co/The      | 30 Contracts |
| 21 January 2022  | Strike Price: 180 | Put Option on Walt Disney Co/The      | 30 Contracts |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

*(ii) Options contracts (continued)*

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

|                  |                     |   |               |
|------------------|---------------------|---|---------------|
| 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  |

As at 31 December 2021 and 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 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

*(iii) Offsetting financial instruments*

**31 December 2021**

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

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

*(iii) Offsetting financial instruments (continued)*

**31 December 2021 (continued)**

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

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**7. Risk associated with financial instruments (continued)**

**(d) Derivatives (continued)**

*(iii) Offsetting financial instruments (continued)*

**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 |            |
| <i>Derivative financial instruments:</i>                   |                                |   |   |   |   |   |                     |            |
| 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    |
| <i>Securities subject to Securities lending agreement:</i> |                                |   |   |   |   |   |                     |            |
| 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 2021**

**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 |            |
| <i>Derivative financial instruments:</i> |                                |  |  |  |  |   |                    |            |
| 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)  |

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 2021**

**8. Securities lending**

On 14 August 2017, the Company on behalf of Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund, Strategic European Silver Stars Fund, Strategic Japan Opportunities Fund and from 4 February 2019, Sturdza Family Fund engaged in a securities lending program in accordance with an agreement with the Depositary and The Bank of New York Mellon (the “Bank”), a related party to the Depositary, as securities lending agent. The Company may lend securities with a value of up to 15% of the net asset value of each Sub-Fund per borrower. The Company receives collateral in the form of government securities, equity securities, certificates of deposit and cash against the loaned securities.

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

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

The below table lists the income earned from securities lending transactions for the years ended 31 December 2021 and 2020:

|                                      | <b>2021</b>        | <b>2020</b>        |
|--------------------------------------|--------------------|--------------------|
| Strategic China Panda Fund           | USD 71,768         | USD 54,582         |
| Nippon Growth (UCITS) Fund           | JPY 573,169        | JPY 587,668        |
| Strategic Europe Quality Fund        | EUR 94,645         | EUR 115,392        |
| Strategic Global Quality Fund        | USD 8,044          | USD 6,248          |
| Strategic European Silver Stars Fund | EUR 21,853         | EUR 82,530         |
| Strategic Japan Opportunities Fund   | JPY 4,007,192      | JPY 7,527,172      |
| Sturdza Family Fund                  | USD 19,290         | USD 15,305         |
| <b>Total</b>                         | <b>EUR 235,657</b> | <b>EUR 330,801</b> |

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

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

| Sub-Fund | Sub-Fund's functional currency | Number of shares out on loan | Fair value of securities on loan | Amount of collateral in safekeeping | Collateral as a % of Securities on Loan |
|----------|--------------------------------|------------------------------|----------------------------------|-------------------------------------|---|
| SCPF     | USD                            | 1,449,332                    | 2,237,289                        | 2,478,430                           | 110.78%                                 |
| NGUF     | JPY                            | 123,699                      | 261,069,062                      | 288,745,404                         | 110.60%                                 |
| SEQF     | EUR                            | 637,182                      | 12,987,181                       | 13,700,553                          | 105.49%                                 |
| SGQF     | USD                            | 89,339                       | 4,350,306                        | 4,689,822                           | 107.80%                                 |
| SESSF    | EUR                            | 1,268,837                    | 17,799,046                       | 19,672,250                          | 110.52%                                 |
| SJOF     | JPY                            | 196,700                      | 322,686,700                      | 350,302,232                         | 108.56%                                 |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**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 2021 and 2020.

**31 December 2021**

|                                    | <b>Total</b>       | <b>SCPF</b>        | <b>NGUF</b>        | <b>SEQF</b>    | <b>SGQF</b>        |
|------------------------------------|--------------------|--------------------|--------------------|----------------|--------------------|
|                                    | <b>EUR</b>         | <b>USD</b>         | <b>JPY</b>         | <b>EUR</b>     | <b>USD</b>         |
| Forward foreign exchange contracts | (3,704,297)        | (2,116,939)        | 2,248,021          | 845,479        | (1,003,631)        |
| Future contracts                   | (155,620)          | -                  | -                  | -              | -                  |
| Options contracts                  | (2,713,804)        | -                  | -                  | -              | -                  |
| Net (loss)/gain                    | <u>(1,146,113)</u> | <u>(2,116,939)</u> | <u>2,248,021</u>   | <u>845,479</u> | <u>(1,003,631)</u> |
|                                    | <b>SESSF</b>       | <b>SJOF</b>        | <b>SBOF</b>        | <b>SFF</b>     |                    |
|                                    | <b>EUR</b>         | <b>JPY</b>         | <b>USD</b>         | <b>USD</b>     |                    |
| Forward foreign exchange contracts | 214,839            | 91,677,700         | (1,035,342)        | (2,315,709)    |                    |
| Future contracts                   | -                  | -                  | (183,594)          | -              |                    |
| Options contracts                  | -                  | -                  | -                  | 3,201,632      |                    |
| Net gain/(loss)                    | <u>214,839</u>     | <u>91,677,700</u>  | <u>(1,218,935)</u> | <u>885,923</u> |                    |

**31 December 2020**

|                                    | <b>Total</b>       | <b>SCPF</b>        | <b>NGUF</b>        | <b>SEQF</b>        | <b>SGQF</b>        |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                    | <b>EUR</b>         | <b>USD</b>         | <b>JPY</b>         | <b>EUR</b>         | <b>USD</b>         |
| 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 (loss)/gain                    | <u>(7,995,226)</u> | <u>(1,229,978)</u> | <u>(1,097,505)</u> | <u>1,825,338</u>   | <u>(1,448,384)</u> |
|                                    | <b>SESF</b>        | <b>SJOF</b>        | <b>SBOF</b>        | <b>SFF</b>         |                    |
|                                    | <b>EUR</b>         | <b>JPY</b>         | <b>USD</b>         | <b>USD</b>         |                    |
| Forward foreign exchange contracts | (2,988)            | 12,772,951         | (1,137,143)        | (1,858,505)        |                    |
| Options contracts                  | -                  | -                  | -                  | (5,701,834)        |                    |
| Net (loss)                         | <u>(2,988)</u>     | <u>12,772,951</u>  | <u>(1,137,143)</u> | <u>(7,560,339)</u> |                    |



**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**10. Overdraft facility**

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

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

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

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

**11. Related parties**

The below table provides an analysis of related party transactions for the year ended 31 December 2021:

| <b>Name</b>                               | <b>Relationship</b>   | <b>Transaction type</b>                          | <b>Fees paid</b> |
|---|---|--|------------------|
| 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       |
| Eric Sturdza Management Company S.A       | Management Company  | Management services                              | See Note 5       |

Gavin Farrell and Brenda Petsche, Directors of the Company, are also Directors of the Investment Manager. L. Georges Gutmans ceased to be a Director of the Company effective from 9 February 2021. During the year L. Georges Gutmans was a Director of the Company up until 9 February 2021 and was a Director of the Investment Manager up until 22 November 2021. Brenda Petsche is also a Director of Eric Sturdza Management Company S.A., the Management Company. The Management Company is 51% owned by Eric Sturdza.

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

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

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**11. Related parties (continued)**

*Related party shareholdings*

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2021 and 2020:

| Name                                      | Relationship  | Share Class  | No. of Shares |            |
|---|---|--------------|---------------|------------|
|   |   |              | 2021          | 2020       |
| <b>Strategic China Panda Fund</b>         |   |              |               |            |
| Banque Eric Sturdza S.A.*                 | Investment Adviser to other Sub-Funds   | A USD Class  | 6,461.33      | 8,073.40   |
|   |   | A EUR Class  | 2,174.32      | 2,178.22   |
|   |   | AD GBP Class | 7.13          | 23.95      |
|   |   | B EUR Class  | 1,892.03      | 1,601.58   |
|   |   | B USD Class  | 702.81        | 651.27     |
|   |   | A CHF Class  | 701.48        | 926.15     |
|   |   | B CHF Class  | -             | 70.94      |
| Anguilla Trust                            | A trust for beneficiaries related to L. Georges Gutmans (Director of the Company until 9 February 2021) | A EUR Class  | -             | 20.62      |
|   |   | A CHF Class  | -             | 40.00      |
| E.I. Sturdza Strategic Management Limited | Investment Manager  | B CHF Class  | 4.98          | 4.98       |
| <b>Nippon Growth (UCITS) Fund</b>         |   |              |               |            |
| Banque Eric Sturdza S.A.*                 | Investment Adviser to other Sub-Funds   | A JPY Class  | 468.82        | -          |
|   |   | A EUR Class  | -             | 6.00       |
| <b>Strategic Europe Quality Fund</b>      |   |              |               |            |
| Banque Eric Sturdza S.A.*                 | Investment Adviser to other Sub-Funds   | A EUR Class  | 118,606.30    | 227,006.12 |
|   |   | B EUR Class  | 21,783.75     | 34,000.74  |
|   |   | A CHF Class  | 24,732.92     | 44,107.10  |
|   |   | BD EUR Class | 14,700.00     | 25,619.88  |
|   |   | B CHF Class  | 9,482.96      | 24,816.22  |
|   |   | A USD Class  | 2,412.19      | 1,250.00   |
|   |   | B USD Class  | 4,371.68      | 5,360.94   |
|   |   | B GBP Class  | 128.61        | -          |
| E.I. Sturdza Strategic Management Limited | Investment Manager  | E EUR Class  | 50.00         | 50.00      |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**11. Related parties (continued)**

*Related party shareholdings (continued)*

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2021 and 2020:

| Name  | Relationship  | Share Class  | No. of Shares |            |
|---|---|--------------|---------------|------------|
|   |   |              | 2021          | 2020       |
| <b>Strategic Global Quality Fund</b>        |   |              |               |            |
| Banque Eric Sturdza S.A.*                   | Investment Adviser to other Sub-Funds   | A USD Class  | 94,961.33     | 178,933.54 |
|   |   | A CHF Class  | 56,782.53     | 102,572.45 |
|   |   | B USD Class  | 34,658.23     | 50,003.56  |
|   |   | B EUR Class  | 8,515.74      | 13,780.98  |
|   |   | A EUR Class  | 2,392.16      | 6,280.20   |
| E.I. Sturdza Strategic Management Limited   | Investment Manager  | B USD Class  | 9,243.68      | 9,243.68   |
|   |   | SI EUR Class | 49.95         | 49.95      |
|   |   | SI GBP Class | 49.95         | 49.95      |
| Anguilla Trust                              | A trust for beneficiaries related to L. Georges Gutmans (Director of the Company until 9 February 2021) | A CHF Class  | -             | 825.10     |
| <b>Strategic European Silver Stars Fund</b> |   |              |               |            |
| Banque Eric Sturdza S.A.*                   | Investment Adviser to other Sub-Funds   | A EUR Class  | 14,281.11     | 15,561.10  |
|   |   | A CHF Class  | 1,132.58      | 905.90     |
|   |   | B EUR Class  | 4,999.50      | 1,402.98   |
|   |   | B USD Class  | 281.40        | -          |
|   |   | B CHF Class  | 19.00         | -          |
| E.I. Sturdza Strategic Management Limited   | Investment Manager  | B CHF Class  | 5.04          | 5.04       |
|   |   | B USD Class  | 5.04          | 5.04       |
| <b>Strategic Japan Opportunities Fund</b>   |   |              |               |            |
| Banque Eric Sturdza S.A.*                   | Investment Adviser to other Sub-Funds   | B USD Class  | 1,637.25      | 1,571.50   |
|   |   | A USD Class  | 3,157.64      | 2,327.92   |
|   |   | A EUR Class  | 1,019.76      | 415.85     |
|   |   | B JPY Class  | 6,035.26      | 5,390.26   |
|   |   | A JPY Class  | 13,244.80     | 27,110.44  |
|   |   | B EUR Class  | 306.54        | 115.10     |
| E.I. Sturdza Strategic Management Limited   | Investment Manager  | B EUR Class  | 5.00          | 5.00       |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**11. Related parties (continued)**

*Related party shareholdings (continued)*

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2021 and 2020:

| Name                                      | Relationship  | Share Class  | No. of Shares |           |
|---|---|--------------|---------------|-----------|
|   |   |              | 2021          | 2020      |
| <b>Strategic Bond Opportunities Fund</b>  |   |              |               |           |
| Banque Eric Sturdza S.A.*                 | Investment Adviser  | A USD Class  | 25,494.55     | 36,047.64 |
|   |   | A CHF Class  | 2,607.16      | 4,386.42  |
|   |   | A EUR Class  | 2,203.62      | 1,995.05  |
|   |   | A DEUR Class | 132.72        | 132.72    |
|   |   | B EUR Class  | 3,418.59      | 3,876.80  |
|   |   | B USD Class  | 8,990.03      | 14,543.16 |
|   |   | B CHF Class  | 1,240.72      | 65.89     |
|   |   | B GBP Class  | 45.95         | -         |
| Anguilla Trust                            | A trust for beneficiaries related to L. Georges Gutmans (Director of the Company until 9 February 2021) | A CHF Class  | -             | 47.22     |
| E.I. Sturdza Strategic Management Limited | Investment Manager  | B CHF Class  | 5.00          | 5.00      |
|   |   | SI USD Class | 5.00          | -         |
|   |   | SI GBP Class | 5.00          | -         |
|   |   | B GBP Class  | 5.00          | -         |
| <b>Sturdza Family Fund</b>                |   |              |               |           |
| Banque Eric Sturdza S.A.*                 | Investment Adviser  | A CHF Class  | 3,491.91      | 3,450.47  |
|   |   | A EUR Class  | 4,490.12      | 4,111.91  |
|   |   | B EUR Class  | 3,844.69      | 3,594.17  |
|   |   | B USD Class  | 33,549.81     | 38,764.80 |
|   |   | SI USD Class | 51,221.68     | 45,382.95 |
|   |   | A USD Class  | 42,300.51     | 45,640.61 |
|   |   | B CHF Class  | 833.35        | 824.68    |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**11. Related parties (continued)**

*Related party shareholdings (continued)*

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2021 and 2020:

| Name                                      | Relationship  | Share Class | No. of Shares<br>2021 | 2020     |
|---|---|-------------|-----------------------|----------|
| <b>Sturdza Family Fund (continued)</b>    |   |             |                       |          |
| 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 until 9 February 2021) | A USD Class | -                     | 103.38   |
| 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 disclosable interest in the Company.

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**12. Distributions**

The Directors are empowered to declare and pay distributions on any class of shares in the Company.

For the Strategic China Panda Fund it is intended that dividends, if declared, would be declared for the AD GBP Class on an annual basis in line with the completion of the preparation of the audited financial statements. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

For the Nippon Growth (UCITS) Fund it is intended that dividends, if declared, would be declared for the AD JPY Class on a semi-annual basis in line with the completion of the audited and interim financial statements. As at 31 December 2021 and 2020, this class was dormant. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

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

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

For the Strategic Global Quality Fund, Strategic European Silver Stars Fund, Strategic 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 2021 were as follows:

| <b>Sub-Fund</b>                   | <b>Share Class</b> | <b>Date</b>       | <b>Dividend per share</b> | <b>Gross amount</b> |
|-----------------------------------|--------------------|-------------------|---------------------------|---------------------|
| Strategic China Panda Fund        | AD GBP Class       | 14 May 2021       | GBP 9.47                  | GBP 1,741           |
| Strategic Bond Opportunities Fund | AD EUR Class       | 14 May 2021       | EUR 27.52                 | EUR 11,881          |
| Strategic Europe Quality Fund     | BD EUR Class       | 22 September 2021 | EUR 1.23                  | EUR 161,782         |

The dividends declared and paid during the year ended 31 December 2020 were as follows:

| <b>Sub-Fund</b>                   | <b>Share Class</b> | <b>Date</b>       | <b>Dividend per share</b> | <b>Gross amount</b> |
|-----------------------------------|--------------------|-------------------|---------------------------|---------------------|
| 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         |

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**13. Comparative figures**

The comparative figures for the Statement of Financial Position are as at 31 December 2020. 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 2020.

**14. Taxation**

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

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

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

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

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

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

In the prior year, the Strategic China Panda Fund recovered previously withheld capital gains tax from the sale of investments amounting to USD 1,392,140 which was included within Other income in the Statement of Comprehensive Income. (2021: Nil)

**E.I. Sturdza Funds Plc**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2021**

**15. Events since the year end**

Change in composite benchmark of SFF, made up of three indices comprising MSCI World Net Total Returns index (60%), Bloomberg US Aggregate Gov/Credit TR Value Unhedged USD (20%) and the Secured Overnight Financing Rate (20%).

Change in benchmark of SESSF to MSCI Europe Net Total Return.

Change in the benchmarks in SFF and SESSF was effective from 1 January 2022 and advance notification to shareholder was provided on 13 December 2021.

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

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

Gavin Farrell resigned with effect from 31 March 2022.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The Company has no direct exposure to either the Ukrainian or Russian economies. The ongoing conflict will continue to impact financial markets, the implications of which will be actively monitored and assessed by the Directors, Manager and Investment Manager.

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

**16. Approval of the financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 27 April 2022.



**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited)**  
**As at 31 December 2021**

**Strategic China Panda Fund**

| <b>Holding</b>                  | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
|---------------------------------|--|-----------------------|------------------------|
| <b>Transferable securities*</b> |  |                       |                        |
| <b>Equity securities</b>        |  |                       |                        |
| <b>Cayman Islands</b>           |  |                       |                        |
| 668,000                         | China Resources Land Ltd   | 2,810,359             | 2.14                   |
| 1,340,000                       | CIFI Ever Sunshine Services Group Ltd  | 2,076,267             | 1.58                   |
| 1,434,000                       | Country Garden Services Holdings Co Ltd  | 8,589,690             | 6.53                   |
| 2,600                           | Ctrip.com International Ltd  | 63,630                | 0.05                   |
| 2,472,000                       | Far East Consortium International Ltd  | 900,489               | 0.68                   |
| 206,600                         | JD.com Inc   | 7,260,931             | 5.52                   |
| 1,875,500                       | JS Global Lifestyle Co Ltd   | 3,160,996             | 2.40                   |
| 3,717,017                       | KWG Group Holdings Ltd   | 2,431,511             | 1.85                   |
| 397,000                         | Li Ning Co Ltd   | 4,346,158             | 3.30                   |
| 5,118,000                       | Logan Group Co Ltd   | 3,912,533             | 2.98                   |
| 1,708,000                       | Longfor Group Holdings Ltd   | 8,040,173             | 6.11                   |
| 105,400                         | Meituan  | 3,047,235             | 2.32                   |
| 2,734,000                       | Nexteer Automotive Group Ltd   | 3,394,574             | 2.58                   |
| 1,599,000                       | Powerlong Commercial Management Holdings Ltd   | 2,973,911             | 2.26                   |
| 3,054,000                       | Powerlong Real Estate Holdings Ltd   | 1,598,235             | 1.22                   |
| 1,036,000                       | Precision Tsugami China Corp Ltd   | 1,295,615             | 0.99                   |
| 679,000                         | Regina Miracle International Holdings Ltd  | 566,102               | 0.43                   |
| 2,905,000                       | SITC International Holdings Co Ltd   | 10,507,677            | 7.99                   |
| 74,800                          | Tencent Holdings Ltd   | 4,382,674             | 3.33                   |
| 214,000                         | Wuxi Biologics Cayman Inc  | 2,540,397             | 1.93                   |
| 4,391,490                       | Xtep International Holdings Ltd  | 7,322,624             | 5.57                   |
| 143,000                         | Zhaoke Ophthalmology Ltd   | 104,550               | 0.08                   |
|                                 |  | <b>81,326,331</b>     | <b>61.84</b>           |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Strategic China Panda Fund (continued)**

| <b>Holding</b>                              | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value USD</b>     | <b>% of Net Assets</b> |
|---|--|---------------------------|------------------------|
| <b>Transferable securities* (continued)</b> |  |                           |                        |
| <b>Equity securities (continued)</b>        |  |                           |                        |
| <b>China</b>                                |  |                           |                        |
| 4,876,000                                   | China Construction Bank Corp   | 3,377,294                 | 2.57                   |
| 984,000                                     | China Merchants Bank Co Ltd  | 7,642,241                 | 5.81                   |
| 126,400                                     | Qingdao Haier Co Ltd   | 534,212                   | 0.41                   |
|   |  | <u>11,553,747</u>         | <u>8.79</u>            |
| <b>Hong Kong</b>                            |  |                           |                        |
| 410,000                                     | AIA Group Ltd  | 4,133,499                 | 3.14                   |
| 1,470,500                                   | China Overseas Land & Investment Ltd   | 3,481,835                 | 2.65                   |
| 74,500                                      | Hong Kong Exchanges & Clearing Ltd   | 4,351,718                 | 3.31                   |
| 110,000                                     | Sun Hung Kai Properties Ltd  | 1,334,736                 | 1.01                   |
|   |  | <u>13,301,788</u>         | <u>10.11</u>           |
| <b>Italy</b>                                |  |                           |                        |
| 961,900                                     | Prada SpA  | 6,156,614                 | 4.68                   |
|   |  | <u>6,156,614</u>          | <u>4.68</u>            |
| <b>Luxembourg</b>                           |  |                           |                        |
| 1,442,700                                   | Samsonite International SA   | 2,931,181                 | 2.23                   |
|   |  | <u>2,931,181</u>          | <u>2.23</u>            |
| <b>United Kingdom</b>                       |  |                           |                        |
| 533,600                                     | HSBC Holdings Plc  | 3,209,964                 | 2.44                   |
|   |  | <u>3,209,964</u>          | <u>2.44</u>            |
| <b>United States of America</b>             |  |                           |                        |
| 21,000                                      | Apple Inc  | 3,728,969                 | 2.84                   |
| 7,900                                       | NIKE Inc   | 1,316,692                 | 1.00                   |
| 2,670                                       | Tesla Inc  | 2,821,603                 | 2.15                   |
|   |  | <u>7,867,264</u>          | <u>5.98</u>            |
|   | <b>Total Equity securities</b>   | <u><b>126,346,889</b></u> | <u><b>96.07</b></u>    |
|   | <b>Total Transferable securities</b>   |                           |                        |
|   | <b>(31 December 2020: USD 180,934,868 - 98.63%)</b>                                    | <u><b>126,346,889</b></u> | <u><b>96.07</b></u>    |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Strategic China Panda Fund (continued)**

| <b>Holding</b> | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>                       | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
|----------------|--|-----------------------|------------------------|
|                | <b>Derivative financial instruments at positive fair value</b>   |                       |                        |
|                | <b>OTC Derivative financial instruments</b>  |                       |                        |
|                | <b>Forward foreign exchange contracts**</b>  |                       |                        |
|                | Appreciation in Forward foreign exchange contracts   | 108,335               | 0.08                   |
|                | <b>Total Derivative financial instruments at positive fair value (31 December 2020: USD 638,159– 0.34%)</b>  | <b>108,335</b>        | <b>0.08</b>            |
|                | <b>Total Financial Assets at Fair Value through Profit or Loss</b>   | <b>126,455,224</b>    | <b>96.15</b>           |
|                | <b>Derivative financial instruments at negative fair value</b>   |                       |                        |
|                | <b>OTC Derivative financial instruments</b>  |                       |                        |
|                | <b>Forward foreign exchange contracts**</b>  |                       |                        |
|                | Depreciation in Forward foreign exchange contracts   | (393)                 | (0.00)                 |
|                | <b>Total Derivative Financial Instruments at negative fair value (31 December 2020: USD (6,162) - 0.00%)</b> | <b>(393)</b>          | <b>(0.00)</b>          |
|                | <b>Total Financial Liabilities at Fair value through Profit or Loss</b>                                      | <b>(393)</b>          | <b>(0.00)</b>          |
|                | <b>Net Financial Assets and Liabilities at Fair value through Profit or Loss</b>                             | <b>126,454,831</b>    | <b>96.15</b>           |
|                | <b>Cash and cash equivalents**</b>   | 5,268,538             | 4.01                   |
|                | <b>Other assets and liabilities</b>  | (210,712)             | (0.16)                 |
|                | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                                 | <b>131,512,657</b>    | <b>100.00</b>          |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Strategic China Panda Fund (continued)**

| <b>Analysis of Total Assets</b>      | <b>Fair Value</b>         | <b>% of</b>          |
|--------------------------------------|---------------------------|----------------------|
|                                      | <b>USD</b>                | <b>Total Assets</b>  |
| Transferable securities              | 126,346,889               | 95.08                |
| OTC Derivative financial instruments | 108,335                   | 0.08                 |
| Cash and cash equivalents            | 5,268,538                 | 3.96                 |
| Other assets                         | 1,161,866                 | 0.87                 |
| <b>Total Assets</b>                  | <b><u>132,885,628</u></b> | <b><u>100.00</u></b> |

\*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 2021**

**Nippon Growth (UCITS) Fund**

| <b>Holding</b>                                       | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value JPY</b> | <b>% of Net Assets</b> |
|--|--|-----------------------|------------------------|
| <b>Transferable securities*</b>                      |  |                       |                        |
| <b>Equity securities</b>                             |  |                       |                        |
| <b>Japan</b>   |  |                       |                        |
| 6,000  | Astellas Pharma Inc  | 11,223,000            | 0.53                   |
| 30,000   | DMG Mori Co Ltd  | 59,310,000            | 2.80                   |
| 110,000  | ENEOS Holdings Inc   | 47,333,000            | 2.24                   |
| 6,000  | Fujifilm Holdings Corp   | 51,156,009            | 2.42                   |
| 4,000  | HIS Co Ltd   | 7,480,004             | 0.35                   |
| 10,000   | Honda Motor Co Ltd   | 32,300,000            | 1.53                   |
| 110,000  | Iino Kaiun Kaisha Ltd  | 60,060,000            | 2.84                   |
| 50,000   | Inpex Corp   | 50,100,000            | 2.37                   |
| 50,000   | Itochu Corp  | 175,900,000           | 8.31                   |
| 45,000   | JFE Holdings Inc   | 66,015,000            | 3.12                   |
| 22,000   | Komatsu Ltd  | 59,257,000            | 2.80                   |
| 20,000   | Kubota Corp  | 51,070,000            | 2.41                   |
| 80,000   | Marubeni Corp  | 89,560,003            | 4.23                   |
| 25,000   | Mitsubishi Corp  | 91,300,000            | 4.31                   |
| 180,000  | Mitsubishi Ufj Financial Group Inc   | 112,481,998           | 5.32                   |
| 13,000   | Mitsui Osk Lines Ltd   | 111,020,000           | 5.25                   |
| 14,000   | NEC Corp   | 74,340,000            | 3.51                   |
| 43,000   | Nippon Steel Corp  | 80,775,500            | 3.82                   |
| 12,000   | Nippon Yusen Kk  | 105,120,000           | 4.97                   |
| 170,000  | Nomura Holdings Inc  | 85,288,999            | 4.03                   |
| 60,000   | Obayashi Corp  | 53,400,000            | 2.52                   |
| 55,000   | Orix Corp  | 129,112,500           | 6.10                   |
| 85,000   | Penta-Ocean Construction Co Ltd  | 55,250,000            | 2.61                   |
| 80,000   | Sumitomo Chemical Co Ltd   | 43,360,000            | 2.05                   |
| 27,000   | Sumitomo Electric Industries Ltd   | 40,486,500            | 1.91                   |
| 12,000   | Sumitomo Metal Mining Co Ltd   | 52,199,996            | 2.47                   |
| 23,000   | Sumitomo Mitsui Financial Group Inc  | 90,688,996            | 4.29                   |
| 20,000   | Sumitomo Mitsui Trust Holdings Inc   | 76,860,000            | 3.63                   |
| 25,000   | Tokyo Tatemono Co Ltd  | 41,999,993            | 1.98                   |
| 50,000   | Tokyu Fudosan Holdings Corp  | 32,150,003            | 1.52                   |
| 15,000   | Toyo Engineering Corp  | 10,620,000            | 0.50                   |
|  |  | <b>2,047,218,501</b>  | <b>96.74</b>           |
| <b>Total Transferable securities</b>                 |  |                       |                        |
| <b>(31 December 2020: JPY 1,397,207,491– 95.53%)</b> |  | <b>2,047,218,501</b>  | <b>96.74</b>           |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Nippon Growth (UCITS) Fund (continued)**

| <b>Holding</b> | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>                         | <b>Fair Value JPY</b> | <b>% of Net Assets</b> |
|----------------|--|-----------------------|------------------------|
|                | <b>Derivative financial instruments at positive fair value</b>   |                       |                        |
|                | <b>OTC Derivative financial Instruments</b>  |                       |                        |
|                | <b>Forward foreign exchange contracts**</b>  |                       |                        |
|                | Appreciation in forward foreign exchange contracts   | 1,109,538             | 0.05                   |
|                | <b>Total Derivative financial instruments at positive fair value (31 December 2020: JPY 1,175,395 - 0.09%)</b> | <b>1,109,538</b>      | <b>0.05</b>            |
|                | <b>Total Financial Assets at Fair Value through Profit or Loss</b>   | <b>2,048,328,039</b>  | <b>96.79</b>           |
|                | <b>Derivative financial instruments at negative fair value</b>   |                       |                        |
|                | <b>OTC Derivative financial instruments</b>  |                       |                        |
|                | <b>Forward foreign exchange contracts**</b>  |                       |                        |
|                | Depreciation in Forward foreign exchange contracts   | -                     | -                      |
|                | <b>Total Derivative financial instruments at negative fair value (31 December 2020: JPY (20,089)-(0.00)%)</b>  | <b>-</b>              | <b>-</b>               |
|                | <b>Total Financial Liabilities at Fair value through Profit or Loss</b>  | <b>-</b>              | <b>-</b>               |
|                | <b>Net Financial Assets and Liabilities at Fair value through Profit or Loss</b>                               | <b>2,048,328,039</b>  | <b>96.79</b>           |
|                | <b>Cash and cash equivalents**</b>   | 72,623,210            | 3.43                   |
|                | <b>Other assets and liabilities</b>  | (4,769,923)           | (0.23)                 |
|                | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                                   | <b>2,116,181,326</b>  | <b>100.00</b>          |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Nippon Growth (UCITS) Fund (continued)**

| <b>Analysis of Total Assets</b>      | <b>Fair Value<br/>JPY</b>   | <b>% of<br/>Total Assets</b> |
|--------------------------------------|-----------------------------|------------------------------|
| Transferable securities              | 2,047,218,501               | 95.81                        |
| OTC Derivative financial instruments | 1,109,538                   | 0.05                         |
| Cash and cash equivalents            | 72,623,210                  | 3.40                         |
| Other assets                         | 15,743,592                  | 0.74                         |
| <b>Total Assets</b>                  | <b><u>2,136,694,841</u></b> | <b><u>100.00</u></b>         |

\*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 2021**

**Strategic Europe Quality Fund**

| <b>Holding</b> | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|----------------|--|---------------------------|----------------------------|
|                | <b>Transferable securities*</b>  |                           |                            |
|                | <b>Equity securities</b>   |                           |                            |
|                | <b>Denmark</b>   |                           |                            |
| 48,639         | Pandora A/S  | 5,332,417                 | 2.54                       |
|                |  | 5,332,417                 | 2.54                       |
|                | <b>France</b>  |                           |                            |
| 53,429         | Air Liquide SA   | 8,191,734                 | 3.90                       |
| 24,141         | Alten SA   | 3,826,349                 | 1.82                       |
| 229,444        | Bureau Veritas SA  | 6,695,176                 | 3.19                       |
| 31,342         | Capgemini SE   | 6,754,201                 | 3.22                       |
| 108,436        | Cie de Saint-Gobain  | 6,708,935                 | 3.20                       |
| 110,346        | Dassault Systemes SE   | 5,772,199                 | 2.75                       |
| 33,240         | EssilorLuxottica SA  | 6,223,858                 | 2.97                       |
| 59,782         | Legrand SA   | 6,151,568                 | 2.93                       |
| 9,167          | LVMH Moet Hennessy Louis Vuitton SE  | 6,664,409                 | 3.18                       |
| 43,894         | Nexans SA  | 3,768,300                 | 1.80                       |
| 33,311         | Pernod Ricard SA   | 7,045,277                 | 3.36                       |
| 64,036         | Publicis Groupe SA   | 3,790,931                 | 1.81                       |
| 36,074         | Schneider Electric SE  | 6,221,322                 | 2.97                       |
| 168,268        | SPIE SA  | 3,823,049                 | 1.82                       |
| 17,127         | Teleperformance  | 6,713,784                 | 3.20                       |
| 52,120         | Vinci SA   | 4,842,469                 | 2.31                       |
|                |  | 93,193,561                | 44.42                      |
|                | <b>Germany</b>   |                           |                            |
| 70,043         | Brenntag AG  | 5,574,022                 | 2.66                       |
| 33,357         | Hellofresh AG  | 2,252,932                 | 1.07                       |
| 56,770         | Kion Group AG  | 5,477,170                 | 2.61                       |
| 14,400         | Mtu Aero Engines AG  | 2,583,360                 | 1.23                       |
| 58,224         | Puma SE  | 6,259,080                 | 2.98                       |
| 4,325          | Rational AG  | 3,894,230                 | 1.86                       |
|                |  | 26,040,794                | 12.41                      |
|                | <b>Ireland</b>   |                           |                            |
| 58,150         | Kingspan Group Plc   | 6,105,750                 | 2.91                       |
|                |  | 6,105,750                 | 2.91                       |
|                | <b>Netherlands</b>   |                           |                            |
| 353,785        | Stellantis NV  | 5,903,257                 | 2.81                       |
|                |  | 5,903,257                 | 2.81                       |



**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Strategic Europe Quality Fund (continued)**

| <b>Holding</b>  | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|---|--|---------------------------|----------------------------|
| <b>Transferable securities*(continued)</b>            |  |                           |                            |
| <b>Equity securities (continued)</b>                  |  |                           |                            |
| <b>Spain</b>  |  |                           |                            |
| 116,522   | Edp Renovaveis SA  | 2,551,832                 | 1.22                       |
|   |  | <u>2,551,832</u>          | <u>1.22</u>                |
| <b>Switzerland</b>                                    |  |                           |                            |
| 61,546  | Alcon Inc  | 4,795,809                 | 2.29                       |
| 57,789  | Cie Financiere Richemont SA  | 7,638,015                 | 3.64                       |
| 57,787  | Logitech International SA  | 4,287,625                 | 2.04                       |
| 84,005  | Nestle SA  | 10,331,995                | 4.92                       |
|   |  | <u>27,053,444</u>         | <u>12.90</u>               |
| <b>United Kingdom</b>                                 |  |                           |                            |
| 306,380   | Compass Group Plc  | 6,024,675                 | 2.87                       |
| 50,855  | Croda International Plc  | 6,129,714                 | 2.92                       |
| 121,526   | Diageo Plc   | 5,841,796                 | 2.78                       |
| 249,309   | Relx Plc   | 7,132,423                 | 3.40                       |
| 623,490   | S4 Capital Plc   | 4,708,091                 | 2.24                       |
|   |  | <u>29,836,699</u>         | <u>14.22</u>               |
| <b>United States of America</b>                       |  |                           |                            |
| 22,284  | Danaher Corp   | 6,447,115                 | 3.07                       |
| 36,332  | NIKE Inc   | 5,324,881                 | 2.54                       |
|   |  | <u>11,771,996</u>         | <u>5.61</u>                |
| <b>Total Transferable securities</b>                  |  |                           |                            |
| <b>(31 December 2020: EUR 554,553,800 - 100.02 %)</b> |  | <b><u>207,789,750</u></b> | <b><u>99.05</u></b>        |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Strategic Europe Quality Fund (continued)**

| <b>Holding</b> | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>                               | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|----------------|--|---------------------------|----------------------------|
|                | <b>Derivative financial instruments at positive fair value</b>   |                           |                            |
|                | <b>OTC Derivative financial instruments</b>  |                           |                            |
|                | <b>Forward foreign exchange contracts**</b>  |                           |                            |
|                | Appreciation in Forward foreign exchange contracts   | 51,959                    | 0.02                       |
|                | <b>Total Derivative financial instruments at positive fair value<br/>(31 December 2020: EUR 13,706 – 0.00 %)</b>     | <b>51,959</b>             | <b>0.02</b>                |
|                | <b>Total Financial Assets at Fair value through Profit or Loss</b>   | <b>207,841,709</b>        | <b>99.07</b>               |
|                | <b>Derivative financial instruments at negative fair value</b>   |                           |                            |
|                | <b>OTC Derivative financial instruments</b>  |                           |                            |
|                | <b>Forward foreign exchange contracts**</b>  |                           |                            |
|                | Depreciation in Forward foreign exchange contracts   | (13,355)                  | (0.01)                     |
|                | <b>Total Derivative financial instruments at negative fair value<br/>(31 December 2020: EUR (214,441) – (0.04)%)</b> | <b>(13,355)</b>           | <b>(0.01)</b>              |
|                | <b>Total Financial Liabilities at Fair Value through Profit and Loss</b>   | <b>(13,355)</b>           | <b>(0.01)</b>              |
|                | <b>Net Financial Assets and Liabilities at Fair value through Profit or Loss</b>                                     | <b>207,828,354</b>        | <b>99.07</b>               |
|                | <b>Cash and cash equivalents**</b>   | 2,718,490                 | 1.30                       |
|                | <b>Other assets and liabilities</b>  | (757,697)                 | (0.36)                     |
|                | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>   | <b>209,789,147</b>        | <b>100.00</b>              |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Strategic Europe Quality Fund (continued)**

| <b>Analysis of Total Assets</b>      | <b>Fair Value</b>  | <b>% of</b>         |
|--------------------------------------|--------------------|---------------------|
|                                      | <b>EUR</b>         | <b>Total Assets</b> |
| Transferable securities              | 207,789,750        | 98.62               |
| OTC Derivative financial instruments | 51,959             | 0.02                |
| Cash and cash equivalents            | 2,718,490          | 1.29                |
| Other assets                         | 147,412            | 0.07                |
| <b>Total Assets</b>                  | <b>210,707,611</b> | <b>100.00</b>       |

\*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 80.76% in PEA eligible securities for the period from 1 January 2021 to 28 February 2021(31 December 2020: 78.50%).With effect from 1 March 2021, the Sub-Fund is no longer a PEA eligible/compliant Sub-Fund.

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Strategic Global Quality Fund**

| <b>Holding</b>                  | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
|---------------------------------|--|-----------------------|------------------------|
| <b>Transferable securities*</b> |  |                       |                        |
| <b>Equity securities</b>        |  |                       |                        |
| <b>Curacao</b>                  |  |                       |                        |
| 49200                           | Schlumberger NV  | 1,473,540             | 2.99                   |
|                                 |  | 1,473,540             | 2.99                   |
| <b>Denmark</b>                  |  |                       |                        |
| 4,500                           | Carlsberg A/S  | 777,149               | 1.58                   |
| 13,200                          | Novo Nordisk A/S   | 1,483,430             | 3.01                   |
|                                 |  | 2,260,579             | 4.58                   |
| <b>France</b>                   |  |                       |                        |
| 900                             | Kering SA  | 723,498               | 1.47                   |
| 4,100                           | Pernod Ricard SA   | 986,123               | 2.00                   |
|                                 |  | 1,709,621             | 3.47                   |
| <b>Germany</b>                  |  |                       |                        |
| 14,000                          | SAP SE   | 1,988,508             | 4.03                   |
| 19,900                          | Siemens Healthineers AG  | 1,489,525             | 3.02                   |
|                                 |  | 3,478,033             | 7.05                   |
| <b>Ireland</b>                  |  |                       |                        |
| 8,585                           | Medtronic Plc  | 888,118               | 1.80                   |
|                                 |  | 888,118               | 1.80                   |
| <b>Netherlands</b>              |  |                       |                        |
| 49,000                          | JDE Peet's NV  | 1,510,088             | 3.06                   |
| 26,214                          | Qiagen NV  | 1,460,419             | 2.96                   |
| 12,650                          | Wolters Kluwer NV  | 1,490,346             | 3.02                   |
|                                 |  | 4,460,853             | 9.04                   |
| <b>Switzerland</b>              |  |                       |                        |
| 15,191                          | Nestle SA  | 2,124,723             | 4.31                   |
| 53,800                          | SIG Combibloc Group AG   | 1,503,318             | 3.05                   |
|                                 |  | 3,628,041             | 7.35                   |
| <b>United Kingdom</b>           |  |                       |                        |
| 18,500                          | Diageo Plc   | 1,011,314             | 2.05                   |
| 17,496                          | Reckitt Benckiser Group Plc  | 1,502,893             | 3.05                   |
| 46,300                          | Relx Plc   | 1,506,319             | 3.05                   |
| 87,000                          | Smith & Nephew Plc   | 1,524,224             | 3.09                   |
|                                 |  | 5,544,750             | 11.24                  |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Strategic Global Quality Fund (continued)**

| <b>Holding</b>   | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b>Transferable securities*(continued)</b>                           |  |                           |                            |
| <b>Equity securities (continued)</b>                                 |  |                           |                            |
| <b>United States of America</b>                                      |  |                           |                            |
| 670  | Alphabet Inc   | 1,938,705                 | 3.93                       |
| 17,600   | Charles Schwab Corp/The  | 1,480,160                 | 3.00                       |
| 26,654   | Coca-Cola Co/The   | 1,578,183                 | 3.20                       |
| 18,500   | Colgate-Palmolive Co   | 1,578,790                 | 3.20                       |
| 39,700   | CSX Corp   | 1,492,720                 | 3.03                       |
| 5,750  | Facebook Inc   | 1,934,012                 | 3.92                       |
| 18,100   | Fidelity National Information Services Inc   | 1,975,614                 | 4.00                       |
| 9,870  | International Flavors & Fragrances Inc   | 1,486,916                 | 3.01                       |
| 5,844  | McDonald's Corp  | 1,566,601                 | 3.18                       |
| 15,900   | Mondelez International Inc   | 1,054,329                 | 2.14                       |
| 17,000   | Otis Worldwide Corp  | 1,480,190                 | 3.00                       |
| 9,022  | PepsiCo Inc  | 1,567,212                 | 3.18                       |
| 12,700   | Procter & Gamble Co/The  | 2,077,466                 | 4.21                       |
| 9,368  | Visa Inc   | 2,030,139                 | 4.12                       |
| 5,500  | Westinghouse Air Brake Technologies Corp   | 506,605                   | 1.03                       |
|  |  | <b>23,747,642</b>         | <b>48.14</b>               |
| <b>Total Transferable securities</b>                                 |  |                           |                            |
| <b>(31 December 2020: USD 69,510,761 – 97.38%)</b>                   |  | <b>47,191,177</b>         | <b>95.66</b>               |
| <b>Derivative financial instruments at positive fair value</b>       |  |                           |                            |
| <b>OTC Derivative financial instruments</b>                          |  |                           |                            |
| <b>Forward foreign exchange contracts**</b>                          |  |                           |                            |
|  | Appreciation in Forward foreign exchange contracts                                     | 102,776                   | 0.21                       |
| <b>Total Derivative financial instruments at positive fair value</b> |  |                           |                            |
| <b>31 December 2020: USD 492,840 – 0.69%)</b>                        |  | <b>102,776</b>            | <b>0.21</b>                |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>   |  | <b>47,293,953</b>         | <b>95.87</b>               |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Strategic Global Quality Fund (continued)**

| <b>Holding</b> | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>                        | <b>Fair Value USD</b> | <b>% of Net Assets</b>   |
|----------------|---|-----------------------|--------------------------|
|                | <b>Derivative financial instruments at negative fair value</b>  |                       |                          |
|                | <b>OTC Derivative financial instruments</b>   |                       |                          |
|                | <b>Forward foreign exchange contracts**</b>   |                       |                          |
|                | Depreciation in Forward foreign exchange contracts  | (446)                 | (0.00)                   |
|                | <b>Total Derivative financial instruments at negative fair value (31 December 2020: USD (10,426)-(0.01)%)</b> | <b>(446)</b>          | <b>(0.00)</b>            |
|                | <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>                                       | <b>(446)</b>          | <b>(0.00)</b>            |
|                | <b>Net Financial Assets and Liabilities at fair value through profit or loss</b>                              | <b>47,293,507</b>     | <b>95.87</b>             |
|                | <b>Cash and cash equivalents (Bank overdraft)**</b>   | 3,071,378             | 6.23                     |
|                | <b>Other assets and liabilities - net</b>   | (1,034,479)           | (2.10)                   |
|                | <b>Net Assets attributable to the Holders of Redeemable Participating Shares</b>                              | <b>49,330,406</b>     | <b>100.00</b>            |
|                | <b>Analysis of Total Assets</b>   | <b>Fair Value USD</b> | <b>% of Total Assets</b> |
|                | Transferable securities   | 47,191,177            | 93.54                    |
|                | OTC Derivative financial instruments  | 102,776               | 0.20                     |
|                | Cash and cash equivalents   | 3,071,378             | 6.09                     |
|                | Other assets  | 86,414                | 0.17                     |
|                | <b>Total Assets</b>   | <b>50,451,745</b>     | <b>100.00</b>            |

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

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

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Strategic European Silver Stars Fund**

| <b>Holding</b>                                  | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|---|--|---------------------------|----------------------------|
| <b>Investment funds</b>                         |  |                           |                            |
| <b>Luxembourg</b>                               |  |                           |                            |
| 1,443   | Amundi Money Market Fund <sup>(1)</sup>  | 1,423,004                 | 0.98                       |
| 14,570  | BNP Paribas InstiCash <sup>(1)</sup>   | 1,999,276                 | 1.38                       |
| <b>Total Investment funds</b>                   |  | <b>3,422,279</b>          | <b>2.36</b>                |
| <b>(31 December 2020: EUR 3,444,242– 4.15%)</b> |  |                           |                            |
| <b>Transferable securities*</b>                 |  |                           |                            |
| <b>Equity securities</b>                        |  |                           |                            |
| <b>Belgium</b>                                  |  |                           |                            |
| 232,344   | Barco NV   | 4,451,711                 | 3.07                       |
| 346,484   | Bekaert SA   | 13,561,384                | 9.36                       |
|   |  | <b>18,013,095</b>         | <b>12.43</b>               |
| <b>Curacao</b>                                  |  |                           |                            |
| 71,373  | Hunter Douglas NV  | 12,290,431                | 8.48                       |
|   |  | <b>12,290,431</b>         | <b>8.48</b>                |
| <b>France</b>                                   |  |                           |                            |
| 232,805   | Albioma SA   | 7,980,555                 | 5.51                       |
| 89,155  | Groupe Ldlc  | 5,072,920                 | 3.50                       |
| 334,832   | Ipsos  | 13,811,820                | 9.53                       |
| 200,349   | MGI Coutier  | 4,357,591                 | 3.01                       |
| 8,037   | Somfy SA   | 1,416,119                 | 0.98                       |
| 117,017   | SPIE SA  | 2,658,626                 | 1.83                       |
| 34,786  | Trigano SA   | 5,948,406                 | 4.10                       |
| 65,346  | Wavestone  | 3,554,822                 | 2.45                       |
|   |  | <b>44,800,859</b>         | <b>30.91</b>               |

<sup>(1)</sup>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 2021**

**Strategic European Silver Stars Fund (continued)**

| <b>Holding</b>   | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b>Transferable securities* (continued)</b>                    |  |                           |                            |
| <b>Equity securities (continued)</b>                           |  |                           |                            |
| <b>Germany</b>   |  |                           |                            |
| 14,266   | Einhell Germany AG   | 3,152,786                 | 2.18                       |
| 427,978  | TeamViewer AG  | 5,058,700                 | 3.49                       |
|  |  | <u>8,211,486</u>          | <u>5.67</u>                |
| <b>Italy</b>   |  |                           |                            |
| 217,700  | Brembo SpA   | 2,727,781                 | 1.88                       |
| 120,988  | Piovan SpA   | 1,264,325                 | 0.87                       |
|  |  | <u>3,992,106</u>          | <u>2.75</u>                |
| <b>Luxembourg</b>  |  |                           |                            |
| 94,348   | Befesa SA  | 6,359,055                 | 4.39                       |
|  |  | <u>6,359,055</u>          | <u>4.39</u>                |
| <b>Netherlands</b>   |  |                           |                            |
| 104,428  | Takeaway.Com Holding BV  | 5,061,625                 | 3.49                       |
|  |  | <u>5,061,625</u>          | <u>3.49</u>                |
| <b>Spain</b>   |  |                           |                            |
| 721,176  | Indra Sistemas SA  | 6,865,596                 | 4.74                       |
|  |  | <u>6,865,596</u>          | <u>4.74</u>                |
| <b>Sweden</b>  |  |                           |                            |
| 270,767  | Boozt AB   | 4,833,604                 | 3.33                       |
| 690,038  | Byggmax Group AB   | 6,001,619                 | 4.14                       |
| 294,100  | Granges AB   | 3,030,681                 | 2.09                       |
| 696,725  | Nordic Paper Holding AB  | 2,571,431                 | 1.77                       |
| 294,669  | Pierce Group AB  | 1,963,308                 | 1.35                       |
| 457,605  | Rvrc Holding AB  | 4,653,367                 | 3.21                       |
|  |  | <u>23,054,010</u>         | <u>15.90</u>               |
| <b>Switzerland</b>   |  |                           |                            |
| 1,781  | Conzzeta AG  | 2,203,562                 | 1.52                       |
|  |  | <u>2,203,562</u>          | <u>1.52</u>                |
|  | <b>Total Equity securities</b>   | <u><b>130,851,825</b></u> | <u><b>90.27</b></u>        |
|  | <b>Total Transferable securities</b><br>(31 December 2020: EUR 77,598,618 – 93.53 %)   | <u><b>130,851,825</b></u> | <u><b>90.27</b></u>        |
| <b>Derivative financial instruments at positive fair value</b> |  |                           |                            |
| <b>OTC Derivative financial instruments</b>                    |  |                           |                            |
| <b>Forward foreign exchange contracts**</b>                    |  |                           |                            |



**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Strategic European Silver Stars Fund (continued)**

| <b>Holding</b> | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>                              | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b>   |
|----------------|---|---------------------------|------------------------------|
|                | Appreciation in forward foreign exchange contracts  | 14,024                    | 0.01                         |
|                | <b>Total Derivative financial instruments at positive fair value<br/>(31 December 2020: EUR 2,262– 0.00%)</b>       | <b>14,024</b>             | <b>0.01</b>                  |
|                | <b>Total Financial Assets at fair value through profit or loss</b>  | <b>134,288,128</b>        | <b>92.64</b>                 |
|                | <b>Derivative financial instruments at negative fair value</b>  |                           |                              |
|                | <b>Forward foreign exchange contracts**</b>   |                           |                              |
|                | Depreciation in Forward foreign exchange contracts  | (3,545)                   | (0.00)                       |
|                | <b>Total Derivative financial instruments at negative fair value<br/>(31 December 2020: EUR (24,802) – (0.03)%)</b> | <b>(3,545)</b>            | <b>(0.00)</b>                |
|                | <b>Total Financial Liabilities at fair value through profit or loss</b>   | <b>(3,545)</b>            | <b>(0.00)</b>                |
|                | <b>Net Financial Assets and Liabilities at fair value through profit or loss</b>                                    | <b>134,284,583</b>        | <b>92.65</b>                 |
|                | <b>Cash and cash equivalents**</b>  | 11,218,517                | 7.74                         |
|                | <b>Other assets and liabilities</b>   | (552,748)                 | (0.38)                       |
|                | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  | <b>144,950,352</b>        | <b>100.00</b>                |
|                | <b>Analysis of Total Assets</b>   | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Total Assets</b> |
|                | Investment in funds   | 3,422,279                 | 2.35                         |
|                | Transferable securities   | 130,851,825               | 89.75                        |
|                | OTC financial derivative instruments  | 14,024                    | 0.01                         |
|                | Cash and cash equivalents   | 11,218,517                | 7.69                         |
|                | Other assets  | 293,204                   | 0.20                         |
|                | <b>Total Assets</b>   | <b>145,799,849</b>        | <b>100.00</b>                |

\*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 2021**

**Strategic Japan Opportunities Fund**

| <b>Holding</b>                  | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value JPY</b> | <b>% of Net Assets</b> |
|---------------------------------|--|-----------------------|------------------------|
| <b>Transferable securities*</b> |  |                       |                        |
| <b>Equity securities</b>        |  |                       |                        |
| <b>Japan</b>                    |  |                       |                        |
| 59,700                          | Anritsu Corp   | 106,086,900           | 1.83                   |
| 23,100                          | Asahi Printing Co Ltd  | 18,618,600            | 0.32                   |
| 38,700                          | Asics Corp   | 98,685,000            | 1.70                   |
| 10,100                          | Benefit One Inc  | 49,843,500            | 0.86                   |
| 8,200                           | C Uyemura & Co Ltd   | 50,676,000            | 0.87                   |
| 30,000                          | Charm Care Corp Kk   | 43,710,000            | 0.75                   |
| 58,100                          | Cts Co Ltd   | 48,862,100            | 0.84                   |
| 5,200                           | Daifuku Co Ltd   | 48,880,000            | 0.84                   |
| 60                              | Daiseki Co Ltd   | 306,600               | 0.01                   |
| 11,400                          | Digital Arts Inc   | 96,216,000            | 1.66                   |
| 6,500                           | Dip Corp   | 25,447,500            | 0.44                   |
| 3,500                           | Disco Corp   | 123,025,000           | 2.12                   |
| 30,400                          | Elan Corp  | 33,744,000            | 0.58                   |
| 31,000                          | Findex Inc   | 31,186,000            | 0.54                   |
| 11,500                          | Fuji Electric Co Ltd   | 72,220,000            | 1.24                   |
| 5,500                           | Fujitsu Ltd  | 108,515,000           | 1.87                   |
| 29,600                          | Future Corp  | 51,888,800            | 0.89                   |
| 600                             | Gmo Financial Gate Inc   | 16,830,000            | 0.29                   |
| 13,700                          | Gmo Payment Gateway Inc  | 196,595,000           | 3.38                   |
| 11,600                          | Harmonic Drive Systems Inc   | 56,376,000            | 0.97                   |
| 6,900                           | Hikari Tsushin Inc   | 122,199,000           | 2.10                   |
| 4,200                           | Hirose Electric Co Ltd   | 81,228,000            | 1.40                   |
| 300                             | I3 Systems Inc   | 1,162,500             | 0.02                   |
| 23,900                          | Ibiden Co Ltd  | 163,476,000           | 2.81                   |
| 10,600                          | Ihi Corp   | 24,549,600            | 0.42                   |
| 4,200                           | I-NE Co Ltd  | 14,175,000            | 0.24                   |
| 26,600                          | Information Services International-Dentsu Ltd  | 103,075,000           | 1.77                   |
| 7,300                           | Insource Co Ltd  | 20,564,100            | 0.35                   |
| 13,500                          | Inter Action Corp  | 33,561,000            | 0.58                   |
| 25,000                          | IT Holdings Corp   | 85,625,000            | 1.47                   |
| 20,500                          | Japan Airlines Co Ltd  | 45,018,000            | 0.77                   |
| 111,400                         | Japan Material Co Ltd  | 210,991,600           | 3.63                   |
| 6,100                           | Jeol Ltd   | 56,059,000            | 0.96                   |
| 11,900                          | Jtower Inc   | 114,835,000           | 1.98                   |
| 41,400                          | Kanematsu Corp   | 53,033,400            | 0.91                   |
| 18,600                          | Kawasaki Heavy Industries Ltd  | 38,650,800            | 0.67                   |
| 2,400                           | Kiyo Learning Co Ltd   | 2,488,800             | 0.04                   |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**As at 31 December 2021**

**Strategic Japan Opportunities Fund (continued)**

| <b>Holding</b>                              | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value JPY</b> | <b>% of Net Assets</b> |
|---|--|-----------------------|------------------------|
| <b>Transferable securities* (continued)</b> |  |                       |                        |
| <b>Equity securities (continued)</b>        |  |                       |                        |
| <b>Japan (continued)</b>                    |  |                       |                        |
| 34,400                                      | Komeri Co Ltd  | 87,960,800            | 1.51                   |
| 6,100                                       | Kureha Corp  | 50,142,000            | 0.86                   |
| 10,800                                      | Kyoritsu Maintenance Co Ltd  | 43,578,000            | 0.75                   |
| 13,300                                      | Lacto Japan Co Ltd   | 32,132,800            | 0.55                   |
| 41,200                                      | Maeda Kosen Co Ltd   | 161,710,000           | 2.78                   |
| 18,300                                      | Mec Co Ltd/Japan   | 73,291,500            | 1.26                   |
| 46,600                                      | Medipal Holdings Corp  | 100,423,000           | 1.73                   |
| 15,700                                      | Metawater Co Ltd   | 31,761,100            | 0.55                   |
| 44,900                                      | Mirait Holdings Corp   | 85,175,300            | 1.47                   |
| 11,800                                      | Misumi Group Inc   | 55,696,000            | 0.96                   |
| 14,100                                      | Miura Co Ltd   | 55,836,000            | 0.96                   |
| 48,800                                      | Monotaro Co Ltd  | 101,162,400           | 1.74                   |
| 29,000                                      | Nichicon Corp  | 36,627,000            | 0.63                   |
| 13,000                                      | Nidec Corp   | 175,760,000           | 3.02                   |
| 9,300                                       | Nippon Denkai Ltd  | 51,057,000            | 0.88                   |
| 600   | Nishimoto Co Ltd   | 1,908,000             | 0.03                   |
| 17,200                                      | Nissha Printing Co Ltd   | 28,724,000            | 0.49                   |
| 7,200                                       | Oriental Land Co Ltd/Japan   | 139,644,000           | 2.40                   |
| 9,600                                       | Otsuka Corp  | 52,704,000            | 0.91                   |
| 5,500                                       | Oxide Corp   | 40,315,000            | 0.69                   |
| 40,800                                      | Pan Pacific International Holdings Corp  | 64,749,600            | 1.11                   |
| 8,300                                       | Premium Group Co Ltd   | 31,332,500            | 0.54                   |
| 56,900                                      | Raito Kogyo Co Ltd   | 112,718,900           | 1.94                   |
| 43,100                                      | Relo Group Inc   | 89,604,900            | 1.54                   |
| 32,200                                      | Seria Co Ltd   | 107,387,000           | 1.85                   |
| 47,600                                      | Ship Healthcare Holdings Inc   | 127,568,000           | 2.20                   |
| 9,500                                       | Sho-Bond Holdings Co Ltd   | 49,115,000            | 0.85                   |
| 1,500                                       | Speee Inc  | 7,545,000             | 0.13                   |
| 8,700                                       | Spiderplus & Co  | 11,544,900            | 0.20                   |
| 45,800                                      | Sumida Corp  | 58,028,600            | 1.00                   |
| 8,200                                       | Sun Inc  | 17,293,800            | 0.30                   |
| 21,200                                      | Taiyo Holdings Co Ltd  | 73,776,000            | 1.27                   |
| 19,600                                      | Takeuchi Manufacturing Co Ltd  | 53,488,400            | 0.92                   |
| 77,800                                      | Tamura Corp  | 52,048,200            | 0.90                   |
| 25,000                                      | Tdk Corp   | 112,250,000           | 1.93                   |
| 12,200                                      | Tokyo Century Corp   | 68,076,000            | 1.17                   |
| 9,800                                       | Topcon Corp  | 16,258,200            | 0.28                   |
| 24,600                                      | Towa Corp  | 79,827,000            | 1.37                   |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Strategic Japan Opportunities Fund (continued)**

| <b>Holding</b>   | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value<br/>JPY</b> | <b>% of<br/>Net Assets</b> |
|--|--|---------------------------|----------------------------|
| <b>Transferable securities* (continued)</b>                          |  |                           |                            |
| <b>Equity securities (continued)</b>                                 |  |                           |                            |
| <b>Japan (continued)</b>   |  |                           |                            |
| 13,100   | Toyo Tire & Rubber Co Ltd  | 23,501,400                | 0.40                       |
| 10,100   | Trancom Co Ltd   | 90,496,000                | 1.56                       |
| 22,700   | Transcosmos Inc  | 74,456,000                | 1.28                       |
| 21,600   | Tri Chemical Laboratories Inc  | 78,732,000                | 1.35                       |
| 28,500   | Trusco Nakayama Corp   | 77,833,500                | 1.34                       |
| 23,300   | Ulvac Inc  | 167,760,000               | 2.89                       |
| 8,500  | Vega Corp Co Ltd   | 8,780,500                 | 0.15                       |
| 3,200  | Wacul Inc  | 4,000,000                 | 0.07                       |
| 183,000  | Z Holdings Corp  | 122,134,200               | 2.10                       |
| 4,000  | Zeon Corp  | 5,308,000                 | 0.09                       |
| 8,200  | Zuken Inc  | 30,340,000                | 0.52                       |
|  |  | <b>5,669,965,300</b>      | <b>97.56</b>               |
| <b>Total Transferable securities</b>                                 |  |                           |                            |
| <b>(31 December 2020: JPY 5,920,941,550 – 95.49%)</b>                |  | <b>5,669,965,300</b>      | <b>97.56</b>               |
| <b>Derivative financial instruments at positive fair value</b>       |  |                           |                            |
| <b>OTC Derivative financial instruments</b>                          |  |                           |                            |
| <b>Forward foreign exchange contracts**</b>                          |  |                           |                            |
| Appreciation in Forward foreign exchange contracts                   |  | 9,893,635                 | 0.17                       |
| <b>Total Derivative financial instruments at positive fair value</b> |  |                           |                            |
| <b>(31 December 2020: JPY 6,998,015 - 0.11%)</b>                     |  | <b>9,893,635</b>          | <b>0.17</b>                |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>   |  | <b>5,679,858,935</b>      | <b>97.73</b>               |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Strategic Japan Opportunities Fund (continued)**

| <b>Holding</b> | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>                             | <b>Fair Value<br/>JPY</b> | <b>% of<br/>Net Assets</b> |
|----------------|--|---------------------------|----------------------------|
|                | <b>Derivative financial instruments at negative fair value</b>   |                           |                            |
|                | <b>OTC Derivative financial instruments</b>  |                           |                            |
|                | <b>Forward foreign exchange contracts**</b>  |                           |                            |
|                | Depreciation in Forward foreign exchange contracts   | -                         | 0.00                       |
|                | <b>Total Derivative Financial Instruments at negative fair value (31 December 2020: JPY (5,738,529) – (0.09)%)</b> | -                         | 0.00                       |
|                | <b>Total Financial Liabilities at Fair value through Profit or Loss</b>  | -                         | 0.00                       |
|                | <b>Net Financial Assets and Liabilities at Fair Value through Profit or Loss</b>                                   | <b>5,679,858,935</b>      | <b>97.73</b>               |
|                | <b>Cash and cash equivalents**</b>   | 140,764,074               | 2.42                       |
|                | <b>Other assets and liabilities</b>  | (9,112,425)               | (0.16)                     |
|                | <b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>                                 | <b>5,811,510,584</b>      | <b>100.00</b>              |
|                |  | <b>Fair Value</b>         | <b>% of</b>                |
|                | <b>Analysis of Total Assets</b>  | <b>JPY</b>                | <b>Total</b>               |
|                | Transferable securities  | 5,669,965,300             | 97.28                      |
|                | OTC Derivative financial instruments   | 9,893,635                 | 0.17                       |
|                | Cash and cash equivalents  | 140,764,074               | 2.42                       |
|                | Other assets   | 7,760,323                 | 0.13                       |
|                | <b>Total Assets</b>  | <b>5,828,383,332</b>      | <b>100.00</b>              |

\*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 2021**

**Strategic Bond Opportunities Fund**

| <b>Holding</b> | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
|----------------|--|-----------------------|------------------------|
|                | <b>Transferable securities*</b>  |                       |                        |
|                | <b>Debt securities</b>   |                       |                        |
|                | <b>Cayman Islands</b>  |                       |                        |
| 1,000,000      | Alibaba Group Holding Ltd 3.40% 12/06/2027   | 1,059,353             | 1.28                   |
| 1,500,000      | Baidu Inc 3.08% 04/07/2025   | 1,557,234.00          | 1.88                   |
| 2,000,000      | Tencent Holdings Ltd 2.39% 06/03/2030  | 1,961,625             | 2.37                   |
|                |  | 4,578,212             | 5.52                   |
|                | <b>Chile</b>   |                       |                        |
| 1,500,000      | Enel Americas SA 4.00% 10/25/2026  | 1,599,083             | 1.93                   |
|                |  | 1,599,083             | 1.93                   |
|                | <b>France</b>  |                       |                        |
| 2,500,000      | Electricite de France SA 4.50% 09/21/2028  | 2,828,390             | 3.41                   |
| 2,000,000      | La Poste SA 3.13% 01/29/2170   | 2,370,796             | 2.86                   |
| 2,000,000      | Orange SA 9.00% 03/01/2031   | 3,067,942             | 3.70                   |
| 500,000        | Renault SA 2.50% 04/01/2028  | 567,183               | 0.68                   |
| 2,500,000      | Veolia Environnement SA 2.50% 04/20/2170   | 2,854,443             | 3.44                   |
|                |  | 11,688,754            | 14.10                  |
|                | <b>Germany</b>   |                       |                        |
| 3,000,000      | UniCredit Bank AG 1.88% 07/05/2022   | 3,021,111             | 3.64                   |
|                |  | 3,021,111             | 3.64                   |
|                | <b>Indonesia</b>   |                       |                        |
| 1,000,000      | Indonesia Republic Of Government 2.80% 06/23/2030                                      | 1,032,100             | 1.25                   |
|                |  | 1,032,100             | 1.25                   |
|                | <b>Italy</b>   |                       |                        |
| 3,000,000      | Republic of Italy 2.88% 10/17/2029   | 3,069,306             | 3.70                   |
|                |  | 3,069,306             | 3.70                   |
|                | <b>Mexico</b>  |                       |                        |
| 2,000,000      | Grupo Bimbo SAB de CV 5.95% 07/17/2169   | 2,072,760             | 2.50                   |
|                |  | 2,072,760             | 2.50                   |
|                | <b>Netherlands</b>   |                       |                        |
| 2,000,000      | Deutsche Telekom International Finance BV 8.75% 06/15/2030                             | 2,909,930             | 3.51                   |
| 2,000,000      | Iberdrola International BV 1.83% 02/09/2170  | 2,263,451             | 2.73                   |
| 2,000,000      | MDC-GMTN BV 2.50% 05/21/2026   | 2,060,246             | 2.49                   |
| 2,500,000      | Repsol International Finance BV 4.50% 03/25/2075                                       | 3,056,197             | 3.69                   |
| 500,000        | Telefonica Europe BV 5.88% 03/31/2169  | 624,735               | 0.75                   |
|                |  | 10,914,559            | 13.17                  |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Strategic Bond Opportunities Fund (continued)**

| <b>Holding</b>                              | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
|---|--|-----------------------|------------------------|
| <b>Transferable securities* (continued)</b> |  |                       |                        |
| <b>Debt securities (continued)</b>          |  |                       |                        |
| <b>Portugal</b>                             |  |                       |                        |
| 2,000,000                                   | EDP - Energias de Portugal SA 1.88% 08/02/2081   | 2,257,058             | 2.72                   |
|   |  | 2,257,058             | 2.72                   |
| <b>Republic of Korea</b>                    |  |                       |                        |
| 1,000,000                                   | Export-Import Bank of Korea 2.88% 01/21/2025   | 1,046,432             | 1.26                   |
| 1,000,000                                   | Korea Development Bank/The 3.25% 02/19/2024  | 1,047,221.00          | 1.26                   |
|   |  | 2,093,653             | 2.53                   |
| <b>Romania</b>                              |  |                       |                        |
| 2,000,000                                   | Romania 3.00% 02/14/2031   | 2,036,004             | 2.46                   |
|   |  | 2,036,004             | 2.46                   |
| <b>Singapore</b>                            |  |                       |                        |
| 500,000                                     | PSA Treasury Pte Ltd 2.50% 04/12/2026  | 517,163               | 0.62                   |
| 1,000,000                                   | SingTel Group Treasury Pte Ltd 3.25% 06/30/2025  | 1,060,030             | 1.28                   |
|   |  | 1,577,193             | 1.90                   |
| <b>United Kingdom</b>                       |  |                       |                        |
| 2,000,000                                   | AstraZeneca PLC 4.00% 01/17/2029   | 2,260,663             | 2.73                   |
| 2,000,000                                   | BP Capital Markets PLC 4.38% 09/22/2169  | 2,095,000             | 2.53                   |
| 1,000,000                                   | NGG Finance PLC 2.13% 09/05/2082   | 1,152,012             | 1.39                   |
| 2,000,000                                   | Vodafone Group PLC 3.10% 01/03/2079  | 2,146,530             | 2.59                   |
|   |  | 7,654,205             | 9.23                   |
| <b>United States of America</b>             |  |                       |                        |
| 1,000,000                                   | AutoZone Inc 1.65% 01/15/2031  | 942,295               | 1.14                   |
| 1,000,000                                   | Comcast Corp 4.15% 10/15/2028  | 1,135,951             | 1.37                   |
| 2,000,000                                   | eBay Inc 2.70% 03/11/2030  | 2,046,541             | 2.47                   |
| 1,000,000                                   | Hewlett Packard Enterprise Co 4.90% 10/15/2025   | 1,110,202             | 1.34                   |
| 1,500,000                                   | International Business Machines Corp 3.50% 05/15/2029                                  | 1,629,386             | 1.97                   |
| 1,000,000                                   | Nestle Holdings Inc 3.63% 09/24/2028   | 1,102,495             | 1.33                   |
| 1,000,000                                   | New York Life Global Funding 2.35% 07/14/2026  | 1,033,780             | 1.25                   |
| 2,150,000                                   | New York Life Global Funding 3.00% 01/10/2028  | 2,292,697             | 2.77                   |
| 2,500,000                                   | NextEra Energy Capital Holdings Inc 2.25% 06/01/2030                                   | 2,487,862             | 3.00                   |
| 1,000,000                                   | Oracle Corp 2.65% 07/15/2026   | 1,028,760             | 1.24                   |
| 1,000,000                                   | Roche Holdings Inc 3.35% 09/30/2024  | 1,056,720             | 1.27                   |
| 2,000,000                                   | Stanley Black & Decker Inc 4.00% 03/15/2060  | 2,057,590             | 2.48                   |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Strategic Bond Opportunities Fund (continued)**

| <b>Holding</b>   | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
|--|--|-----------------------|------------------------|
| <b>Transferable securities* (continued)</b>                    |  |                       |                        |
| <b>Debt securities (continued)</b>                             |  |                       |                        |
| 500,000  | United States of America 0.38% 03/31/2022  | 500,345               | 0.60                   |
| 2,500,000  | United States of America 2.00% 08/15/2051  | 2,549,219             | 3.08                   |
| 2,000,000  | United States of America 2.13% 05/15/2022  | 2,014,489             | 2.43                   |
| 1,500,000  | UnitedHealth Group Inc 2.00% 05/15/2030  | 1,490,670             | 1.80                   |
| 2,000,000  | Verizon Communications Inc 4.13% 03/16/2027  | 2,224,723             | 2.68                   |
| 1,000,000  | Walt Disney Co/The 2.00% 09/01/2029  | 995,727               | 1.20                   |
|  |  | <b>27,699,452</b>     | <b>33.42</b>           |
|  | <b>Total Transferable Securities</b>   |                       |                        |
|  | <b>(31 December 2020: USD 107,221,329 - 94.93%)</b>                                    | <b>81,293,450</b>     | <b>98.08</b>           |
| <b>Derivative financial instruments at positive fair value</b> |  |                       |                        |
| <b>OTC Derivative financial instruments</b>                    |  |                       |                        |
| <b>Forward foreign exchange contracts**</b>                    |  |                       |                        |
|  | Appreciation in Forward foreign exchange contracts                                     | 199,512               | 0.24                   |
|  | <b>Total Derivative financial instruments at positive fair value</b>                   |                       |                        |
|  | <b>(31 December 2020: USD 939,012 - 0.83%)</b>   | <b>199,512</b>        | <b>0.24</b>            |
|  | <b>Total Financial Assets at Fair Value at Fair Value through Profit or Loss</b>       | <b>81,492,962</b>     | <b>98.32</b>           |



**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Strategic Bond Opportunities Fund (continued)**

| <b>Holding</b> | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>                             | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|----------------|--|---------------------------|----------------------------|
|                | <b>Derivative financial instruments at negative fair value</b>   |                           |                            |
|                | <b>OTC Derivative financial instruments</b>  |                           |                            |
|                | <b>Forward foreign exchange contracts**</b>  |                           |                            |
|                | Depreciation in Forward foreign exchange contracts   | (34,725)                  | (0.04)                     |
|                | <b>Total Derivative financial instruments at negative fair value<br/>(31 December 2020: USD (2,137) - (0.00)%)</b> | <b>(34,725)</b>           | <b>(0.04)</b>              |
|                | <b>Total Financial Liabilities at Fair value through Profit or Loss</b>  | <b>(34,725)</b>           | <b>(0.04)</b>              |
|                | <b>Net Financial Assets and Liabilities at Fair value through Profit or Loss</b>                                   | <b>81,458,237</b>         | <b>98.27</b>               |
|                | <b>Cash and cash equivalents**</b>   | 1,295,224                 | 1.56                       |
|                | <b>Other assets and liabilities</b>  | 134,789                   | 0.16                       |
|                | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                                       | <b>82,888,250</b>         | <b>100.00</b>              |
|                |  | <b>Fair Value</b>         | <b>% of</b>                |
|                | <b>Analysis of Total Assets</b>  | <b>USD</b>                | <b>Total Assets</b>        |
|                | Transferable securities  | 81,293,450                | 96.92                      |
|                | OTC Derivative financial instruments   | 199,512                   | 0.24                       |
|                | Cash and cash equivalents  | 1,295,224                 | 1.54                       |
|                | Other Assets   | 1,087,270                 | 1.30                       |
|                | <b>Total Assets</b>  | <b>83,875,456</b>         | <b>100.00</b>              |

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

\*\*Cash and cash equivalents and Forward foreign exchange contracts are held with The Bank of New York Mellon (AA-) (rating from Standard and Poor's). Futures contracts were held with ADM Investor Services International Limited (A2) (rating from Moody's), although none held as at 31 December 2021.

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Sturdza Family Fund**

| <b>Holding</b>                  | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
|---------------------------------|--|-----------------------|------------------------|
| <b>Investment fund</b>          |  |                       |                        |
| <b>Luxembourg</b>               |  |                       |                        |
| 23,686                          | Amundi Money Market Fund <sup>(1)</sup>  | 25,522,280            | 7.63                   |
|                                 | <b>Total Investment fund</b>   | <u>25,522,280</u>     | <u>7.63</u>            |
| <b>Transferable securities*</b> |  |                       |                        |
| <b>Equity securities</b>        |  |                       |                        |
| <b>Canada</b>                   |  |                       |                        |
| 22,500                          | Canadian Pacific Railway Ltd   | 1,618,650             | 0.48                   |
|                                 |  | <u>1,618,650</u>      | <u>0.48</u>            |
| <b>Cayman Islands</b>           |  |                       |                        |
| 175,800                         | Alibaba Group Holding Ltd  | 2,681,095             | 0.80                   |
|                                 |  | <u>2,681,095</u>      | <u>0.80</u>            |
| <b>France</b>                   |  |                       |                        |
| 30400                           | Air Liquide SA   | 5,300,407             | 1.58                   |
| 7050                            | Teleperformance  | 3,142,766             | 0.94                   |
| 84,600                          | Worldline SA/France  | 4,715,111             | 1.41                   |
|                                 |  | <u>13,158,284</u>     | <u>3.93</u>            |
| <b>Germany</b>                  |  |                       |                        |
| 30,500                          | Deutsche Boerse AG   | 5,102,105             | 1.53                   |
| 13,000                          | SAP SE   | 1,846,472             | 0.55                   |
|                                 |  | <u>6,948,577</u>      | <u>2.08</u>            |
| <b>Ireland</b>                  |  |                       |                        |
| 40,400                          | Medtronic Plc  | 4,179,380             | 1.25                   |
| 23,160                          | Willis Towers Watson Plc   | 5,500,268             | 1.64                   |
|                                 |  | <u>9,679,648</u>      | <u>2.89</u>            |
| <b>Japan</b>                    |  |                       |                        |
| 28,500                          | Advantest Corp   | 2,697,668             | 0.81                   |
| 68,400                          | Asahi Group Holdings Ltd   | 2,657,476             | 0.79                   |
| 5,600                           | Keyence Corp   | 3,514,984             | 1.05                   |
| 29,000                          | Murata Manufacturing Co Ltd  | 2,306,048             | 0.69                   |
| 20,600                          | Nidec Corp   | 2,418,584             | 0.72                   |
| 22,700                          | Nitori Holdings Co Ltd   | 3,395,489             | 1.02                   |
| 30,900                          | Shiseido Co Ltd  | 1,721,094             | 0.51                   |
|                                 |  | <u>18,711,343</u>     | <u>5.59</u>            |

<sup>(1)</sup>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 2021**

**Sturdza Family Fund (continued)**

| <b>Holding</b>                              | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
|---|--|-----------------------|------------------------|
| <b>Transferable securities* (continued)</b> |  |                       |                        |
| <b>Equity securities (continued)</b>        |  |                       |                        |
| <b>Netherlands</b>                          |  |                       |                        |
| 18000                                       | Prosus NV  | 1,505,130             | 0.45                   |
| 65100                                       | STMicroelectronics NV  | 3,210,756             | 0.96                   |
|   |  | 4,715,886             | 1.41                   |
| <b>Spain</b>                                |  |                       |                        |
| 254,215                                     | Iberdrola SA   | 3,009,461             | 0.90                   |
|   |  | 3,009,461             | 0.90                   |
| <b>Switzerland</b>                          |  |                       |                        |
| 16,000                                      | TE Connectivity Ltd  | 2,581,440             | 0.77                   |
|   |  | 2,581,440             | 0.77                   |
| <b>United Kingdom</b>                       |  |                       |                        |
| 18,800                                      | Allfunds Group Ltd   | 369,777               | 0.11                   |
|   |  | 369,777               | 0.11                   |
| <b>United States of America</b>             |  |                       |                        |
| 53,200                                      | Activision Blizzard Inc  | 3,539,396             | 1.06                   |
| 1,785                                       | Alphabet Inc   | 5,171,216             | 1.55                   |
| 575   | Amazon.com Inc   | 1,917,246             | 0.57                   |
| 34,910                                      | Apple Inc  | 6,198,969             | 1.85                   |
| 10,200                                      | Applied Materials Inc  | 1,605,072             | 0.48                   |
| 10,800                                      | Arthur J Gallagher & Co  | 1,832,436             | 0.55                   |
| 2,200                                       | AutoZone Inc   | 4,612,058             | 1.38                   |
| 19,100                                      | Becton Dickinson and Co  | 4,803,268             | 1.44                   |
| 5,600                                       | Berkshire Hathaway Inc   | 1,674,400             | 0.50                   |
| 12,000                                      | Blackstone Inc   | 1,552,680             | 0.46                   |
| 20,900                                      | Brunswick Corp/DE  | 2,105,257             | 0.63                   |
| 89,600                                      | Centene Corp   | 7,383,040             | 2.21                   |
| 80,000                                      | Comcast Corp   | 4,026,400             | 1.20                   |
| 21,900                                      | Constellation Brands Inc   | 5,496,242             | 1.64                   |
| 7,200                                       | Dollar General Corp  | 1,697,976             | 0.51                   |
| 19,800                                      | Dollar Tree Inc  | 2,782,296             | 0.83                   |
| 1,950                                       | Domino's Pizza Inc   | 1,100,444             | 0.33                   |
| 21,500                                      | Electronic Arts Inc  | 2,835,850             | 0.85                   |
| 3,700                                       | Estee Lauder Cos Inc/The   | 1,369,740             | 0.41                   |
| 17,050                                      | Facebook Inc   | 5,734,768             | 1.71                   |
| 22,250                                      | Fidelity National Information Services Inc   | 2,428,588             | 0.73                   |
| 31,900                                      | Global Payments Inc  | 4,312,242             | 1.29                   |
| 16,450                                      | HCA Healthcare Inc   | 4,226,334             | 1.26                   |
| 3,700                                       | Installed Building Products Inc  | 516,964               | 0.15                   |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Sturdza Family Fund (continued)**

| <b>Holding</b>                              | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
|---|--|-----------------------|------------------------|
| <b>Transferable securities* (continued)</b> |  |                       |                        |
| <b>Equity securities (continued)</b>        |  |                       |                        |
| <b>United States of America (continued)</b> |  |                       |                        |
| 28,600                                      | Intercontinental Exchange Inc  | 3,911,622             | 1.17                   |
| 11,000                                      | International Flavors & Fragrances Inc   | 1,657,150             | 0.50                   |
| 19,900                                      | IQVIA Holdings Inc   | 5,614,586             | 1.68                   |
| 12,200                                      | Mastercard Inc   | 4,383,704             | 1.31                   |
| 24,800                                      | Merck & Co Inc   | 1,900,672             | 0.57                   |
| 20,500                                      | Microsoft Corp   | 6,894,560             | 2.06                   |
| 11,250                                      | Moody's Corp   | 4,394,025             | 1.31                   |
| 6,575                                       | O'Reilly Automotive Inc  | 4,643,462             | 1.39                   |
| 9,420                                       | S&P Global Inc   | 4,445,580             | 1.33                   |
| 7,100                                       | Synopsys Inc   | 2,616,350             | 0.78                   |
| 8,150                                       | Thermo Fisher Scientific Inc   | 5,438,005             | 1.63                   |
| 7,500                                       | Union Pacific Corp   | 1,889,475             | 0.56                   |
| 12,050                                      | UnitedHealth Group Inc   | 6,050,787             | 1.81                   |
| 24,200                                      | Visa Inc   | 4,258,352             | 1.27                   |
| 19,650                                      | VMware Inc   | 2,804,296             | 0.84                   |
|   |  | 139,825,508           | 41.80                  |
| <b>Total Equity securities</b>              |  | 203,299,669           | 60.77                  |
| <b>Debt securities</b>                      |  |                       |                        |
| <b>United States of America</b>             |  |                       |                        |
| 2,000,000                                   | United States of America , 1.25% , 08/15/2031  | 1,955,937             | 0.58                   |
| 4,000,000                                   | United States of America , 1.38% , 01/31/2022  | 4,004,000             | 1.20                   |
| 5,000,000                                   | United States of America , 1.38% , 10/15/2022  | 5,040,430             | 1.51                   |
| 6,000,000                                   | United States of America , 1.50% , 03/31/2023  | 6,074,064             | 1.82                   |
| 6,000,000                                   | United States of America , 1.50% , 09/15/2022  | 6,051,540             | 1.81                   |
| 8,000,000                                   | United States of America , 1.63% , 05/31/2023  | 8,121,560             | 2.43                   |
| 6,500,000                                   | United States of America , 1.63% , 08/31/2022  | 6,558,864             | 1.96                   |
| 4,000,000                                   | United States of America , 1.63% , 11/15/2022  | 4,042,986             | 1.21                   |
| 7,000,000                                   | United States of America , 1.75% , 01/31/2023  | 7,098,984             | 2.12                   |
| 7,500,000                                   | United States of America , 1.75% , 05/31/2022  | 7,549,076             | 2.26                   |
| 6,000,000                                   | United States of America , 1.75% , 07/15/2022  | 6,048,206             | 1.81                   |
| 500,000                                     | United States of America , 2.00% , 08/15/2051  | 509,844               | 0.15                   |
| 5,000,000                                   | United States of America , 2.00% , 11/15/2026  | 5,172,853             | 1.55                   |
| 5,000,000                                   | United States of America , 2.13% , 11/30/2024  | 5,167,383             | 1.54                   |
| 4,000,000                                   | United States of America , 2.38% , 03/15/2022  | 4,018,084             | 1.20                   |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Sturdza Family Fund (continued)**

| <b>Holding</b>  | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>     | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
|---|--|-----------------------|------------------------|
| <b>Transferable securities* (continued)</b>   |  |                       |                        |
| <b>Debt securities (continued)</b>  |  |                       |                        |
| 2,000,000   | United States of America , 2.63% , 01/31/2026  | 2,115,078             | 0.63                   |
| 3,500,000   | United States of America , 3.13% , 11/15/2028  | 3,891,151             | 1.16                   |
| <b>Total Debt securities</b>  |  | <b>83,420,040</b>     | <b>24.94</b>           |
| <b>Total Transferable securities</b><br>(31 December 2020: USD 256,675,827 - 88.20%)                            |  | <b>286,719,709</b>    | <b>85.71</b>           |
| <b>Derivative financial instruments at positive fair value</b>  |  |                       |                        |
| <b>Derivative financial instruments dealt in on a regulated market</b>  |  |                       |                        |
| <b>Options contracts **</b>   |  |                       |                        |
| 100<br>Contracts  | Put Option on Dollar Tree Inc., Strike Price:USD 125, Expiry 18 February 2022              | 13,200                | 0.00                   |
| 400<br>Contracts  | Call Option on Fidelity National Info Serv., Strike Price:USD 135, Expiry 18 February 2022 | 21,200                | 0.01                   |
| <b>Total Options contracts</b>  |  | <b>34,400</b>         | <b>0.01</b>            |
| <b>Total Derivative financial instruments dealt in on a regulated market (31 December 2020: Nil)</b>            |  | <b>34,400</b>         | <b>0.01</b>            |
| <b>OTC Derivative financial instruments</b>   |  |                       |                        |
| <b>Forward foreign exchange contracts**</b>   |  |                       |                        |
| Appreciation in Forward foreign exchange contracts  |  | 203,000               | 0.06                   |
| <b>Total OTC Derivative financial instruments</b>   |  | <b>203,000</b>        | <b>0.06</b>            |
| <b>Total Derivative financial instruments at positive fair value</b><br>(31 December 2020: USD 728,261 – 0.25%) |  | <b>237,400</b>        | <b>0.06</b>            |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  |  | <b>312,479,389</b>    | <b>93.40</b>           |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Sturdza Family Fund (continued)**

| <b>Holding</b>   | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b> | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
|--|--|-----------------------|------------------------|
| <b>Derivative financial instruments at negative fair value</b>         |  |                       |                        |
| <b>Derivative financial instruments dealt in on a regulated market</b> |  |                       |                        |
| <b>Options contracts</b>   |  |                       |                        |
| 15 Contracts   | Put Option on Adobe Inc., Strike Price:USD 520, Expiry 18 February 2022                | (10,995)              | (0.00)                 |
| 30 Contracts   | Put Option on Allfunds Group Plc., Strike Price:EUR 15, Expiry 18 February 2022        | (239)                 | (0.00)                 |
| 2 Contracts  | Put Option on Amazon.Com Inc., Strike Price:USD 3200, Expiry 21 January 2022           | (5,600)               | (0.00)                 |
| 25 Contracts   | Put Option on Anthem Inc., Strike Price:USD 410, Expiry 21 January 2022                | (1,875)               | (0.00)                 |
| 20 Contracts   | Put Option on Aon Plc-Class A., Strike Price:USD 270, Expiry 21 January 2022           | (900)                 | (0.00)                 |
| 40 Contracts   | Put Option on Apple Inc., Strike Price:USD 140, Expiry 18 February 2022                | (2,040)               | (0.00)                 |
| 40 Contracts   | Put Option on Applied Materials Inc., Strike Price:USD 130, Expiry 18 February 2022    | (4,560)               | (0.00)                 |
| 40 Contracts   | Put Option on Applied Materials Inc., Strike Price:USD 155, Expiry 21 January 2022     | (15,000)              | (0.00)                 |
| 50 Contracts   | Put Option on Arthur J Gallagher & Co., Strike Price:USD 140, Expiry 21 January 2022   | (6,000)               | (0.00)                 |
| 20 Contracts   | Put Option on Asml Holding Nv., Strike Price:EUR 600, Expiry 18 March 2022             | (25,178)              | (0.01)                 |
| 11 Contracts   | Call Option on Autozone Inc., Strike Price:USD 2000, Expiry 21 January 2022            | (124,520)             | (0.04)                 |
| 3 Contracts  | Put Option on Autozone Inc., Strike Price:USD 1740, Expiry 21 January 2022             | (480)                 | (0.00)                 |
| 10 Contracts   | Put Option on Biogen Inc., Strike Price:USD 245, Expiry 21 January 2022                | (12,900)              | (0.00)                 |
| 50 Contracts   | Call Option on Blackstone Inc., Strike Price:USD 130, Expiry 21 January 2022           | (18,000)              | (0.01)                 |
| 40 Contracts   | Put Option on Blackstone Inc., Strike Price:USD 105, Expiry 18 March 2022              | (6,800)               | (0.00)                 |
| 40 Contracts   | Put Option on Broadcom Inc., Strike Price:USD 460, Expiry 21 January 2022              | (1,200)               | (0.00)                 |
| 120 Contracts  | Call Option on Centene Corp., Strike Price:USD 85, Expiry 21 January 2022              | (16,200)              | (0.00)                 |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Sturdza Family Fund (continued)**

| <b>Holding</b> | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>   | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
|----------------|--|-----------------------|------------------------|
|                | <b>Options contracts (continued)</b>   |                       |                        |
| 60 Contracts   | Put Option on Docusign Inc., Strike Price:USD 100, Expiry 18 March 2022                  | (9,480)               | (0.00)                 |
| 30 Contracts   | Call Option on Dollar Tree Inc., Strike Price:USD 135, Expiry 21 January 2022            | (22,620)              | (0.01)                 |
| 90 Contracts   | Call Option on Dollar Tree Inc., Strike Price:USD 135, Expiry 18 February 2022           | (81,000)              | (0.02)                 |
| 75 Contracts   | Call Option on Dollar Tree Inc., Strike Price:USD 140, Expiry 21 January 2022            | (29,775)              | (0.01)                 |
| 20 Contracts   | Put Option on Domino'S Pizza Inc., Strike Price:USD 460, Expiry 21 January 2022          | (2,250)               | (0.00)                 |
| 40 Contracts   | Put Option on Electronic Arts Inc., Strike Price:USD 115, Expiry 21 January 2022         | (1,080)               | (0.00)                 |
| 100 Contracts  | Put Option on Fidelity National Info Serv., Strike Price:USD 100, Expiry 14 April 2022   | (37,500)              | (0.01)                 |
| 40 Contracts   | Put Option on Installed Building Products., Strike Price:USD 120, Expiry 21 January 2022 | (4,200)               | (0.00)                 |
| 100 Contracts  | Put Option on Installed Building Products., Strike Price:USD 125, Expiry 18 March 2022   | (42,500)              | (0.01)                 |
| 10 Contracts   | Put Option on Mastercard Inc - A., Strike Price:USD 320, Expiry 21 January 2022          | (900)                 | (0.00)                 |
| 6 Contracts    | Put Option on Medtronic Plc., Strike Price:USD 120, Expiry 21 January 2022               | (9,540)               | (0.00)                 |
| 15 Contracts   | Put Option on O'Reilly Automotive Inc., Strike Price:USD 640, Expiry 18 February 2022    | (8,700)               | (0.00)                 |
| 15 Contracts   | Put Option on S&P Global Inc., Strike Price:USD 400, Expiry 21 January 2022              | (75)                  | (0.00)                 |
| 15 Contracts   | Put Option on Salesforce.Com Inc., Strike Price:USD 240, Expiry 18 March 2022            | (12,330)              | (0.00)                 |
| 20 Contracts   | Put Option on Union Pacific Corp., Strike Price:USD 225, Expiry 18 February 2022         | (2,920)               | (0.00)                 |
| 25 Contracts   | Put Option on Visa Inc-Class A Shares., Strike Price:USD 180, Expiry 18 February 2022    | (2,075)               | (0.00)                 |
| 60 Contracts   | Put Option on Walt Disney Co/The., Strike Price:USD 135, Expiry 18 February 2022         | (5,400)               | (0.00)                 |
| 30 Contracts   | Put Option on Walt Disney Co/The., Strike Price:USD 165, Expiry 21 January 2022          | (32,250)              | (0.01)                 |
| 30 Contracts   | Put Option on Walt Disney Co/The., Strike Price:USD 180, Expiry 21 January 2022          | (72,750)              | (0.02)                 |
|                | <b>Total Options contracts</b>   | <b>(629,832)</b>      | <b>(0.12)</b>          |

**E.I. Sturdza Funds Plc**  
**Schedule of Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Sturdza Family Fund (continued)**

| <b>Holding</b> | <b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>                           | <b>Fair Value USD</b> | <b>% of Net Assets</b>   |
|----------------|--|-----------------------|--------------------------|
|                | <b>Total Derivative financial instruments dealt in on a regulated market</b>                                     | <b>(629,832)</b>      | <b>(0.12)</b>            |
|                | <b>Derivative financial instruments at negative fair value (continued)</b>                                       |                       |                          |
|                | <b>OTC Derivative financial instruments</b>  |                       |                          |
|                | <b>Forward foreign exchange contracts**</b>  |                       |                          |
|                | Depreciation in Foreign Currency Contracts   | (1,488)               | (0.00)                   |
|                | <b>Total OTC Derivative financial instruments</b>  | <b>(1,488)</b>        | <b>(0.00)</b>            |
|                | <b>Total Derivative financial instruments at negative fair value (31 December 2020: USD (931,444) – (0.32)%)</b> | <b>(631,320)</b>      | <b>(0.19)</b>            |
|                | <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>  | <b>(631,320)</b>      | <b>(0.19)</b>            |
|                | <b>Net Financial Assets and Liabilities at Fair Value through Profit or Loss</b>                                 | <b>311,848,069</b>    | <b>93.22</b>             |
|                | <b>Cash and cash equivalents**</b>   | 23,496,423            | 7.02                     |
|                | <b>Other assets and liabilities</b>  | (818,631)             | (0.24)                   |
|                | <b>Net Assets Attributable to the Holders of Redeemable Participating Shares</b>                                 | <b>334,525,861</b>    | <b>100.00</b>            |
|                |  | <b>Fair Value USD</b> | <b>% of Total Assets</b> |
|                | <b>Analysis of Total Assets</b>  |                       |                          |
|                | Investment fund  | 25,522,280            | 7.58                     |
|                | Transferable securities  | 286,719,709           | 85.16                    |
|                | OTC Derivative financial instruments   | 237,400               | 0.07                     |
|                | Cash and cash equivalents  | 23,496,423            | 6.98                     |
|                | Other assets   | 707,112               | 0.21                     |
|                | <b>Total Assets</b>  | <b>336,682,924</b>    | <b>100.00</b>            |

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

\*\*Cash and cash equivalents are held with The Bank of New York Mellon (AA-) (rating from Standard and Poor's) and ADM Investor Services International Limited (A2) (rating from Moody's). Forward foreign exchange contracts are held with The Bank of New York Mellon. Options contracts are held with ADM Investor Services International Limited.



**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (unaudited)**  
**For the year ended 31 December 2021**

**Strategic China Panda Fund**

**Purchases\***

| <b>Investments</b>            | <b>Cost<br/>USD</b> |
|-------------------------------|---------------------|
| Alibaba Group Holding Ltd     | 15,337,854          |
| Haier Smart Home Co Ltd       | 11,398,251          |
| Meituan-Class B               | 9,886,790           |
| Jd.Com Inc - Class A          | 9,668,926           |
| Country Garden Services Hold  | 9,017,657           |
| Hong Kong Exchanges & Clear   | 8,869,143           |
| Longfor Group Holdings Ltd    | 8,163,670           |
| Kuaishou Technology           | 7,818,140           |
| Wuxi Apptec Co Ltd            | 7,029,657           |
| China Merchants Bank          | 6,993,798           |
| Tencent Holdings Ltd          | 6,866,853           |
| Tal Education Group           | 6,769,978           |
| China Construction Bank       | 6,758,274           |
| Samsonite International SA    | 6,255,730           |
| Bilibili Inc-Sponsored        | 5,974,032           |
| China Resources Land Ltd      | 5,708,473           |
| China Overseas Land & Invest  | 5,362,038           |
| Bilibili Inc-Class Z          | 5,357,429           |
| Geely Automobile Holdings Lt  | 5,081,742           |
| KWG Living Group Holdings Lt  | 5,050,271           |
| Tongcheng Travel Holdings Ltd | 4,403,259           |
| Galaxy Entertainment Group    | 4,385,985           |
| Nexteer Automotive Group Ltd  | 3,996,060           |
| JS Global Lifestyle Co Ltd    | 3,981,004           |
| Trip.Com Group Ltd-Adr        | 3,943,302           |
| Xiabuxiabu Catering Manageme  | 3,916,161           |
| Iclick Interactive Asia       | 3,706,443           |
| New Oriental Educatio         | 3,666,878           |
| Baidu Inc-Class A             | 3,624,722           |
| Midea Group Co Ltd-A          | 3,335,011           |
| Xtep International Holdings   | 3,316,327           |
| Wuxi Biologics Cayman Inc     | 3,309,474           |
| Jinke Smart Services Group    | 3,250,651           |
| Sea Ltd-Adr                   | 3,222,096           |
| Weimob Inc                    | 3,193,270           |

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Strategic China Panda Fund (continued)**

**Purchases\* (continued)**

| <b>Investments</b>            | <b>Cost<br/>USD</b> |
|-------------------------------|---------------------|
| Jiumaojiu International Hold  | 3,079,362           |
| HSBC Holdings Plc             | 3,063,215           |
| Apple Inc                     | 3,023,671           |
| AIA Group Ltd                 | 2,925,728           |
| Alibaba Health Information    | 2,896,942           |
| Hang Seng Bank Ltd            | 2,854,425           |
| Logan Group Co Ltd            | 2,817,919           |
| Budweiser Brewing Co Apac Ltd | 2,754,494           |

\*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 2021**

**Strategic China Panda Fund (continued)**

| <b>Investments</b>            | <b>Sales*</b> | <b>Proceeds<br/>USD</b> |
|-------------------------------|---------------|-------------------------|
| Haier Smart Home Co Ltd       |               | 11,357,243              |
| Alibaba Group Holding Ltd     |               | 9,552,799               |
| Tencent Holdings Ltd          |               | 9,527,425               |
| China Construction Bank       |               | 9,104,303               |
| A-Living Smart City Services  |               | 8,657,270               |
| Wuxi Biologics Cayman Inc     |               | 8,412,446               |
| Budweiser Brewing Co Apac Ltd |               | 7,333,759               |
| Wuxi Apptec Co Ltd            |               | 7,299,720               |
| Sunny Optical Tech            |               | 7,186,221               |
| Country Garden Services Hold  |               | 6,957,551               |
| Jd.Com Inc - Class A          |               | 6,734,972               |
| Netease Inc                   |               | 6,694,815               |
| Galaxy Entertainment Group    |               | 6,332,933               |
| Meituan-Class B               |               | 6,270,034               |
| China Resources Mixc Lifesty  |               | 6,168,625               |
| Trip.Com Group Ltd            |               | 5,866,258               |
| Prada S.P.A.                  |               | 5,525,508               |
| Anta Sports Products Ltd      |               | 5,524,914               |
| Bilibili Inc-Class Z          |               | 5,457,161               |
| Iclick Interactive Asia-Adr   |               | 5,094,939               |
| Powerlong Commercial Managem  |               | 4,736,043               |
| Hong Kong Exchanges & Clear   |               | 4,733,313               |
| Tongcheng Travel Holdings Ltd |               | 4,586,022               |
| Times Neighborhood Holdings   |               | 4,547,729               |
| Yum China Holdings Inc        |               | 4,450,613               |
| Minth Group Ltd               |               | 4,441,392               |
| Xiaomi Corp-Class B           |               | 4,339,545               |
| Blue Moon Group Holdings Ltd  |               | 4,268,977               |
| KWGLiving Group Holdings Ltd  |               | 4,237,376               |
| Shimao Group Holdings Ltd     |               | 4,201,586               |
| Bilibili Inc-Sponsored Adr    |               | 4,153,366               |
| China Merchants Bank          |               | 4,143,596               |
| Geely Automobile Holdings Ltd |               | 4,026,523               |
| Samsonite International SA    |               | 3,978,403               |
| Xtep International Holdings   |               | 3,877,713               |

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Strategic China Panda Fund (continued)**

**Sales\* (continued)**

| <b>Investments</b>           | <b>Proceeds<br/>USD</b> |
|------------------------------|-------------------------|
| Tal Education Group          | 3,650,076               |
| Kuaishou Technology          | 3,412,796               |
| Midea Group Co Ltd-A         | 3,396,698               |
| Sea Ltd                      | 3,282,956               |
| Guangzhou Automobile Group   | 3,256,762               |
| China Resources Land Ltd     | 3,252,891               |
| Li Ning Co Ltd               | 3,213,289               |
| Sitc International Holdings  | 3,170,118               |
| Alibaba Health Information   | 3,132,598               |
| Hong Kong Technology Venture | 3,033,060               |

\*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 2021**

**Nippon Growth (UCITS) Fund**

**Purchases\***

| <b>Investments</b>           | <b>Cost<br/>JPY</b> |
|------------------------------|---------------------|
| Nippon Yusen Kk              | 78,130,053          |
| JFE Holdings Inc             | 75,868,934          |
| Komatsu Ltd                  | 58,672,954          |
| Kubota Corp                  | 48,525,699          |
| Mitsubishi Ufj Financial Gro | 44,309,275          |
| Sumitomo Electric Industries | 44,153,415          |
| Sumitomo Chemical Co Ltd     | 43,644,282          |
| Nomura Holdings Inc          | 38,102,870          |
| Orix Corp                    | 36,683,001          |
| Sumitomo Mitsui Financial Gr | 35,789,754          |
| Mitsubishi Corp              | 26,007,231          |
| Penta-Ocean Construction Co  | 23,498,617          |
| Sumitomo Mitsui Trust Holdin | 22,971,666          |
| Eneos Holdings Inc           | 22,909,451          |
| Astellas Pharma Inc          | 21,651,569          |
| Itochu Corp                  | 20,318,648          |
| Iino Kaiun Kaisha Ltd        | 19,612,973          |
| Mitsui Osk Lines Ltd         | 18,714,696          |
| Dmg Mori Co Ltd              | 18,444,196          |
| Sumitomo Metal Mining Co Ltd | 18,193,856          |
| Nec Corp                     | 16,494,679          |
| Nippon Steel Corp            | 16,197,682          |
| Inpex Corp                   | 15,719,744          |
| Toyo Engineering Corp        | 12,039,577          |
| Obayashi Corp                | 9,224,415           |
| H I S Co Ltd                 | 8,713,605           |

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

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Nippon Growth (UCITS) Fund (continued)**

| <b>Investments</b>          | <b>Sales*</b> | <b>Proceeds<br/>JPY</b> |
|-----------------------------|---------------|-------------------------|
| Fujifilm Holdings Corp      |               | 75,853,111              |
| Tokyo Steel Mfg Co Ltd      |               | 59,028,763              |
| Taisei Corp                 |               | 50,230,888              |
| Obayashi Corp               |               | 36,534,007              |
| Fujitsu Ltd                 |               | 35,428,099              |
| Tokyo Tatemono Co Ltd       |               | 35,418,178              |
| Comsys Holdings Corp        |               | 29,311,829              |
| Makino Milling Machine Co   |               | 24,874,831              |
| Mitsubishi Corp             |               | 23,985,711              |
| Marubeni Corp               |               | 23,086,964              |
| Mitsui Osk Lines Ltd        |               | 19,132,847              |
| Tokyu Fudosan Holdings Corp |               | 18,192,060              |
| H I S Co Ltd                |               | 17,751,082              |
| Penta-Ocean Construction Co |               | 17,308,974              |
| Iino Kaiun Kaisha Ltd       |               | 15,214,499              |
| Nidec Corp                  |               | 14,850,634              |
| Astellas Pharma Inc         |               | 11,122,437              |
| Tokyu Corp                  |               | 10,909,090              |
| Orix Corp                   |               | 9,584,880               |
| Nomura Holdings Inc         |               | 5,805,738               |

\*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 2021**

**Strategic Europe Quality Fund**

**Purchases\***

| <b>Investments</b>           | <b>Cost<br/>EUR</b> |
|------------------------------|---------------------|
| Intl Flavors & Fragrances    | 24,478,909          |
| BP Plc                       | 24,364,465          |
| NN Group NV                  | 21,258,020          |
| Barclays Plc                 | 18,357,807          |
| Kering                       | 16,142,308          |
| Meta Platforms Inc           | 16,075,242          |
| Qiagen N.V.                  | 15,802,899          |
| Sampo Oyj                    | 15,757,602          |
| Unilever Plc                 | 14,351,048          |
| Relx Plc                     | 13,909,726          |
| Jc Decaux SA                 | 13,586,298          |
| Swiss Life Holding AG        | 12,560,606          |
| Ubs Group AG                 | 11,944,296          |
| Otis Worldwide Corp          | 11,457,749          |
| Nestle SA                    | 11,057,131          |
| Smith & Nephew Plc           | 10,920,946          |
| Equinor Asa                  | 10,529,739          |
| Stellantis NV                | 9,607,937           |
| Nike Inc -Class B            | 8,970,296           |
| Essity Aktiebolag            | 8,898,745           |
| Astrazeneca Plc              | 8,652,378           |
| Cie Financiere Richemo-A     | 7,866,903           |
| Lvmh Moet Hennessy Louis Vui | 7,491,884           |
| Capgemini SE                 | 7,446,731           |
| Bureau Veritas SA            | 7,413,886           |
| Vinci SA                     | 7,330,493           |
| Dassault Systemes SE         | 7,306,574           |
| Teleperformance              | 7,065,277           |
| Compagnie De Saint Gobain    | 7,061,423           |
| Danaher Corp                 | 7,058,450           |
| Siemens Healthineers AG      | 7,036,371           |
| Jde Peet'SNV                 | 7,020,008           |

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Strategic Europe Quality Fund(continued)**

**Purchases\*(continued)**

| <b>Investments</b>           | <b>Cost<br/>EUR</b> |
|------------------------------|---------------------|
| Next Plc                     | 6,928,802           |
| Legrand SA                   | 6,459,775           |
| Ing Groep NV                 | 6,445,905           |
| Brenntag SE                  | 6,414,330           |
| Puma SE                      | 6,367,228           |
| Kingspan Group Plc           | 6,312,064           |
| Nordea Bank Abp              | 6,265,078           |
| Essilorluxottica             | 6,254,074           |
| Air Liquide SA               | 6,252,818           |
| Pandora A/S                  | 6,244,008           |
| Kion Group AG                | 6,190,831           |
| Compass Group Plc            | 6,159,641           |
| Schneider Electric SE        | 6,066,189           |
| Roche Holding Ag-Genusschein | 5,838,350           |
| Sap SE                       | 5,832,793           |
| Croda International Plc      | 5,740,005           |
| Totalenergies SE             | 5,687,289           |

\*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 2021**

**Strategic Europe Quality Fund (continued)**

**Sales\***

| <b>Investments</b>          | <b>Proceeds<br/>EUR</b> |
|-----------------------------|-------------------------|
| Swiss Life Holding AG       | 31,653,586              |
| Sap SE                      | 31,147,782              |
| Astrazeneca Plc             | 30,762,988              |
| Novo Nordisk A/S            | 30,382,142              |
| Unilever Plc                | 29,870,940              |
| Nestle SA                   | 29,403,724              |
| Barclays Plc                | 28,948,535              |
| Intl Flavors & Fragrances   | 27,339,560              |
| Sig Combibloc Group AG      | 26,906,067              |
| Smith & Nephew Plc          | 26,331,842              |
| Carlsberg AS                | 25,987,636              |
| Essity Aktiebolag           | 25,748,386              |
| Bp Plc                      | 25,728,845              |
| Siemens Healthineers AG     | 24,902,557              |
| Roche Holding AG            | 24,647,340              |
| Royal Dutch Shell Plc       | 24,533,943              |
| Sbm Offshore NV             | 24,149,068              |
| Ubs Group AG                | 23,760,618              |
| Wolters Kluwer              | 23,626,270              |
| Mowi Asa                    | 23,392,654              |
| Asr Nederland NV            | 22,140,875              |
| NN Group NV                 | 21,482,830              |
| Jde Peet'SNV                | 21,326,466              |
| Ing Groep NV                | 21,092,083              |
| Reckitt Benckiser Group Plc | 20,766,116              |
| Sanofi                      | 20,054,684              |
| National Express Group Plc  | 19,780,794              |
| Kering                      | 19,215,467              |
| Qiagen N.V.                 | 18,670,828              |
| Beiersdorf AG               | 18,574,830              |
| Sampo Oyj                   | 17,989,330              |
| Jc Decaux SA                | 17,443,795              |
| Totalenergies SE            | 17,352,547              |
| Meta Platforms Inc          | 16,193,611              |
| Nordic Entertainment Group  | 15,661,177              |

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Strategic Europe Quality Fund (continued)**

**Sales\*(continued)**

| <b>Investments</b>  | <b>Proceeds<br/>EUR</b> |
|---------------------|-------------------------|
| Pernod Ricard SA    | 15,096,077              |
| Diageo Plc          | 15,008,476              |
| Otis Worldwide Corp | 14,610,524              |
| Otis Worldwide Corp | 12,726,100              |
| Aegon NV            | 12,406,899              |
| Air Liquide SA      | 10,419,071              |

\*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 2021**

**Strategic Global Quality Fund**

**Purchases\***

| <b>Investments</b>          | <b>Cost<br/>USD</b> |
|-----------------------------|---------------------|
| Meta Platforms Inc          | 4,724,130           |
| Unilever Plc                | 3,130,430           |
| Intl Flavors & Fragrances   | 3,071,826           |
| Alphabet Inc-Class C        | 2,653,795           |
| Exxon Mobil Corp            | 2,122,743           |
| Mastercard Inc              | 2,005,845           |
| Sap SE                      | 1,995,927           |
| Visa Inc-Class A Shares     | 1,979,636           |
| Bp Plc                      | 1,953,514           |
| Kering                      | 1,948,963           |
| Siemens Healthineers AG     | 1,825,021           |
| Qiagen N.V                  | 1,784,786           |
| Schlumberger Ltd            | 1,664,370           |
| Jde Peet'SNV                | 1,617,529           |
| Japan Exchange Group Inc    | 1,615,543           |
| Relx Plc                    | 1,579,585           |
| Schwab Corp                 | 1,577,441           |
| Pepsico Inc                 | 1,561,800           |
| Jc Decaux SA                | 1,548,290           |
| Smith & Nephew Plc          | 1,474,705           |
| Fidelity National Info Serv | 1,434,341           |
| Csx Corp                    | 1,427,929           |
| Kurita Water Industries Ltd | 1,425,296           |
| Beiersdorf AG               | 1,292,190           |
| Coca-Cola Co/The            | 1,179,603           |
| Nasdaq Inc                  | 1,104,018           |
| Sbm Offshore NV             | 1,086,910           |
| Informa Plc                 | 1,069,695           |
| Otis Worldwide Corp         | 822,364             |
| Nestle SA                   | 673,644             |
| Wolters Kluwer              | 668,825             |
| Pernod Ricard SA            | 668,147             |
| Novo Nordisk                | 572,170             |

\*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 2021**

**Strategic Global Quality Fund (continued)**

**Sales\***

| <b>Investments</b>            | <b>Proceeds<br/>USD</b> |
|-------------------------------|-------------------------|
| Unilever Plc                  | 4,943,872               |
| Mastercard Inc - A            | 4,428,237               |
| Nomura Research Institute Ltd | 3,099,248               |
| Microsoft Corp                | 3,042,922               |
| Sap SE                        | 2,970,130               |
| Meta Platforms Inc            | 2,931,926               |
| Otis Worldwide Corp           | 2,913,877               |
| Nestle SA                     | 2,496,243               |
| Visa Inc-Class A Shares       | 2,390,673               |
| Fujitec Co Ltd                | 2,350,280               |
| Wabtec Corp                   | 2,316,211               |
| Pepsico Inc                   | 2,307,489               |
| Sig Combibloc Group AG        | 2,296,155               |
| Exxon Mobil Corp              | 2,251,281               |
| Novo Nordisk A/S              | 2,086,923               |
| Pernod Ricard SA              | 2,085,574               |
| Jc Decaux SA                  | 2,014,990               |
| Bp Plc                        | 1,978,735               |
| Kao Corp                      | 1,952,905               |
| Fidelity National Info Serv   | 1,938,406               |
| Intl Flavors & Fragrances     | 1,925,479               |
| Coca-Cola Co/The              | 1,870,962               |
| Medtronic Plc                 | 1,862,462               |
| Procter & Gamble Co/The       | 1,815,942               |
| Wolters Kluwer                | 1,813,805               |
| Jde Peet'SNV                  | 1,776,430               |
| Nordic Entertainment Group    | 1,723,617               |
| Carlsberg A/S                 | 1,687,808               |
| Japan Exchange Group Inc      | 1,616,145               |
| Diageo Plc                    | 1,609,979               |
| Kering                        | 1,605,442               |
| Alphabet Inc-Class C          | 1,499,373               |
| Nasdaq Inc                    | 1,458,618               |
| Kurita Water Industries Ltd   | 1,431,705               |
| Beiersdorf AG                 | 1,191,664               |

**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Strategic Global Quality Fund (continued)**

**Sales\*(continued)**

| <b>Investments</b>            | <b>Proceeds<br/>USD</b> |
|-------------------------------|-------------------------|
| Mondelez International Inc    | 1,185,492               |
| Sbm Offshore NV               | 1,070,921               |
| Intercontinental Hotels Group | 1,063,214               |
| Mcdonald'S Corp               | 1,056,173               |
| Informa Plc                   | 991,496                 |

\*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 2021**

**Strategic European Silver Stars Fund**

**Purchases\***

| <b>Investments</b>      | <b>Cost<br/>EUR</b> |
|-------------------------|---------------------|
| Bekaert NV              | 8,957,603           |
| Teamviewer AG           | 8,584,553           |
| Iliad SA                | 8,441,482           |
| Ipsos                   | 7,338,066           |
| Albioma SA              | 6,560,481           |
| Bygghmax Group AB       | 5,612,050           |
| Just Eat Takeaway       | 5,247,765           |
| Groupe Ldlc             | 5,038,578           |
| Indra Sistemas SA       | 4,272,176           |
| Trigano SA              | 4,270,335           |
| Rvrc Holding AB         | 3,918,264           |
| Befesa SA               | 3,810,578           |
| Boozt Ab                | 3,272,752           |
| Einhell Germany AG      | 3,017,268           |
| Nordic Paper Holding Ab | 2,719,971           |
| Hunter Douglas NV       | 2,441,073           |
| Pierce Group Ab         | 2,198,554           |
| Barco N.V.              | 2,116,689           |
| Akwel                   | 2,076,740           |
| Brembo Spa              | 1,873,004           |
| Granges Ab              | 1,661,152           |
| Spie SA                 | 1,439,688           |
| Piovan Spa              | 1,280,674           |
| Wavestone               | 1,055,801           |
| Lisi                    | 1,029,882           |
| Sicit Group Spa         | 1,018,235           |

\*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 2021**

**Strategic European Silver Stars Fund (continued)**

**Sales\***

| <b>Investments</b>        | <b>Proceeds<br/>EUR</b> |
|---------------------------|-------------------------|
| Iliad SA                  | 14,494,184              |
| Hunter Douglas NV         | 7,476,071               |
| Ipsos                     | 5,618,504               |
| Bekaert NV                | 5,010,798               |
| Spie SA                   | 4,299,554               |
| Wavestone                 | 3,684,773               |
| Aubay                     | 3,478,570               |
| Somfy SA                  | 3,204,372               |
| Saf-Holland SE            | 2,950,671               |
| Aalberts NV               | 2,307,247               |
| Befesa SA                 | 2,300,479               |
| Bystronic AG              | 2,204,586               |
| Brembo Spa                | 1,668,433               |
| Trigano SA                | 1,659,758               |
| Einhell Germany Ag-Vorzug | 1,619,979               |
| Granges AB                | 1,386,558               |
| Musti Group Oy            | 1,320,287               |
| Sicit Group Spa           | 1,302,120               |
| Lisi                      | 1,232,971               |
| Akwel                     | 1,176,077               |
| Byggmax Group AB          | 1,171,251               |
| Nordic Paper Holding AB   | 1,078,119               |
| Barco N.V.                | 1,060,620               |
| Boozt AB                  | 925,232                 |
| V-Zug Holding AG          | 825,059                 |
| Piovan Spa                | 794,961                 |

\*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 2021**

**Strategic Japan Opportunities Fund**

**Purchases\***

| <b>Investments</b>          | <b>Cost<br/>JPY</b> |
|-----------------------------|---------------------|
| Oriental Land Co Ltd        | 124,658,874         |
| Harmonic Drive Systems Inc  | 85,949,932          |
| Hirose Electric Co Ltd      | 66,754,356          |
| Disco Corp                  | 63,663,563          |
| Tdk Corp                    | 61,111,116          |
| Fuji Electric Co Ltd        | 61,014,570          |
| Takeuchi Mfg Co Ltd         | 55,498,159          |
| Taiyo Holdings Co Ltd       | 55,432,511          |
| Towa Corp                   | 53,457,205          |
| Kawasaki Heavy Industries   | 45,987,031          |
| Oxide Corp                  | 45,629,793          |
| Jeol Ltd                    | 45,068,304          |
| Japan Airlines Co Ltd       | 43,855,078          |
| Kyoritsu Maintenance Co Ltd | 42,620,171          |
| Nippon Den kai Ltd          | 40,318,281          |
| Anritsu Corp                | 39,544,753          |
| Kureha Corp                 | 39,542,640          |
| Nidec Corp                  | 37,631,398          |
| Inter Action Corp           | 32,936,307          |
| Metawater Co Ltd            | 32,659,675          |
| Goodpatch Inc               | 32,213,234          |
| Miura Co Ltd                | 31,643,544          |
| Dip Corp                    | 29,562,238          |
| Zuken Inc                   | 28,503,090          |
| Mec Co Ltd                  | 28,210,582          |
| Toyo Tire Corp              | 27,965,917          |
| Nissha Co Ltd               | 27,943,913          |
| Premium Group Co Ltd        | 27,823,137          |
| Komeri Co Ltd               | 24,813,174          |
| Trancom Co Ltd              | 23,457,114          |
| Fujitsu Ltd                 | 23,017,788          |
| Seria Co Ltd                | 22,654,478          |



**E.I. Sturdza Funds Plc**  
**Schedule of Changes in Investments (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Strategic Japan Opportunities Fund (continued)**

**Purchases\* (continued)**

| <b>Investments</b> | <b>Cost<br/>JPY</b> |
|--------------------|---------------------|
| I-Ne Co Ltd        | 21,760,717          |
| Lacto Japan Co Ltd | 21,196,184          |
| Marui Group Co Ltd | 20,470,718          |
| Z Holdings Corp    | 19,623,890          |
| Topcon Corp        | 19,168,726          |
| Insource Co Ltd    | 18,581,465          |
| Spiderplus & Co    | 17,895,399          |
| Sumida Corp        | 17,793,095          |

\*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 2021**

**Strategic Japan Opportunities Fund (continued)**

**Sales\***

| <b>Investments</b>          | <b>Proceeds<br/>JPY</b> |
|-----------------------------|-------------------------|
| Benefit One Inc             | 197,367,468             |
| Tis Inc                     | 117,871,754             |
| Jafco Group Co Ltd          | 116,637,730             |
| Jtower Inc                  | 110,596,998             |
| Orix Corp                   | 93,030,866              |
| Future Corp                 | 88,520,311              |
| Daiseki Co Ltd              | 84,811,761              |
| Nidec Corp                  | 83,347,060              |
| Kyoritsu Maintenance Co Ltd | 82,054,161              |
| Digital Arts Inc            | 72,309,025              |
| Cyberagent Inc              | 67,498,352              |
| Mec Co Ltd                  | 65,371,278              |
| Gmo Financial Gate Inc      | 65,213,447              |
| Japan Investment Adviser Co | 63,147,238              |
| Findex Inc                  | 61,743,332              |
| Marui Group Co Ltd          | 59,564,185              |
| Exeo Group Inc              | 55,890,105              |
| Tamura Corp                 | 55,166,131              |
| Gmo Payment Gateway Inc     | 53,575,441              |
| Royal Holdings Co Ltd       | 50,590,726              |
| Tokyo Century Corp          | 46,584,197              |
| Nomura Co Ltd               | 43,621,787              |
| Genki Sushi Co Ltd          | 42,995,826              |
| Japan Material Co Ltd       | 41,815,323              |
| Sho-Bond Holdings Co Ltd    | 39,319,765              |
| Ibiden Co Ltd               | 37,725,317              |
| Rorze Corp                  | 34,894,989              |
| Tdk Corp                    | 34,859,119              |
| Goodpatch Inc               | 29,952,464              |
| Ihi Corp                    | 29,489,685              |
| Raito Kogyo Co Ltd          | 26,289,096              |
| Otsuka Corp                 | 26,274,183              |

\*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 2021**

**Strategic Bond Opportunities Fund**

**Purchases\***

| <b>Investments</b>   | <b>Cost<br/>USD</b> |
|--|---------------------|
| ORAFP MULT 01 Mar 2031                                     | 3,130,700           |
| NEE 2.25% 01 Jun 2030                                      | 3,099,700           |
| DT MULT 15 Jun 2030  | 3,002,660           |
| EDF 4.5% 21 Sep 2028                                       | 2,874,800           |
| United States of America Treasury Bills 2.0% 15 Aug 2051   | 2,533,516           |
| FRPTT 3.125%   | 2,528,544           |
| IBESM 1.825% Perp  | 2,413,226           |
| ESPPPL 1.875% 02 Aug 2081                                  | 2,397,549           |
| VZ 4.125% 16 Mar 2027                                      | 2,282,750           |
| VOD 6.25% 03 Oct 2078                                      | 2,214,400           |
| SWK 4.0% 15 Mar 2060                                       | 2,136,400           |
| EBAY 2.7% 11 Mar 2030                                      | 2,041,550           |
| United States of America Treasury Bills 1.625% 15 Nov 2050 | 1,913,672           |
| NYLIFE 3.0% 10 Jan 2028                                    | 1,778,975           |
| TMO 4.497% 25 Mar 2030                                     | 1,754,250           |
| NGGLN 2.125% 05 Sep 2082                                   | 1,232,455           |
| CMCSA 4.15% 15 Oct 2028                                    | 1,152,900           |
| HPE MULT 15 Oct 2025                                       | 1,143,000           |
| BIMBOA 5.95% Perp  | 1,076,750           |
| BPLN 4.375%  | 1,075,250           |
| ORCL 2.65% 15 Jul 2026                                     | 1,053,670           |
| STESP 1.5% 29 Apr 2025                                     | 1,027,400           |
| DIS 2.0% 01 Sep 2029                                       | 998,000             |
| COFIDE 2.4% 28 Sep 2027                                    | 998,000             |
| REPSM 4.5% 25 Mar 2075                                     | 799,461             |
| RENAUL 2.5% 01 Apr 2028                                    | 608,102             |
| VIEFP 2.5%   | 588,175             |
| IBM 3.5% 15 May 2029                                       | 567,390             |
| ENRSIS 4.0% 25 Oct 2026                                    | 547,100             |

\*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 2021**

**Strategic Bond Opportunities Fund (continued)**

**Sales\***

| <b>Investments</b>   | <b>Proceeds<br/>USD</b> |
|--|-------------------------|
| TII I/L 0.75% 15 Feb 2045                                  | 6,248,216               |
| United States of America Treasury Bills 1.5% 15 Sep 2022   | 5,096,914               |
| United States of America Treasury Bills 2.625% 15 Dec 2021 | 5,082,695               |
| United States of America Treasury Bills 0.375% 31 Mar 2022 | 4,507,148               |
| United States of America Treasury Bills 2.875% 15 Nov 2021 | 3,062,344               |
| United States of America Treasury Bills 2.125% 15 May 2022 | 3,028,555               |
| United States of America Treasury Bills 1.375% 31 Jan 2022 | 3,028,477               |
| VOD 3.1% 03 Jan 2079                                       | 2,454,748               |
| EXOIM 1.75% 18 Jan 2028                                    | 2,320,557               |
| TELEFO 5.875% Perp   | 2,016,008               |
| STESP 1.5% 29 Apr 2025                                     | 2,015,000               |
| ORANOF 3.125% 20 Mar 2023                                  | 1,856,484               |
| United States of America Treasury Bills 1.625% 15 Nov 2050 | 1,808,906               |
| TMO 4.497% 25 Mar 2030                                     | 1,804,800               |
| KOEWPW 1.75% 06 May 2025                                   | 1,531,875               |
| CEZCP 3.0% 05 Jun 2028                                     | 1,416,274               |
| AMXLMM 6.375% 06 Sep 2073 B                                | 1,382,793               |
| Total 3.369%   | 1,300,278               |
| SOLBB 2.5%   | 1,255,856               |
| SPMIN 2.625% 07 Jan 2025                                   | 1,245,219               |
| ENELIM 4.625% 14 Sep 2025                                  | 1,148,659               |
| BABA 3.4% 06 Dec 2027                                      | 1,060,400               |
| BNFP 2.077% 02 Nov 2021                                    | 1,054,165               |
| United States of America Treasury Bills 1.5% 15 Feb 2030   | 1,045,938               |
| TOYUAT 3.235% 16 Mar 2023                                  | 1,043,500               |
| SPSP 2.7% 14 Sep 2022 21                                   | 1,035,000               |
| BIMBOA 5.95%   | 1,034,500               |
| INDOIS 2.8% 23 Jun 2030                                    | 1,030,500               |
| NESNVX 3.1% 24 Sep 2021                                    | 1,009,880               |
| BNFP 2.077% 02 Nov 2021                                    | 1,007,800               |
| COFIDE 2.4% 28 Sep 2027                                    | 962,600                 |

\*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 2021**

**Sturdza Family Fund**

**Purchases\***

| <b>Investments</b>   | <b>Cost<br/>USD</b> |
|--|---------------------|
| Amundi Money Market Fund - Short Term USD                  | 15,500,004          |
| United States of America Treasury Bills 1.625% 31 May 2023 | 8,143,242           |
| United States of America Treasury Bills 1.75% 31 May 2022  | 7,662,773           |
| United States of America Treasury Bills 1.75% 31 Jan 2023  | 7,161,055           |
| United States of America Treasury Bills 1.625% 31 Aug 2022 | 6,651,582           |
| United States of America Treasury Bills 1.75% 15 Jul 2022  | 6,140,859           |
| United States of America Treasury Bills 1.5% 15 Sep 2022   | 6,123,672           |
| United States of America Treasury Bills 1.5% 31 Mar 2023   | 6,095,859           |
| Willis Towers Watson Plc                                   | 5,111,268           |
| United States of America Treasury Bills 1.375% 15 Oct 2022 | 5,078,906           |
| Activision Blizzard Inc                                    | 4,581,820           |
| United States of America Treasury Bills 1.625% 15 Nov 2022 | 4,080,000           |
| Lyxor Msci World   | 3,411,821           |
| Alibaba Group Holding Ltd                                  | 3,380,986           |
| Electronic Arts Inc  | 3,029,792           |
| Stmicroelectronics NV                                      | 2,879,524           |
| Fidelity National Info Serv                                | 2,622,009           |
| Synopsys Inc   | 2,593,711           |
| Advantest Corp   | 2,450,890           |
| Murata Manufacturing Co Ltd                                | 2,365,786           |
| Air Liquide SA   | 2,361,109           |
| Worldline SA   | 2,227,398           |
| Brunswick Corp   | 2,117,355           |
| Alibaba Group Holding-Sp Adr                               | 2,085,000           |
| United States of America Treasury Bills 1.25% 15 Aug 2031  | 1,985,703           |
| Amazon.Com Inc   | 1,949,909           |
| Mastercard Inc -Class A                                    | 1,839,301           |
| Intl Flavors & Fragrances                                  | 1,636,709           |
| Nemetschek SE  | 1,536,494           |

\*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 2021**

**Sturdza Family Fund**

**Sales\***

| <b>Investments</b>   | <b>Proceeds<br/>USD</b> |
|--|-------------------------|
| United States of America Treasury Bills 1.5% 30 Sep 2021   | 7,008,203               |
| Tii I/L 0.75% 15 Feb 2045                                  | 6,885,263               |
| Aon Plc-Class A  | 6,114,690               |
| Ulta Beauty Inc  | 5,764,451               |
| United States of America Treasury Bills 2.0% 15 Nov 2026   | 5,397,656               |
| United States of America Treasury Bills 2.125% 30 Nov 2024 | 5,347,266               |
| American Express Co  | 4,189,934               |
| Blackstone Inc   | 3,734,886               |
| Berkshire Hathaway Inc-Class B                             | 3,704,686               |
| Lyxor Msci World   | 3,314,467               |
| Avery Dennison Corp  | 3,306,321               |
| Alibaba Group Holding-Sp Adr                               | 3,272,865               |
| Roche Holding Ag-Genusschein                               | 3,269,603               |
| Takeda Pharmaceutic-Sp Adr                                 | 3,211,551               |
| Unilever Plc   | 3,139,066               |
| Arthur J Gallagher & Co                                    | 3,134,265               |
| Amundi Money Market Fund - Short Term USD                  | 3,000,003               |
| Service Corp International                                 | 2,903,139               |
| Merck & Co. Inc.   | 2,718,072               |
| Nidec Corp   | 2,682,629               |
| Dollar Tree Inc  | 2,391,356               |
| Sap SE   | 2,258,917               |
| Nemetschek SE  | 2,169,335               |
| Hca Healthcare Inc   | 2,134,312               |
| Alphabet Inc-Class A                                       | 1,991,999               |
| Iqvia Holdings Inc   | 1,850,144               |
| Vmware Inc-Class A   | 1,698,935               |
| Intercontinental Exchange In                               | 1,466,099               |
| Pool Corp  | 1,410,000               |
| Estee Lauder Companies-Class A                             | 1,331,939               |
| Medtronic Plc  | 1,309,273               |
| Accenture Plc-Class A                                      | 1,265,879               |
| Synopsys Inc   | 1,237,982               |

\*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 2021 and 2020:

|     | <b>2021</b> | <b>2020</b> |
|-----|-------------|-------------|
| DKK | 0.1529      | 0.1644      |
| EUR | 1.1372      | 1.2236      |
| GBP | 1.3545      | 1.3670      |
| HKD | 0.1283      | 0.1290      |
| JPY | 0.0087      | 0.0097      |
| SEK | 0.1105      | 0.1218      |
| CHF | 1.0975      | 1.1313      |

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Europe Quality Fund and Strategic European Silver Stars Fund ) into Euro (“EUR”), their functional currency, as at 31 December 2021 and 2020:

| <b>Currency</b> | <b>2021</b> | <b>2020</b> |
|-----------------|-------------|-------------|
| DKK             | 0.1345      | 0.1343      |
| GBP             | 1.1910      | 1.1172      |
| SEK             | 0.0971      | 0.0995      |
| CHF             | 0.9651      | 0.9246      |
| USD             | 0.8794      | 0.8173      |
| NOK             | 0.0997      | 0.0955      |
| JPY             | 0.0076      | 0.0079      |

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 2021 and 2020:

| <b>Currency</b> | <b>2021</b> | <b>2020</b> |
|-----------------|-------------|-------------|
| EUR             | 0.0076      | 0.0079      |
| USD             | 0.0087      | 0.0097      |

## **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 2021, 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 2021, the Investment Manager had a Commission Sharing Agreement with Virtu Financial Inc., with respect to the Sturdza Family Fund.

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

Up to 31 October 2021, the Strategic Europe Quality Fund was also not permitted to enter into commission sharing agreements, due to MiFID II, and arranged for research costs to be paid to a research payment account at a rate not exceeding 5 basis points per annum of the average Net Asset Value of the Sub Fund. From 1 November 2021, following the change in Investment Adviser, the Strategic Europe Quality Fund was no longer required to pay research costs.

As at 31 December 2021, the Strategic China Panda Fund held the below balance in accordance with the Commission Sharing Agreement:

|      |   |
|------|---|
| CIMB | HKD 917,289 (31 December 2020: HKD 498,500) |
|------|---|

As at 31 December 2021, the Sturdza Family Fund held the below balance in accordance with the Commission Sharing Agreement:

|                      |  |
|----------------------|--|
| Virtu Financial Inc. | USD 33,613 (31 December 2020: USD 22,840)) |
|----------------------|--|

The Strategic Europe Quality Fund and the Strategic Global Quality Fund recognised research fees of EUR 128,252 (31 December 2020: EUR258,359 and USD 28,485 (30 December 2020: USD 31,343), respectively, for the year ended 31 December 2021. 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 2021 are as follows:

|                        | <b>SCPF</b> | <b>NGUF</b>   | <b>SEQF</b> | <b>SGQF</b> |
|------------------------|-------------|---------------|-------------|-------------|
|                        | <b>2021</b> | <b>2021</b>   | <b>2021</b> | <b>2021</b> |
| <b>Net asset value</b> | <b>USD</b>  | <b>JPY</b>    | <b>EUR</b>  | <b>USD</b>  |
| A USD Class            | 36,220,393  | -             | 934,259     | 19,013,431  |
| A EUR Class            | 14,057,909  | -             | 68,094,573  | 665,796     |
| AD GBP Class           | 584,187     | -             | -           | -           |
| BD EUR Class           | -           | -             | 8,606,400   | -           |
| M JPY Class            | -           | 381,588,759   | -           | -           |
| A JPY Class            | -           | 1,640,758,633 | -           | -           |
| SI EUR Class           | -           | -             | 13,620,536  | 6,620       |
| A CHF Class            | 1,278,238   | -             | 7,145,450   | 9,554,708   |
| B GBP Class            | -           | -             | 2,744,585   | -           |
| B EUR Class            | 3,328,855   | 93,833,933    | 101,743,147 | 2,340,535   |
| B USD Class            | 75,779,330  | -             | 1,453,916   | 17,741,439  |
| SI USD Class           | -           | -             | 71,483      | -           |
| B CHF Class            | 263,744     | -             | 2,867,792   | -           |
| C EUR Class            | -           | -             | 2,499,652   | -           |
| E EUR Class            | -           | -             | 7,354       | -           |
| SI GBP Class           | -           | -             | -           | 7,877       |

  

|                        | <b>SESSF</b> | <b>SJOF</b>   | <b>SBOF</b> | <b>SFF</b>  |
|------------------------|--------------|---------------|-------------|-------------|
|                        | <b>2021</b>  | <b>2021</b>   | <b>2021</b> | <b>2021</b> |
| <b>Net asset value</b> | <b>EUR</b>   | <b>JPY</b>    | <b>USD</b>  | <b>USD</b>  |
| A USD Class            | -            | 585,395,197   | 31,325,418  | 63,182,701  |
| A EUR Class            | 81,447,490   | 298,811,990   | 4,399,488   | 7,140,021   |
| X EUR Class            | 13,782,665   | -             | -           | -           |
| A CHF Class            | 2,691,442    | -             | 3,372,393   | 6,178,644   |
| B USD Class            | 697,289      | 301,132,685   | 19,746,460  | 59,353,489  |
| B EUR Class            | 45,234,262   | 47,193,571    | 13,702,635  | 7,989,643   |
| B CHF Class            | 1,097,204    | -             | 6,738,135   | 1,665,571   |
| B JPY Class            | -            | 3,416,744,936 | -           | -           |
| A JPY Class            | -            | 1,162,232,205 | -           | -           |
| AD EUR Class           | -            | -             | 440,676     | -           |
| SI USD Class           | -            | -             | 3,087,829   | 178,856,869 |
| SI EUR Class           | -            | -             | -           | 10,158,924  |
| B GBP Class            | -            | -             | 68,491      | -           |
| SI GBP Class           | -            | -             | 6,725       | -           |

**E.I. Sturdza Funds Plc**  
**Appendix I (unaudited) (continued)**

**Net asset value and net asset value per share (continued)**

The net asset values at 31 December 2020 are as follows:

|                        | <b>SCPF</b> | <b>NGUF</b>   | <b>SEQF</b> | <b>SGQF</b> |
|------------------------|-------------|---------------|-------------|-------------|
|                        | <b>2020</b> | <b>2020</b>   | <b>2020</b> | <b>2020</b> |
| <b>Net asset value</b> | <b>USD</b>  | <b>JPY</b>    | <b>EUR</b>  | <b>USD</b>  |
| 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       |

  

|                        | <b>SESSF<sup>(1)</sup></b> | <b>SJOF</b>   | <b>SBOF</b> | <b>SFF</b>  |
|------------------------|----------------------------|---------------|-------------|-------------|
|                        | <b>2020</b>                | <b>2020</b>   | <b>2020</b> | <b>2020</b> |
| <b>Net asset value</b> | <b>EUR</b>                 | <b>JPY</b>    | <b>USD</b>  | <b>USD</b>  |
| 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 | -           | -           |
| A EUR Class            | -                          | -             | 492,097     | -           |
| SI USD Class           | -                          | -             | -           | 140,052,392 |
| SI EUR Class           | -                          | -             | -           | 9,951,598   |

<sup>(1)</sup>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:

|                                      | <b>SCPF</b> | <b>NGUF</b>   | <b>SEQF</b> | <b>SGQF</b> |
|--------------------------------------|-------------|---------------|-------------|-------------|
|                                      | <b>2019</b> | <b>2019</b>   | <b>2019</b> | <b>2019</b> |
|                                      | <b>USD</b>  | <b>JPY</b>    | <b>EUR</b>  | <b>USD</b>  |
| <b>Net asset value</b>               |             |               |             |             |
| USD Class                            | 56,718,388  | -             | -           | 30,885,130  |
| USD Hedged Class                     | -           | -             | 1,435,253   | -           |
| EUR Class                            | -           | -             | 131,339,059 | -           |
| EUR Hedged Class                     | 16,948,797  | 1,654,956     | -           | 1,537,304   |
| GBP Hedged Class                     | 1,849,591   | -             | -           | -           |
| EUR Institutional Distributing Class | -           | -             | 36,305,902  | -           |
| JPY A Class                          | -           | 427,866,803   | -           | -           |
| JPY B Accumulating Class             | -           | 1,244,411,628 | -           | -           |
| EUR Super Institutional Class        | -           | -             | 263,741,167 | -           |
| CHF Hedged Class                     | 1,114,266   | -             | 20,120,133  | 17,802,981  |
| GBP Hedged Institutional Class       | -           | -             | 12,074,590  | -           |
| EUR Hedged Institutional Class       | 14,183,055  | 157,851,782   | -           | 3,319,258   |
| EUR Institutional Class              | -           | -             | 256,484,513 | -           |
| USD Institutional Class              | 91,663,084  | -             | -           | 29,123,055  |
| USD Hedged Institutional Class       | -           | -             | 347,140     | -           |
| USD Hedged Super Institutional Class | -           | -             | 2,797,239   | -           |
| CHF Hedged Institutional Class       | 1,830,437   | -             | 9,023,988   | -           |
| EUR R Class                          | -           | -             | 10,786,293  | -           |
| EUR Hedged R Class                   | 146,339     | -             | -           | -           |
| EUR SP Class                         | -           | -             | 26,383,390  | -           |

**E.I. Sturdza Funds Plc**  
**Appendix I (unaudited) (continued)**

**Net asset value and net asset value per share (continued)**

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

|   | <b>SESF</b> | <b>SJOF</b>   | <b>SBOF</b> | <b>SFF</b>  |
|---|-------------|---------------|-------------|-------------|
|   | <b>2019</b> | <b>2019</b>   | <b>2019</b> | <b>2019</b> |
|   | <b>EUR</b>  | <b>JPY</b>    | <b>USD</b>  | <b>USD</b>  |
| <b>Net asset value</b>                      |             |               |             |             |
| 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 per share at 31 December 2021 are as follows:

|                                  | <b>SCPF</b> | <b>NGUF</b>    | <b>SEQF</b> | <b>SGQF</b> |
|----------------------------------|-------------|----------------|-------------|-------------|
|                                  | <b>2021</b> | <b>2021</b>    | <b>2021</b> | <b>2021</b> |
| <b>Net asset value per share</b> | <b>USD</b>  | <b>JPY</b>     | <b>EUR</b>  | <b>USD</b>  |
| A USD Class                      | \$ 3,637.14 | -              | \$ 161.42   | \$ 183.42   |
| A EUR Class                      | € 3,128.71  | -              | € 291.59    | € 127.59    |
| AD GBP Class                     | £ 3,232.60  | -              | -           | -           |
| BD EUR Class                     | -           | -              | € 138.15    | -           |
| M JPY Class                      | -           | JPY 135,860.00 | -           | -           |
| A JPY Class                      | -           | JPY 113,947.00 | -           | -           |
| SI EUR Class                     | -           | -              | € 147.21    | € 116.54    |
| A CHF Class                      | CHF 918.16  | -              | CHF 224.47  | CHF 143.65  |
| B GBP Class                      | -           | -              | £ 199.12    | -           |
| B EUR Class                      | € 1,366.32  | € 1,671.37     | € 265.49    | € 131.15    |
| B USD Class                      | \$ 1,441.58 | -              | \$ 155.18   | \$ 203.18   |
| SI USD Class                     | -           | -              | \$ 162.58   | -           |
| B CHF Class                      | CHF 980.38  | -              | CHF 141.97  | -           |
| C EUR Class                      | -           | -              | € 132.27    | -           |
| E EUR Class                      | -           | -              | € 147.08    | -           |
| SI GBP Class                     | -           | -              | -           | £ 116.42    |

  

|                                  | <b>SESSF</b> | <b>SJOF</b>   | <b>SBOF</b>  | <b>SFF</b>   |
|----------------------------------|--------------|---------------|--------------|--------------|
|                                  | <b>2021</b>  | <b>2021</b>   | <b>2021</b>  | <b>2021</b>  |
| <b>Net asset value per share</b> | <b>EUR</b>   | <b>JPY</b>    | <b>USD</b>   | <b>USD</b>   |
| A USD Class                      | -            | \$ 1,554.77   | \$ 1,119.06  | \$ 1,404.98  |
| A EUR Class                      | € 2,123.53   | € 1,435.31    | € 1,056.08   | € 1,328.55   |
| X EUR Class                      | € 2,021.69   | -             | -            | -            |
| A CHF Class                      | CHF 1,696.09 | -             | CHF 1,050.32 | CHF 1,323.83 |
| B USD Class                      | \$ 1,359.63  | \$ 1,597.20   | \$ 1,132.46  | \$ 1,422.48  |
| B EUR Class                      | € 1,765.01   | € 1,156.78    | € 1,070.16   | € 1,349.12   |
| B CHF Class                      | CHF 1,342.00 | -             | CHF 980.16   | CHF 1,316.89 |
| B JPY Class                      | -            | JPY 75,434.00 | -            | -            |
| A JPY Class                      | -            | JPY 73,626.00 | -            | -            |
| AD EUR Class                     | -            | -             | € 899.67     | -            |
| SI USD Class                     | -            | -             | \$ 994.47    | \$ 1,495.03  |
| SI EUR Class                     | -            | -             | -            | € 1,278.74   |
| B GBP Class                      | -            | -             | £ 992.49     | -            |
| SI GBP Class                     | -            | -             | £ 992.98     | -            |

**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:

|                                  | <b>SCPF</b>  | <b>NGUF</b>   | <b>SEQF</b> | <b>SGQF</b> |
|----------------------------------|--------------|---------------|-------------|-------------|
|                                  | <b>2020</b>  | <b>2020</b>   | <b>2020</b> | <b>2020</b> |
| <b>Net asset value per share</b> | <b>USD</b>   | <b>JPY</b>    | <b>EUR</b>  | <b>USD</b>  |
| 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    |

  

|                                  | <b>SESSF<sup>(1)</sup></b> | <b>SJOF</b>   | <b>SBOF</b>  | <b>SFF</b>   |
|----------------------------------|----------------------------|---------------|--------------|--------------|
|                                  | <b>2020</b>                | <b>2020</b>   | <b>2020</b>  | <b>2020</b>  |
| <b>Net asset value per share</b> | <b>EUR</b>                 | <b>JPY</b>    | <b>USD</b>   | <b>USD</b>   |
| 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 | -            | -            |
| A EUR Class                      | -                          | -             | € 946.94     | -            |
| SI USD Class                     | -                          | -             | -            | \$ 1,349.31  |
| SI EUR Class                     | -                          | -             | -            | € 1,164.24   |

<sup>(1)</sup>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:

|                                      | <b>SCPF</b> | <b>NGUF</b>    | <b>SEQF</b> | <b>SGQF</b> |
|--------------------------------------|-------------|----------------|-------------|-------------|
|                                      | <b>2019</b> | <b>2019</b>    | <b>2019</b> | <b>2019</b> |
|                                      | <b>USD</b>  | <b>JPY</b>     | <b>EUR</b>  | <b>USD</b>  |
| <b>Net asset value per share</b>     |             |                |             |             |
| 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:

|   | <b>SESF</b>  | <b>SJOF</b>   | <b>SBOF</b> | <b>SFF</b>  |
|---|--------------|---------------|-------------|-------------|
|   | <b>2019</b>  | <b>2019</b>   | <b>2019</b> | <b>2019</b> |
|   | <b>EUR</b>   | <b>JPY</b>    | <b>USD</b>  | <b>USD</b>  |
| <b>Net asset value per share</b>            |              |               |             |             |
| USD Class                                   | -            | -             | -           | \$ 1,142.77 |
| EUR Class                                   | € 1,294.20   | -             | -           | -           |
| EUR X Class                                 | € 1,224.77   | -             | -           | -           |
| CHF Hedged Class                            |              |               |             | CHF         |
|   | CHF 1,041.36 | -             | -           | 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         | -           |
| CHF Hedged Accumulating Class               | -            | -             | 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)**

**Performance Fees**

The Performance Fees charged for the year ended and the percentage of the fees based on the average NAV are as follows:

|                                      | <b>Performance Fees<br/>(Base Currency)</b> | <b>% of the Fees based on<br/>average NAV</b> |
|--------------------------------------|---|---|
| <b>Strategic China Panda Fund</b>    | <b>USD</b>                                  |   |
| A CHF Class                          | 9,318                                       | 0.54%   |
| B CHF Class                          | 856   | 0.31%   |
| A EUR Class                          | 29,047                                      | 0.16%   |
| B EUR Class                          | 6,289                                       | 0.16%   |
| C EUR Class                          | 37  | 0.16%   |
| AD GBP Class                         | 3,324                                       | 0.36%   |
| A USD Class                          | 188,335                                     | 0.40%   |
| B USD Class                          | 295,569                                     | 0.30%   |
| <b>Nippon Growth (UCITS) Fund</b>    | <b>JPY</b>                                  |   |
| A EUR Class                          | 1,383                                       | 0.14%   |
| M JPY Class                          | 292,362                                     | 0.08%   |
| A JPY Class                          | 1,300,104                                   | 0.10%   |
| B EUR Class                          | -   | -   |
| <b>Strategic Europe Quality Fund</b> | <b>EUR</b>                                  |   |
| A EUR Class                          | 621   | -   |
| B EUR Class                          | -   | -   |
| A CHF Class                          | 81  | -   |
| B GBP Class                          | -   | -   |
| BD EUR Class                         | -   | -   |
| C EUR Class                          | 14  | -   |
| A USD Class                          | 272   | 0.01%   |
| SI EUR Class                         | -   | -   |
| SI USD Class                         | -   | -   |
| B USD Class                          | -   | -   |
| B CHF Class                          | -   | -   |
| E EUR Class                          | -   | -   |
| <b>Strategic Global Quality Fund</b> | <b>USD</b>                                  |   |
| B USD Class                          | -   | -   |
| A USD Class                          | 2,590                                       | 0.01%   |
| A CHF Class                          | 24  | -   |
| A EUR Class                          | 19  | -   |
| B EUR Class                          | -   | -   |
| SI EUR Class                         | -   | -   |
| SI GBP Class                         | -   | -   |

**E.I. Sturdza Funds Plc**  
**Appendix I (unaudited) (continued)**

**Performance Fees (continued)**

The Performance Fees charged and the percentage of the fees based on the average NAV are as follows:

|   | <b>Performance Fees<br/>(Base Currency)</b> | <b>% of the Fees based on<br/>average NAV</b> |
|---|---|---|
| <b>Strategic European Silver Stars Fund</b> |   |   |
|   | <b>EUR</b>                                  |   |
| A EUR Class                                 | 419,662                                     | 0.62%   |
| X EUR Class                                 | 76,068                                      | 0.58%   |
| A CHF Class                                 | 12,113                                      | 0.60%   |
| B EUR Class                                 | 172,424                                     | 0.53%   |
| B CHF Class                                 | 9,477                                       | 0.70%   |
| B USD Class                                 | 10,037                                      | 0.84%   |
| <b>Strategic Japan Opportunities Fund</b>   |   |   |
|   | <b>JPY</b>                                  |   |
| B USD Class                                 | 597,061                                     | 0.22%   |
| A USD Class                                 | 359,398                                     | 0.07%   |
| A EUR Class                                 | 46,607                                      | 0.02%   |
| B EUR Class                                 | 249,664                                     | 0.13%   |
| B JPY Class                                 | 2,763,485                                   | 0.08%   |
| A JPY Class                                 | 2,034,274                                   | 0.15%   |
| <b>Sturdza Family Fund</b>                  |   |   |
|   | <b>USD</b>                                  |   |
| A CHF Class                                 | 50,742                                      | 0.86%   |
| A EUR Class                                 | 60,004                                      | 0.85%   |
| A USD Class                                 | 644,451                                     | 1.06%   |
| B USD Class                                 | 715,364                                     | 1.10%   |
| B EUR Class                                 | 65,687                                      | 0.90%   |
| SI USD Class                                | -   | -   |
| B CHF Class                                 | 10,889                                      | 0.78%   |
| SI EUR Class                                | -   | -   |

**E.I. Sturza 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 2021 and 2020 is as follows:

|                                      | <b>2021</b> | <b>2020</b> |
|--------------------------------------|-------------|-------------|
| <b>Strategic China Panda Fund</b>    |             |             |
| A CHF Class                          | 2.30%       | 1.88%       |
| B CHF Class                          | 1.57%       | 1.28%       |
| A EUR Class                          | 1.92%       | 1.81%       |
| B EUR Class                          | 1.43%       | 1.40%       |
| C EUR Class                          | 2.63%       | 2.46%       |
| AD GBP Class                         | 2.13%       | 1.79%       |
| A USD Class                          | 2.16%       | 1.79%       |
| B USD Class                          | 1.57%       | 1.27%       |
| <b>Nippon Growth (UCITS) Fund</b>    |             |             |
| A EUR Class                          | 2.05%       | 1.94%       |
| M JPY Class                          | 1.99%       | 1.94%       |
| A JPY Class                          | 2.01%       | 1.94%       |
| B EUR Class                          | 1.41%       | 1.44%       |
| <b>Strategic Europe Quality Fund</b> |             |             |
| A EUR Class                          | 1.77%       | 2.03%       |
| B EUR Class                          | 1.17%       | 1.15%       |
| A CHF Class                          | 1.77%       | 1.88%       |
| B GBP Class                          | 1.17%       | 1.15%       |
| BD EUR Class                         | 1.17%       | 1.15%       |
| C EUR Class                          | 2.47%       | 2.67%       |
| A USD Class                          | 1.78%       | 2.11%       |
| SI EUR Class                         | 1.02%       | 1.00%       |
| SI USD Class                         | 1.02%       | 1.00%       |
| B USD Class                          | 1.17%       | 1.15%       |
| B CHF Class                          | 1.17%       | 1.15%       |
| E EUR Class                          | 0.97%       | 0.95%       |
| <b>Strategic Global Quality Fund</b> |             |             |
| B USD Class                          | 1.31%       | 1.29%       |
| A USD Class                          | 1.82%       | 1.79%       |
| A CHF Class                          | 1.81%       | 1.79%       |
| A EUR Class                          | 1.81%       | 1.80%       |
| B EUR Class                          | 1.31%       | 1.29%       |
| SI EUR Class                         | 1.06%       | 1.04%       |
| SI GBP Class                         | 1.06%       | 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 2021 and 2020 is as follows:

|   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
| <b>Strategic European Silver Stars Fund</b> |             |             |
| A EUR Class                                 | 2.36%       | 4.28%       |
| X EUR Class                                 | 2.32%       | 3.52%       |
| A CHF Class                                 | 2.34%       | 4.48%       |
| B EUR Class                                 | 1.77%       | 5.25%       |
| B CHF Class                                 | 1.94%       | 1.85%       |
| B USD Class                                 | 2.08%       | 1.89%       |
| <b>Strategic Japan Opportunities Fund</b>   |             |             |
| B USD Class                                 | 1.50%       | 2.00%       |
| A USD Class                                 | 1.85%       | 2.30%       |
| A EUR Class                                 | 1.80%       | 1.83%       |
| B EUR Class                                 | 1.41%       | 1.95%       |
| B JPY Class                                 | 1.37%       | 1.50%       |
| A JPY Class                                 | 1.93%       | 1.89%       |
| <b>Strategic Bond Opportunities Fund</b>    |             |             |
| A USD Class                                 | 1.04%       | 1.06%       |
| A CHF Class                                 | 1.04%       | 1.06%       |
| A EUR Class                                 | 1.04%       | 1.06%       |
| A EUR Class                                 | 1.04%       | 1.06%       |
| B EUR Class                                 | 0.64%       | 0.66%       |
| B USD Class                                 | 0.64%       | 0.66%       |
| B CHF Class                                 | 0.64%       | 0.66%       |
| SI USD Class                                | 0.64%       | -           |
| B GBP Class                                 | 0.54%       | -           |
| SI GBP Class                                | 0.54%       | -           |
| <b>Sturdza Family Fund</b>                  |             |             |
| A CHF Class                                 | 2.57%       | 2.88%       |
| A EUR Class                                 | 2.57%       | 3.03%       |
| A USD Class                                 | 2.77%       | 3.18%       |
| B USD Class                                 | 2.31%       | 2.92%       |
| B EUR Class                                 | 2.12%       | 2.85%       |
| SI USD Class                                | 0.96%       | 0.97%       |
| B CHF Class                                 | 1.99%       | 2.92%       |
| SI EUR Class                                | 0.96%       | 0.97%       |

**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 2021 and 2020 is as follows:

|                                      | <b>2021</b> | <b>2020</b> |
|--------------------------------------|-------------|-------------|
| <b>Strategic China Panda Fund</b>    |             |             |
| A CHF Class                          | 1.76%       | 1.76%       |
| B CHF Class                          | 1.26%       | 1.26%       |
| A EUR Class                          | 1.76%       | 1.75%       |
| B EUR Class                          | 1.26%       | 1.26%       |
| C EUR Class                          | 2.46%       | 2.46%       |
| AD GBP Class                         | 1.76%       | 1.76%       |
| A USD Class                          | 1.76%       | 1.76%       |
| B USD Class                          | 1.26%       | 1.26%       |
| <b>Nippon Growth (UCITS) Fund</b>    |             |             |
| A EUR Class                          | 1.91%       | 1.94%       |
| M JPY Class                          | 1.91%       | 1.94%       |
| A JPY Class                          | 1.91%       | 1.94%       |
| B EUR Class                          | 1.41%       | 1.44%       |
| <b>Strategic Europe Quality Fund</b> |             |             |
| A EUR Class                          | 1.77%       | 1.75%       |
| B EUR Class                          | 1.17%       | 1.15%       |
| A CHF Class                          | 1.77%       | 1.76%       |
| B GBP Class                          | 1.17%       | 1.15%       |
| BD EUR Class                         | 1.17%       | 1.15%       |
| C EUR Class                          | 2.47%       | 2.45%       |
| A USD Class                          | 1.77%       | 1.75%       |
| SI EUR Class                         | 1.02%       | 1.00%       |
| SI USD Class                         | 1.02%       | 1.00%       |
| B USD Class                          | 1.17%       | 1.15%       |
| B CHF Class                          | 1.17%       | 1.15%       |
| E EUR Class                          | 0.97%       | 0.95%       |
| <b>Strategic Global Quality Fund</b> |             |             |
| B USD Class                          | 1.31%       | 1.29%       |
| A USD Class                          | 1.81%       | 1.79%       |
| A CHF Class                          | 1.81%       | 1.79%       |
| A EUR Class                          | 1.81%       | 1.79%       |
| B EUR Class                          | 1.31%       | 1.29%       |
| SI EUR Class                         | 1.06%       | 1.04%       |
| SI GBP Class                         | 1.06%       | 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 2021 and 2020 is as follows:

|   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
| <b>Strategic European Silver Stars Fund</b> |             |             |
| A EUR Class                                 | 1.74%       | 1.76%       |
| X EUR Class                                 | 1.74%       | 1.76%       |
| A CHF Class                                 | 1.74%       | 1.76%       |
| B EUR Class                                 | 1.24%       | 1.26%       |
| B CHF Class                                 | 1.24%       | 1.26%       |
| B USD Class                                 | 1.24%       | 1.26%       |
| <b>Strategic Japan Opportunities Fund</b>   |             |             |
| B USD Class                                 | 1.28%       | 1.29%       |
| A USD Class                                 | 1.78%       | 1.79%       |
| A EUR Class                                 | 1.78%       | 1.79%       |
| B EUR Class                                 | 1.28%       | 1.29%       |
| B JPY Class                                 | 1.28%       | 1.29%       |
| A JPY Class                                 | 1.78%       | 1.79%       |
| <b>Strategic Bond Opportunities Fund</b>    |             |             |
| A USD Class                                 | 1.04%       | 1.06%       |
| A CHF Class                                 | 1.04%       | 1.06%       |
| A EUR Class                                 | 1.04%       | 1.06%       |
| A EUR Class                                 | 1.04%       | 1.06%       |
| B EUR Class                                 | 0.64%       | 0.66%       |
| B USD Class                                 | 0.64%       | 0.66%       |
| B CHF Class                                 | 0.64%       | 0.66%       |
| SI USD Class                                | 0.64%       | -           |
| B GBP Class                                 | 0.54%       | -           |
| SI GBP Class                                | 0.54%       | -           |
| <b>Sturdza Family Fund</b>                  |             |             |
| A CHF Class                                 | 1.71%       | 1.72%       |
| A EUR Class                                 | 1.71%       | 1.72%       |
| A USD Class                                 | 1.71%       | 1.72%       |
| B USD Class                                 | 1.21%       | 1.22%       |
| B EUR Class                                 | 1.21%       | 1.21%       |
| SI USD Class                                | 0.96%       | 0.97%       |
| B CHF Class                                 | 1.21%       | 1.22%       |
| SI EUR Class                                | 0.96%       | 0.97%       |

**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 2021 and 2020 is as follows:

|                                      | <b>2021</b> | <b>2020</b> |
|--------------------------------------|-------------|-------------|
| <b>Strategic China Panda Fund</b>    |             |             |
| A CHF Class                          | 0.54%       | 0.12%       |
| B CHF Class                          | 0.31%       | 0.02%       |
| A EUR Class                          | 0.16%       | 0.06%       |
| B EUR Class                          | 0.16%       | 0.14%       |
| C EUR Class                          | 0.16%       | 0.00%       |
| AD GBP Class                         | 0.36%       | 0.03%       |
| A USD Class                          | 0.40%       | 0.03%       |
| B USD Class                          | 0.30%       | 0.01%       |
| <b>Nippon Growth (UCITS) Fund</b>    |             |             |
| A EUR Class                          | 0.14%       | -           |
| M JPY Class                          | 0.08%       | -           |
| A JPY Class                          | 0.10%       | -           |
| B EUR Class                          | -           | -           |
| <b>Strategic Europe Quality Fund</b> |             |             |
| A EUR Class                          | -           | 0.28%       |
| B EUR Class                          | -           | -           |
| A CHF Class                          | -           | 0.12%       |
| B GBP Class                          | -           | -           |
| BD EUR Class                         | -           | -           |
| C EUR Class                          | -           | 0.22%       |
| A USD Class                          | 0.01%       | 0.36%       |
| SI EUR Class                         | -           | -           |
| SI USD Class                         | -           | -           |
| B USD Class                          | -           | -           |
| B CHF Class                          | -           | -           |
| E EUR Class                          | -           | -           |
| <b>Strategic Global Quality Fund</b> |             |             |
| B USD Class                          | -           | -           |
| A USD Class                          | 0.01%       | -           |
| A CHF Class                          | -           | -           |
| A EUR Class                          | -           | 0.01%       |
| 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 2021 and 2020 is as follows:

|   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
| <b>Strategic European Silver Stars Fund</b> |             |             |
| A EUR Class                                 | 0.62%       | 2.52%       |
| X EUR Class                                 | 0.58%       | 1.76%       |
| A CHF Class                                 | 0.60%       | 2.72%       |
| B EUR Class                                 | 0.53%       | 3.99%       |
| B CHF Class                                 | 0.70%       | 0.59%       |
| B USD Class                                 | 0.84%       | 0.63%       |
| <b>Strategic Japan Opportunities Fund</b>   |             |             |
| B USD Class                                 | 0.22%       | 0.71%       |
| A USD Class                                 | 0.07%       | 0.51%       |
| A EUR Class                                 | 0.02%       | 0.04%       |
| B EUR Class                                 | 0.13%       | 0.66%       |
| B JPY Class                                 | 0.08%       | 0.21%       |
| A JPY Class                                 | 0.15%       | 0.10%       |
| <b>Sturdza Family Fund</b>                  |             |             |
| A CHF Class                                 | 0.86%       | 1.16%       |
| A EUR Class                                 | 0.85%       | 1.31%       |
| A USD Class                                 | 1.06%       | 1.46%       |
| B USD Class                                 | 1.10%       | 1.70%       |
| B EUR Class                                 | 0.90%       | 1.64%       |
| SI USD Class                                | -           | -           |
| B CHF Class                                 | 0.78%       | 1.70%       |
| 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:

|                                      | <b>Inception to</b>     |              | <b>Inception to</b>     |              |
|--------------------------------------|-------------------------|--------------|-------------------------|--------------|
|                                      | <b>31 December 2021</b> | <b>Index</b> | <b>31 December 2020</b> | <b>Index</b> |
|                                      | <b>Fund</b>             | <b>Index</b> | <b>Fund</b>             | <b>Index</b> |
| <b>Strategic China Panda Fund</b>    |                         |              |                         |              |
| A USD Class                          | 263.71%                 | 140.15%      | 341.24%                 | 206.78%      |
| A CHF Class                          | (8.18)%                 | 3.75%        | 13.00%                  | 32.53%       |
| A EUR Class                          | 212.87%                 | 140.15%      | 282.37%                 | 206.78%      |
| AD GBP Class                         | 223.26%                 | 140.15%      | 294.39%                 | 206.78%      |
| B USD Class                          | 44.16%                  | 73.11%       | 73.83%                  | 121.14%      |
| B EUR Class                          | 36.63%                  | 42.19%       | 66.23%                  | 81.64%       |
| B CHF Class                          | (1.96)%                 | 2.89%        | 19.69%                  | 31.43%       |
| C EUR Class*                         | -                       | -            | 1.98%                   | 14.98%       |
| <b>Nippon Growth (UCITS) Fund</b>    |                         |              |                         |              |
| A EUR Class**                        | -                       | -            | 9.44%                   | 69.50%       |
| M JPY Class                          | 123.68%                 | 188.49%      | 75.19%                  | 155.89%      |
| B EUR Class                          | 67.14%                  | 141.59%      | 31.21%                  | 114.29%      |
| A JPY Class                          | 127.89%                 | 169.87%      | 78.51%                  | 139.37%      |
| <b>Strategic Europe Quality Fund</b> |                         |              |                         |              |
| A EUR Class                          | 191.59%                 | 153.25%      | 138.04%                 | 102.39%      |
| B EUR Class                          | 165.49%                 | 108.50%      | 115.44%                 | 66.63%       |
| A CHF Class                          | 124.47%                 | 106.31%      | 84.03%                  | 64.88%       |
| B GBP Class                          | 99.12%                  | 67.90%       | 61.02%                  | 34.18%       |
| BD EUR Class                         | 38.15%                  | 49.74%       | 13.16%                  | 19.67%       |
| C EUR Class                          | 32.27%                  | 54.64%       | 8.73%                   | 23.59%       |
| A USD Class                          | 61.42%                  | 63.71%       | 30.84%                  | 30.83%       |
| SI EUR Class                         | 47.21%                  | 59.43%       | 19.28%                  | 27.41%       |
| SI USD Class                         | 62.58%                  | 60.25%       | 30.31%                  | 28.07%       |
| B USD Class                          | 55.18%                  | 46.60%       | 25.23%                  | 17.16%       |
| B CHF Class                          | 41.97%                  | 43.33%       | 15.74%                  | 14.55%       |
| E EUR Class                          | 47.08%                  | 42.19%       | 18.87%                  | 13.63%       |
| <b>Strategic Global Quality Fund</b> |                         |              |                         |              |
| B USD Class                          | 103.18%                 | 121.91%      | 77.04%                  | 82.17%       |
| A USD Class                          | 83.42%                  | 133.55%      | 60.61%                  | 91.72%       |
| B EUR Class                          | 31.15%                  | 65.25%       | 15.54%                  | 35.65%       |
| A EUR Class                          | 27.59%                  | 65.25%       | 12.92%                  | 35.65%       |
| A CHF Class                          | 43.65%                  | 113.78%      | 27.47%                  | 75.49%       |
| SI EUR Class                         | 16.54%                  | 37.32%       | 2.29%                   | 12.72%       |
| SI GBP Class                         | 16.42%                  | 37.32%       | 1.74%                   | 12.72%       |

\*C EUR Class was terminated on 29 April 2021.

\*\*A EUR Class was terminated on 14 October 2021.

**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:

|   | <b>Inception to<br/>31 December 2021</b> |              | <b>Inception to<br/>31 December 2020</b> |              |
|---|--|--------------|--|--------------|
|   | <b>Fund</b>                              | <b>Index</b> | <b>Fund</b>                              | <b>Index</b> |
| <b>Strategic European Silver Stars Fund</b> |  |              |  |              |
| A EUR Class                                 | 112.35%                                  | 46.68%       | 66.47%                                   | 17.43%       |
| X EUR Class                                 | 102.17%                                  | 61.23%       | 58.38%                                   | 29.08%       |
| A CHF Class                                 | 69.61%                                   | 45.46%       | 33.29%                                   | 16.46%       |
| B EUR Class                                 | 76.50%                                   | 45.85%       | 37.75%                                   | 16.77%       |
| B CHF Class                                 | 34.20%                                   | 28.13%       | 5.07%                                    | 2.58%        |
| B USD Class                                 | 35.96%                                   | 28.13%       | 5.28%                                    | 2.58%        |
| <b>Strategic Japan Opportunities Fund</b>   |  |              |  |              |
| B EUR Class                                 | 15.68%                                   | 25.24%       | 7.69%                                    | 11.08%       |
| B USD Class                                 | 59.72%                                   | 41.73%       | 47.26%                                   | 25.71%       |
| A USD Class                                 | 55.48%                                   | 41.73%       | 44.29%                                   | 25.71%       |
| A EUR Class                                 | 43.53%                                   | 41.73%       | 34.44%                                   | 25.71%       |
| B JPY Class                                 | 50.87%                                   | 41.73%       | 39.56%                                   | 25.71%       |
| A JPY Class                                 | 47.25%                                   | 41.73%       | 37.21%                                   | 25.71%       |
| <b>Strategic Bond Opportunities Fund</b>    |  |              |  |              |
| A USD Class                                 | 11.91%                                   | 18.31%       | 13.39%                                   | 20.41%       |
| A CHF Class                                 | 5.03%                                    | 18.31%       | 7.27%                                    | 20.41%       |
| A EUR Class                                 | 5.61%                                    | 18.31%       | 7.98%                                    | 20.41%       |
| A EUR Class                                 | (10.03)%                                 | 18.31%       | (5.31)%                                  | 20.41%       |
| B EUR Class                                 | 7.02%                                    | 18.31%       | 8.92%                                    | 20.41%       |
| B USD Class                                 | 13.25%                                   | 18.31%       | 14.29%                                   | 20.41%       |
| B CHF Class                                 | (1.98)%                                  | (1.30)%      | 0.23%                                    | 0.46%        |
| SI USD Class*                               | (0.55)%                                  | (0.54)%      | -  | -            |
| B GBP Class**                               | (0.75)%                                  | (0.71)%      | -  | -            |
| SI GBP Class**                              | (0.70)%                                  | (0.71)%      | -  | -            |
| <b>Sturdza Family Fund</b>                  |  |              |  |              |
| A CHF Class                                 | 32.38%                                   | 12.13%       | 22.81%                                   | 9.33%        |
| A EUR Class                                 | 32.86%                                   | 12.13%       | 22.98%                                   | 9.33%        |
| B EUR Class                                 | 34.91%                                   | 12.13%       | 24.33%                                   | 9.33%        |
| B USD Class                                 | 42.25%                                   | 12.13%       | 30.10%                                   | 9.33%        |
| SI USD Class                                | 49.50%                                   | 12.13%       | 34.93%                                   | 9.33%        |
| A USD Class                                 | 40.50%                                   | 12.13%       | 29.05%                                   | 9.33%        |
| B CHF Class                                 | 31.69%                                   | 11.43%       | 21.59%                                   | 8.65%        |
| SI EUR Class                                | 27.87%                                   | 7.63%        | 16.42%                                   | 4.95%        |

\*SI USD Class was launched on 14 January 2021.

\*\*B GBP and SI GBP Classes were launched on 29 January 2021.

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 2021**

**Introduction**

The below disclosures are made in respect of the remuneration policy 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 (“UCITSV 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 dis-application is reconcilable with the risk profile, risk appetite and the strategy of the Company and its Sub-Funds.

The policy adopted by the Company is subject to review on an annual basis and is assessed to determine whether the system of remuneration operates as intended and is compliant with the remuneration requirements as set out by the UCITSV Regulations.

**Decision making process**

The Directors of the Company are considered Identified Persons, as defined by the UCITSV Regulations, and details of the Directors’ fees are outlined within the financial statements.

In addition, MJ Hudson (formerly Bridge Consulting) was appointed to the Company, up to 30 September 2021, to assist with the UCITS management functions. With effect from 1 October 2021, Eric Sturdza Management Company S.A. was appointed as the Company’s UCITS management company (the “Management Company”) to manage the investment and re-investment of assets of the Company, together with additional services. Details of fees paid are outlined within the financial statements.

Whilst the Company has appointed E.I. Sturdza Strategic Management Limited as investment manager (the “Investment Manager”), the decision making in relation to investment strategy and portfolio management relating to discretionary managers is made by external Investment Advisers, under a contractual relationship between the Investment Manager, the relevant Investment Adviser and the Company (up to 30 September 2021) and from 1 October 2021 between the Investment Manager and the relevant Investment Adviser.

The Investment Manager, together with the Company (up to 30 September 2021) or the Management Company (from 1 October 2021), has also entered into a contractual relationship with external Investment Advisers who are undertaking portfolio management on a non-discretionary basis. As such, the decision making in relation to investment strategy and portfolio management is made by the Investment Manager, with advice provided by the Investment Adviser.

Where the Company, or since 1 October 2021, the Management Company, delegates investment management and advisory functions in respect of any Sub-Fund of the Company, either (a) appropriate contractual arrangements are in place to ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITSV 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.

**E.I. Sturdza Funds Plc**  
**Remuneration Disclosure (unaudited)**  
**For the year ended 31 December 2021**

Identified Persons of the external Investment Advisers received fixed remuneration of EUR 1.70m and variable remuneration of EUR 0.11m for the year ended 31 December 2021, attributable to the portfolio management function of the Sub-Funds of the Company. The remuneration has been calculated on a time-spent basis.

No employees of the Investment Manager or Management Company are considered Identified Persons.

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (unaudited)**  
**For the year ended 31 December 2021**

E.I. Sturdza Funds Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 31 December 2021. 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 2021, the Company on behalf of the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund, Strategic European Silver Stars Fund, Strategic Japan Opportunities Fund and Sturdza Family Fund entered into securities lending transactions through a securities lending program entered into with The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) and The Bank of New York Mellon (the “Bank”), a related party to the Depositary, effective 14 August 2017. The Bank acts as the securities lending agent for the Company. The Company is allowed to lend securities with a value of up to 15% of the net asset value of each Sub-Fund, per borrower. The Company received collateral in the form of government securities, equity securities, certificates of deposit and cash against the loaned securities.

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (unaudited) (continued)**  
**For the year ended 31 December 2021**

**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 2021:

| 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                            | 126,346,889   | 2,237,289                        | 1.77%                   |
| NGUF     | JPY                            | 2,047,218,501   | 261,069,062                      | 12.75%                  |
| SEQF     | EUR                            | 207,789,750   | 12,987,181                       | 6.25%                   |
| SGQF     | USD                            | 47,191,177  | 4,350,306                        | 9.22%                   |
| SESSF    | EUR                            | 134,274,104   | 17,799,046                       | 13.26%                  |
| SJOF     | JPY                            | 5,669,965,300   | 322,686,700                      | 5.69%                   |

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 2021:

| Sub-Fund | Sub-Fund's functional currency | NAV           | Fair value of securities on loan | % of NAV |
|----------|--------------------------------|---------------|----------------------------------|----------|
| SCPF     | USD                            | 131,512,657   | 2,237,289                        | 1.70%    |
| NGUF     | JPY                            | 2,116,181,325 | 261,069,062                      | 12.34%   |
| SEQF     | EUR                            | 209,789,147   | 12,987,181                       | 6.19%    |
| SGQF     | USD                            | 49,330,406    | 4,350,306                        | 8.82%    |
| SESSF    | EUR                            | 144,950,352   | 17,799,046                       | 12.28%   |
| SJOF     | JPY                            | 5,811,510,584 | 322,686,700                      | 5.55%    |

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (unaudited) (continued)**  
**For the year ended 31 December 2021**

**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 2021. 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 2021:

| Sub-Fund | Sub-Fund's functional currency | Name of collateral issuer           | Amount of collateral received |
|----------|--------------------------------|-------------------------------------|-------------------------------|
| SCPF     | USD                            | Xtep International Holdings Ltd     | 1,713,289                     |
|          |                                | Nexteer Automotive Group Ltd        | 522,825                       |
|          |                                | France Government                   | 429,384                       |
|          |                                | United States Of America Government | 211,656                       |
|          |                                | Federal Republic Of Germany         | 131,793                       |
|          |                                | Nestle SA                           | 96,473                        |
|          |                                | Novartis AG                         | 96,473                        |
|          |                                | Stellantis NV                       | 95,062                        |
|          |                                | Thales SA                           | 93,207                        |
|          |                                | Porsche Automobil Holding SE        | 86,365                        |
| NGUF     | JPY                            | Itochu Corp                         | 175,896,482                   |
|          |                                | United States Of America Government | 37,308,435                    |
|          |                                | Inpex Corp                          | 37,074,000                    |
|          |                                | Tokyo Tatemono Co Ltd               | 25,200,000                    |
|          |                                | Keyence Co                          | 19,960,084                    |
|          |                                | Apple Inc                           | 19,898,582                    |
|          |                                | Kering SA                           | 15,312,580                    |
|          |                                | Recruit Holdings Co Ltd             | 14,306,638                    |
|          |                                | His Co Ltd                          | 14,025,000                    |
|          |                                | Netherlands Government              | 13,485,103                    |
| SEQF     | EUR                            | Federal Republic Of Germany         | 5,207,762                     |
|          |                                | Alcon Inc                           | 4,778,278                     |
|          |                                | France Government                   | 4,491,610                     |
|          |                                | Logitech International SA           | 4,206,618                     |
|          |                                | S4 Capital Plc                      | 3,856,354                     |
|          |                                | German Treasury Bill                | 943,967                       |
|          |                                | Netherlands Government              | 536,762                       |
|          |                                | United States Of America Government | 406,119                       |
|          |                                | Bundesobligation                    | 317,749                       |
|          |                                | Keyence Co                          | 184,095                       |



**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (unaudited) (continued)**  
**For the year ended 31 December 2021**

**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 2021:

| Sub-Fund    | Sub-Fund's functional currency | Name of collateral issuer           | Amount of collateral received |
|-------------|--------------------------------|-------------------------------------|-------------------------------|
| SGQF        | USD                            | Visa Inc                            | 2,041,006                     |
|             |                                | Sig Combibloc Group AG              | 1,399,151                     |
|             |                                | United States Of America Government | 1,351,853                     |
|             |                                | Jde Peet'S NV                       | 910,683                       |
|             |                                | Federal Republic Of Germany         | 808,783                       |
|             |                                | France Government                   | 442,802                       |
|             |                                | German Treasury                     | 146,997                       |
|             |                                | Tesla Inc                           | 128,955                       |
|             |                                | Vinci SA                            | 92,395                        |
|             |                                | US Treasury Inflation Indexed Notes | 89,093                        |
| SESSF       | EUR                            | Boozt AB                            | 4,330,421                     |
|             |                                | Indra Sistemas SA                   | 4,173,478                     |
|             |                                | France Government                   | 3,002,747                     |
|             |                                | Brembo Spa                          | 2,632,000                     |
|             |                                | Granges AB                          | 2,112,803                     |
|             |                                | Groupe Ldlc                         | 1,993,406                     |
|             |                                | United States Of America Government | 902,932                       |
|             |                                | Rvrc Holding AB                     | 880,652                       |
|             |                                | Netherlands Government              | 677,626                       |
| SJOF        | JPY                            | Meggitt Ord                         | 428,534                       |
|             |                                | Asics Corp                          | 61,454,999                    |
|             |                                | Tamura Corp                         | 49,305,300                    |
|             |                                | Anritsu Corp                        | 44,780,400                    |
|             |                                | Otsuka Corp                         | 44,469,000                    |
|             |                                | France Government                   | 44,111,286                    |
|             |                                | Sumida Corp                         | 37,249,800                    |
|             |                                | United States Of America Government | 33,461,897                    |
|             |                                | Nissha Co Ltd                       | 16,699,999                    |
|             |                                | Federal Republic Of Germany         | 13,630,300                    |
| Novartis AG | 12,629,620                     |                                     |                               |

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (unaudited) (continued)**  
**For the year ended 31 December 2021**

**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 2021

| Sub-Fund | Sub-Fund's functional currency | Name of counterparty                   | Fair value of securities on loan |
|----------|--------------------------------|--|----------------------------------|
| SCPF     | USD                            | Citigroup Global Markets Limited       | 523,100                          |
|          |                                | Macquarie Bank Limited                 | 839,288                          |
|          |                                | Societe Generale                       | 874,901                          |
| NGUF     | JPY                            | BNP Paribas Arbitrage                  | 4,675,000                        |
|          |                                | Goldman, Sachs & Co. LLC               | 9,350,000                        |
|          |                                | JP Morgan Securities, Plc.             | 184,770,062                      |
|          |                                | Societe Generale                       | 62,274,000                       |
| SEQF     | EUR                            | Barclays Capital Securities Ltd.       | 9,010,534                        |
|          |                                | Citigroup Global Markets Limited       | 2,031,445                        |
|          |                                | JP Morgan Securities, Plc.             | 1,718,356                        |
|          |                                | Morgan Stanley & Co. International PLC | 226,846                          |
| SGQF     | USD                            | Barclays Capital Securities Ltd.       | 1,403,143                        |
|          |                                | BofA Securities Inc                    | 1,336,667                        |
|          |                                | HSBC Bank PLC                          | 917,024                          |
|          |                                | Societe Generale                       | 693,472                          |
| SESSF    | EUR                            | Barclays Capital Securities Ltd.       | 2,231,063                        |
|          |                                | BNP Paribas Arbitrage                  | 3,568,656                        |
|          |                                | BofA Securities Inc                    | 148,025                          |
|          |                                | Citigroup Global Markets Limited       | 5,061,357                        |
|          |                                | Goldman, Sachs & Co. LLC               | 264,073                          |
|          |                                | ING Bank NV                            | 19,570                           |
|          |                                | JP Morgan Securities, Plc.             | 3,024,488                        |
|          |                                | Merrill Lynch International            | 1,659,961                        |
|          |                                | Pershing LLC                           | 68,160                           |
|          |                                | Societe Generale                       | 1,692,526                        |
|          |                                | UBS AG                                 | 61,167                           |
| SJOF     | JPY                            | Citigroup Global Markets Limited       | 123,066,300                      |
|          |                                | Merrill Lynch International            | 85,246,200                       |
|          |                                | Societe Generale                       | 81,718,800                       |
|          |                                | UBS AG                                 | 32,655,400                       |

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (unaudited) (continued)**  
**For the year ended 31 December 2021**

**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 2021:

| 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 | 2,478,430                           |
| NGUF     | JPY                            | 1                                 | The Bank of New York Mellon | 288,745,404                         |
| SEQF     | EUR                            | 1                                 | The Bank of New York Mellon | 13,700,553                          |
| SGQF     | USD                            | 1                                 | The Bank of New York Mellon | 4,689,822                           |
| SESSF    | EUR                            | 1                                 | The Bank of New York Mellon | 19,672,250                          |
| SJOF     | JPY                            | 1                                 | The Bank of New York Mellon | 350,302,232                         |

**Aggregate transaction data for each type of SFT**

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

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Aggregate transaction data for each type of SFT**

The following table reflects the maturity tenor of all collateral received for each type of SFT (presented in each of the Sub-Fund's functional currency) as at 31 December 2021:

| Sub-Fund | Sub-Fund's functional currency | Name of counterparty     | Type of collateral received      | Currency of collateral | Maturity tenor of the collateral<br>(balances are presented in each of the Sub-Fund's functional currency) |                     |                      |                     |            |               | Total amount of collateral |
|----------|--------------------------------|--------------------------|----------------------------------|------------------------|--|---------------------|----------------------|---------------------|------------|---------------|----------------------------|
|          |                                |                          |                                  |                        | 1 day to 1 week  | > 1 week to 1 month | >1 month to 3 months | >3 months to 1 year | >1 year    | Open maturity |                            |
| SCPF     | USD                            | Citigroup Global Mkt Ltd | Equity Indices (TriParty)        | USD                    | 393,909  | -                   | -                    | -                   | -          | 181,213       | 575,122                    |
|          |                                | Macquarie Bank Ltd.      | Equity Indices (TriParty)        | USD                    | -  | -                   | -                    | -                   | -          | 409,377       | 409,377                    |
|          |                                | Macquarie Bank Ltd       | G10 Debt (TriParty)              | USD                    | -  | -                   | -                    | 17                  | 529,178    | -             | 529,195                    |
|          |                                | Societe Generale         | Equity Indices (TriParty)        | USD                    | -  | -                   | -                    | -                   | -          | 964,736       | 964,736                    |
| NGUF     | JPY                            | BNP Paribas Arbitrage    | Equity Indices (TriParty)        | USD                    | -  | -                   | -                    | -                   | -          | 5,368,325     | 5,368,325                  |
|          |                                | Goldman Sachs & Co, LLC  | U.S. Government Debt (Bilateral) | USD                    | -  | -                   | -                    | -                   | 10,055,979 | -             | 10,055,979                 |
|          |                                | JP Morgan Securities PLC | Equity Indices (TriParty)        | USD                    | 40,923,026   | -                   | -                    | -                   | 205        | 163,693,479   | 204,616,710                |
|          |                                | Societe Generale         | Equity Indices (TriParty)        | USD                    | -  | -                   | -                    | -                   | -          | 68,704,390    | 68,704,390                 |
| SEQF     | EUR                            | Barclays Capital Secur.  | G10 Debt (TriParty)              | USD                    | -  | -                   | -                    | 1,417,907           | 8,021,779  | -             | 9,439,686                  |
|          |                                | Citigroup Global Mkt Ltd | Equity Indices (TriParty)        | USD                    | 212,555  | -                   | -                    | -                   | -          | 97,784        | 310,339                    |
|          |                                | Citigroup Global Mkt Ltd | G10 Debt (TriParty)              | USD                    | -  | -                   | -                    | -                   | 1,820,628  | -             | 1,820,628                  |
|          |                                | JP Morgan Securities PLC | Equity Indices (TriParty)        | USD                    | 377,440  | -                   | -                    | -                   | 2          | 1,509,771     | 1,887,213                  |
|          |                                | MS & Co. Intl plc        | G10 Debt (TriParty)              | USD                    | -  | -                   | 31,787               | -                   | 210,900    | -             | 242,687                    |
| SGQF     | USD                            | Barclays Capital Secur.  | G10 Debt (TriParty)              | USD                    | -  | -                   | -                    | 220,800             | 1,249,172  | -             | 1,469,972                  |
|          |                                | BofA Securities Inc      | U.S. Government Debt (Bilateral) | USD                    | -  | 17,482              | 41,734               | 198,510             | 1,113,010  | -             | 1,370,735                  |
|          |                                | HSBC Bank PLC            | Equity Indices (TriParty)        | USD                    | -  | -                   | -                    | -                   | -          | 923,956       | 923,956                    |
|          |                                | HSBC Bank PLC            | G10 Debt (TriParty)              | USD                    | -  | -                   | 2,648                | 6,115               | 78,645     | -             | 87,407                     |
|          |                                | MS & Co. Intl plc        | G10 Debt (TriParty)              | USD                    | -  | -                   | -                    | -                   | -          | 104,230       | 104,230                    |
|          |                                | Societe Generale         | U.S. Equity (TriParty)           | USD                    | -  | -                   | -                    | -                   | -          | 733,522       | 733,522                    |

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (unaudited) (continued)**  
**For the year ended 31 December 2021**

**Aggregate transaction data for each type of SFT (continued)**

| Sub-Fund | Sub-Fund's functional currency | Name of counterparty     | Type of collateral received | Currency of collateral | Maturity tenor of the collateral<br>(balances are presented in each of the Sub-Fund's functional currency) |                     |                      |                     |            |               | Total amount of collateral |
|----------|--------------------------------|--------------------------|-----------------------------|------------------------|--|---------------------|----------------------|---------------------|------------|---------------|----------------------------|
|          |                                |                          |                             |                        | 1 day to 1 week  | > 1 week to 1 month | >1 month to 3 months | >3 months to 1 year | >1 year    | Open maturity |                            |
| SESSF    | EUR                            | BofA Securities Inc      | Equity Indices (TriParty)   | USD                    | -  | -                   | -                    | -                   | -          | 155,603       | 155,603                    |
|          |                                | Barclays Capital Secur.  | Equity Indices (TriParty)   | USD                    | -  | -                   | -                    | -                   | -          | 2,457,878     | 2,457,878                  |
|          |                                |                          | G10 Debt (TriParty)         | USD                    | -  | -                   | -                    | 2,565               | 14,510     | -             | 17,075                     |
|          |                                | BNP Paribas Arbitrage    | Equity Indices (TriParty)   | USD                    | -  | -                   | -                    | -                   | -          | 3,950,155     | 3,950,155                  |
|          |                                |                          | G10 Debt (TriParty)         | USD                    | -  | -                   | -                    | 12,117              | 109,052    | -             | 121,169                    |
|          |                                | Citigroup Global Mkt Ltd | Equity Indices (TriParty)   | USD                    | 2,804,591  | -                   | -                    | -                   | -          | 2,762,353     | 5,566,944                  |
|          |                                | Goldman Sachs & Co, LLC  | Equity Indices (TriParty)   | USD                    | -  | -                   | -                    | -                   | 278,738    | -             | 278,738                    |
|          |                                | ING Bank NV              | Equity Indices (TriParty)   | USD                    | -  | -                   | -                    | -                   | -          | 21,208        | 21,208                     |
|          |                                | JP Morgan Securities PLC | Equity Indices (TriParty)   | USD                    | 669,892  | -                   | -                    | -                   | 3          | 2,679,590     | 3,349,485                  |
|          |                                | Merrill Lynch Intl Ltd.  | G10 Debt (TriParty)         | USD                    | -  | -                   | -                    | -                   | 1,748,933  | -             | 1,748,933                  |
|          |                                | Societe Generale         | Equity Indices (TriParty)   | USD                    | -  | -                   | -                    | -                   | -          | 1,863,066     | 1,863,066                  |
|          |                                | UBS AG                   | Equity Indices (TriParty)   | USD                    | -  | -                   | -                    | -                   | -          | 70,241        | 70,241                     |
| SJOF     | JPY                            | Citigroup Global Mkt Ltd | Equity Indices (TriParty)   | USD                    | 6,291,094  | -                   | -                    | -                   | -          | 127,535,781   | 133,826,875                |
|          |                                | Merrill Lynch Intl Ltd.  | G10 Debt (TriParty)         | USD                    | -  | -                   | -                    | -                   | 89,525,502 | -             | 89,525,502                 |
|          |                                | Societe Generale         | Equity Indices (TriParty)   | USD                    | -  | -                   | -                    | -                   | -          | 90,157,052    | 90,157,052                 |
|          |                                | UBS AG                   | Equity Indices (TriParty)   | USD                    | -  | -                   | -                    | -                   | -          | 26,751,033    | 26,751,033                 |
|          |                                | UBS AG                   | G10 Debt (TriParty)         | USD                    | -  | -                   | 581,486              | 131,110             | 9,329,174  | -             | 10,041,770                 |

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (unaudited) (continued)**  
**For the year ended 31 December 2021**

**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 2021:

| Sub-Fund | Sub-Fund's functional currency | Name of counterparty                   | Counterparty domicile | Total fair value of securities on loan | Maturity tenor of the SFTs |
|----------|--------------------------------|--|-----------------------|--|----------------------------|
|          |                                |  |                       |  | Open maturity tenor        |
| SCPF     | USD                            | Citigroup Global Markets Limited       | United Kingdom        | 523,100                                | Yes                        |
|          |                                | Societe Generale                       | France                | 874,901                                | Yes                        |
|          |                                | Macquarie Bank Limited                 | Australia             | 839,288                                | Yes                        |
| NGUF     | JPY                            | BNP Paribas Arbitrage                  | France                | 4,675,000                              | Yes                        |
|          |                                | Goldman, Sachs & Co. LLC               | USA                   | 9,350,000                              | Yes                        |
|          |                                | JP Morgan Securities, Plc.             | United Kingdom        | 184,770,062                            | Yes                        |
|          |                                | Societe Generale                       | France                | 62,274,000                             | Yes                        |
| SEQF     | EUR                            | Barclays Capital Securities Ltd.       | United Kingdom        | 9,010,534                              | Yes                        |
|          |                                | Citigroup Global Markets Limited       | United Kingdom        | 2,031,445                              | Yes                        |
|          |                                | JP Morgan Securities, Plc.             | United Kingdom        | 1,718,356                              | Yes                        |
|          |                                | Morgan Stanley & Co. International PLC | United Kingdom        | 226,846                                | Yes                        |
| SGQF     | USD                            | Barclays Capital Securities Ltd.       | United Kingdom        | 1,403,143                              | Yes                        |
|          |                                | BofA Securities Inc                    | USA                   | 1,336,667                              | Yes                        |
|          |                                | HSBC Bank PLC                          | United Kingdom        | 917,024                                | Yes                        |
|          |                                | Societe Generale                       | France                | 693,472                                | Yes                        |
| SESSF    | EUR                            | Barclays Capital Securities Ltd.       | United Kingdom        | 2,231,063                              | Yes                        |
|          |                                | BNP Paribas Arbitrage                  | France                | 3,568,656                              | Yes                        |
|          |                                | BofA Securities Inc                    | USA                   | 148,025                                | Yes                        |
|          |                                | Citigroup Global Markets Limited       | United Kingdom        | 5,061,357                              | Yes                        |
|          |                                | Goldman, Sachs & Co. LLC               | USA                   | 264,073                                | Yes                        |
|          |                                | ING Bank NV                            | Netherlands           | 19,570                                 | Yes                        |
|          |                                | JP Morgan Securities, Plc.             | United Kingdom        | 3,024,488                              | Yes                        |
|          |                                | Merrill Lynch International            | USA                   | 1,659,961                              | Yes                        |
|          |                                | Pershing LLC                           | USA                   | 68,160                                 | Yes                        |
|          |                                | Societe Generale                       | France                | 1,692,526                              | Yes                        |
|          |                                | UBS AG                                 | Switzerland           | 61,167                                 | Yes                        |

**E.I. Sturdza Funds Plc**  
**Reporting requirement in respect of the**  
**Securities Financing Transactions Regulation (unaudited) (continued)**  
**For the year ended 31 December 2021**

**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 2021:

| 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                            | Citigroup Global Markets Limited | United Kingdom        | 123,066,300                            | Yes                        |
|          |                                | Merrill Lynch International      | USA                   | 85,246,200                             | Yes                        |
|          |                                | Societe Generale                 | France                | 81,718,800                             | Yes                        |
|          |                                | UBS AG                           | Switzerland           | 32,655,400                             | Yes                        |

All Sub-Funds are subject to the securities lending program entered into with the Depository, which allows for The Bank of New York Mellon (the "Lending Agent") to utilise applicable Settlement Systems. These Settlement Systems may be any securities depository or clearing agency authorised to act as a securities depository or clearing agency. During the year, the Sub-Funds utilised tri-party and bilateral agreements where collaterals held were securities and reinvested cash collateral in overnight reverse repurchase agreements.

**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 2021:

| 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                            | 71,768                  | 70%                    | 30,758                       | 30%                     | 102,526      |
| NGUF     | JPY                            | 573,169                 | 70%                    | 245,644                      | 30%                     | 818,813      |
| SEQF     | EUR                            | 94,645                  | 70%                    | 40,562                       | 30%                     | 135,207      |
| SGQF     | USD                            | 8,044                   | 70%                    | 3,447                        | 30%                     | 11,491       |
| SESSF    | EUR                            | 21,853                  | 70%                    | 9,366                        | 30%                     | 31,219       |
| SJOF     | JPY                            | 4,007,192               | 70%                    | 1,717,368                    | 30%                     | 5,724,560    |
| SFF      | USD                            | 19,290                  | 70%                    | 8,267                        | 30%                     | 27,557       |

\*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 2021.