

E. I. STURDZA FUNDS Plc

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

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 30 June 2022

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

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

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

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

Legal Advisers (Ireland)	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
CACEIS (Switzerland) S.A (Swiss Representative)	CACEIS Bank, Paris, Swiss Branch (Paying agent) Route de Signy 25 CH-1260, Nyon, Switzerland
UK Facilities Agent	FE Global Funds Registration Limited 2nd Floor, Golden House 30 Great Pulteney Street London, W1F 9NN United Kingdom
French Centralising Correspondent	Caceis Bank 1/3, Place Valhubert 75013 Paris France
German Paying Agent and Information Agent	Marcard, Stein & Co. Ballindamm 36 D-20095 Hamburg Germany
Austrian Paying Agent, Information Agent and Tax Representative	Erste Bank Am Belvedere 1 1100 Wien Austria
Swedish Paying Agent	Skandinaviska Enskilda Banken AB KBBV 106 40 Stockholm Sweden Visiting address: Kungsträdgårdsgatan 8

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

Spanish Representative	Allfunds Bank SA Estafeta 6, La Moraleja Complejo Plaza de la Fuente Alcobendas 28109 Madrid Spain
Italian Paying Agent	Allfunds Bank SA Via Avrelio Saffi 26 Milan MI Italy
Luxembourg Paying Agent	HSBC Bank Plc, Luxembourg Branch 16 Boulevard d' Avranches L-1160 Luxembourg R.C.S. Luxembourg, B 178.455 Luxembourg
Securities Lending Agent	The Bank of New York Mellon, London Branch BNY Mellon Centre 160 Queen Victoria Street London EC4V 4LA

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

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

E.I. Sturdza Funds Plc
Investment Manager's Report
For the six month period ended 30 June 2022

Strategic China Panda Fund

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

FUND PERFORMANCE

The Sub-Fund fell 14.8% for the period to 30 June 2022, underperforming its benchmark, the MSCI China NR USD Index, by 3.6%. The overweight in property was the major value detractor which alone took the Sub-Fund NAV down by 6.4%.

MARKET OVERVIEW

China stocks continued to struggle in the first half of 2022 after a negative year in 2021. Investors were caught off-guard by two black swan events. The outbreak of war between Ukraine and Russia in early 2022 was definitely the most unexpected. Food prices and commodities skyrocketed as a knee jerk reaction, with the price of oil jumping more than 70% at one point. This in turn spurred the US to quicken and steepen interest rate hikes as a means to rein in runaway inflation. High P/E growth stocks like technology, being the most sensitive to rate hikes, were significantly de-rated. City lockdowns in China on COVID resurgence was the other black swan. A nearly 3-month Shanghai lockdown was a big blow to the Chinese economy as economic activities in the Yangtze River Delta nearly halted. The auto industry was the major casualty as the region is the hub for the auto supply chain.

Under an adverse macro backdrop, the government announced a higher reserve requirement rate and interest rate cuts. The interest rate cut was symbolic as it was the first rate cut since this round of property tightening cycle. Home purchase limits in different cities/regions were also relaxed. However, property sales remained in the doldrums as city lockdowns and the increasing number of property developers running into financial difficulty had deterred home buying interest.

The regulatory storm on the internet sector was largely over after more than a year-long clampdown. Although news of scrutiny of online platform operators popped up from time to time, there were no new surprises. In fact, the government appeared to have become friendlier. For example, online video gaming licensing was resumed after an eight month freeze. Nevertheless, the delisting risk of ADRs (mostly internet companies) resurfaced. A large number of US-listed Chinese companies were put on a list liable to the Holding Foreign Companies Accountable Act and non-compliance with the act would subject them to delisting by 2024.

China's GDP growth in the first half of 2022 was lower than expected at 2.5%. City lockdowns dragged the second quarter growth to only 0.4% despite a decent 4.8% growth in the first quarter. The government's target to reach 5.5% GDP growth this year appears a tall target now. Retail sales, historically a major growth engine of China's GDP, remained weak with low single digit growth even after the lifting of lockdowns in June. The only bright spots were inflation which remained under control with CPI hovering around 2-3% and export, in which China continued to gain global market share as production in China remained relatively undisrupted compared to many other countries.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic China Panda Fund (continued)

PORTFOLIO STRATEGY

The investment thesis of overweighting property related stocks was somewhat undermined by the surprise China lockdowns. The lockdown not only delayed property sales recovery but also drained the liquidity of many developers. With an increasing number of developers going into debt default, home buyers were more likely to adopt a wait-and-see attitude. It will take time before market confidence returns. As a result, the property exposure has been reduced, retaining a focus on those with the strongest balance sheets.

The Investment Adviser has begun rebuilding positions in the internet space as increasing value is seen in that sector. Sector valuation is reasonable after the big de-rating and there appears to be limited earnings downside risk after the big expectation reset. Policy wise, the government has also finally turned dovish.

The Investment Adviser remains positive on sportswear stocks due to their resilient growth amidst economic downturns, thanks to their market share gain from foreign brands. Macau gaming has been reintroduced into the portfolio as a re-opening trade. Although there is no timetable as to when travel restrictions for mainlanders will be removed, Macau gaming stocks are already trading at a distressed level, with limited downside risk, making now a good time to build on the position.

Environmental, Social and Governance ("ESG") considerations are integrated in the investment process through a Responsible Investment Policy and the Sub-Fund is classified as an Article 8 fund in accordance with the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (commonly referred to as "SFDR"). 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.

MARKET OUTLOOK

The worst should have been seen now that US rate hike fear, regulatory reset and China lockdown events have played out. Coupled with monetary easing and fiscal stimulus year-to-date, the economy is expected to recover gradually, although it is anticipated to be a V-shaped recovery. As long as China sticks to a zero-Covid policy, private investment and consumption will remain suppressed. The base case is that the zero-Covid policy will last at least until the end of 2022. Nevertheless, China has become more flexible in implementing this policy as shown by the recent relaxation of its travel policy, to shorten quarantine for international travelers from 21 to 10 days, which is a positive surprise. This is a first step taken towards integrating with the world. It is expected that vigorous Covid testing in the country will continue but city lockdowns are unlikely given the painful price paid in the recent Shanghai lockdown. Further, the government is expected to tone down the GDP growth target to 3-4% in 2022.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic China Panda Fund (continued)

MARKET OUTLOOK (continued)

The Investment Adviser believes the inflection point may be close, after more than a year-long de-rating of the internet sector. Policy wise, Premier Li has vowed support for the healthy digitalization development while the regulator is reportedly closing the probe into Didi. Company wise, bellwethers like Meituan and Baba have reported better-than-feared first quarter earnings. Valuation is reasonable and earnings risk seems limited after the big expectation reset. The risk reward tradeoff has once again become attractive.

China and the US are in a completely opposite policy cycle. China has started easing with rate cuts since the fourth quarter last year while the US has just started hiking interest rates this year. Although China will not be immune if the US market corrects, downside risk for China equities should be limited as China has been ahead of the US in market de-rating since 2021. Today, MSCI China trades at 10.6x 2023 P/E, a big discount to 16x P/E for the S&P 500. From a global asset allocator's point of view, the risk reward profile of investing in China is attractive.

Investor worries have shifted from aggressive rate hikes to recession fears in the US. As such, commodity prices have softened from the highs earlier this year, same for the US 10-year treasury bond yield. The Investment Adviser is of the view that the strong US dollar is peaking and Renminbi should be stable, if not appreciating, in the next 12 months.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Nippon Growth (UCITS) Fund

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

FUND PERFORMANCE

The net asset value per unit for the Sub-Fund on a Japanese yen basis went up 8.9% for the six months period ended 30 June 2022, while the TOPIX TR declined 4.8% over the same period. The large outperformance of the Sub-Fund versus the index was mainly due to sector positioning, with an overweighting in economic sensitive value sectors such as commerce (mainly trading companies), marine transportation, banks and steel, and an underweighting in technology and IT sectors such as electricals, services and precision instruments. An overweighting in energy-related sectors such as mining and oil was another positive factor. Four new names (Tokyo Steel, Denso, Nishimatsu Construction and Isetan Mitsukoshi Holdings) were added to the portfolio with one stock (Astellas Pharma) sold out.

The best five performers among the TSE 33 sectors were mining, utilities, oil, insurance and fishery & forestry, while the worst five performers were services, electricals, precision instruments, metal products and chemicals.

MARKET OVERVIEW

There were three major issues having a large impact on the global markets. The first was the new COVID variant – Omicron. New infections by Omicron remained high over the period, however the US and some European countries began to relax restrictions on economic activities, following evidence that Omicron is less serious than the Delta variant and as vaccination rates increase. In Japan the lifting of the emergency infection control measures was announced on 22 March, with a positive impact on the Japanese economy.

The second issue is the Ukraine crisis. Our hope that President Putin would not take military action against Ukraine was completely destroyed. It was reported that Russian troops started to attack military facilities, hospitals and schools indiscriminately. Many western companies decided to cease operations in Russia, such as production and sales activities. In turn, Mr. Putin said that Russia would find “legal solutions” to seize Russian-based assets from international groups that have decided to close their operations in the country on the back of Moscow's decision to invade Ukraine. At this stage, it will not be easy to find a solution that will satisfy both parties. It may take a considerably long time for Russia to return as a participant of international markets.

The third issue is inflation. US CPI jumped to a 40-year high in June, hitting 9.1% increase year-on-year, the fastest since November 1981. WTI crude oil price exploded from USD 75.2/bbl at the end of December 2021 to USD 105.8/bbl at the end of June 2022. The US 10-year bond yield shot up to 3.01% at the end of June from 1.51% at the end of December 2021. In Japan, core CPI rose from 0.5% to 2.2% in the first half of 2022, but 10-year JGB yield increased marginally from 0.07% to 0.23% due to the Bank of Japan's yield curve control (YCC) measure. However, JPY/USD weakened sharply from 115.1 to 135.7 over the same period.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Nippon Growth (UCITS) Fund (continued)

MARKET OVERVIEW (continued)

In the first half of 2022, high-tech sectors recorded the worst performance. Electricals declined 21.7% against the TOPIX of -6.1% with precision instruments down 17.5% while in the US, semiconductor's SOX Index declined 35.2% over the same period. On the fundamentals front, the bad news regarding the semiconductor sector began to take hold, as on 30 June 2022 Micron Technology (in the US) announced that net sales from June to August would decline to USD 7.2 billion, much lower than market consensus of USD 9.1 billion.

PORTFOLIO STRATEGY

The Sub-Fund continues to be overweight in economically sensitive sectors with cheap valuations such as trading companies, marine transportation, banking and steel, while defensive sectors such as foods, pharmaceuticals and utilities, and IT related sectors such as electricals, precision instruments and communications continue to be underweighted.

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MARKET OUTLOOK

The zero-Covid policy being adopted in China, coupled with the lockdowns in Shanghai had a large impact on the global and Japanese economies. Real GDP growth from April to June 2022 in China slowed down significantly to 0.4% year-on-year, following a moderate growth of 4.8% year-on-year between January and March. However, the lockdowns in Shanghai started to ease during June and on 31 May 2022 the Chinese government announced a large economic stimulus package, including infrastructure investment and a 50% tax cut for car purchases. The economist at Daiwa expects that Chinese GDP will grow 5.1% year-on-year in Q3 and increase further to 5.8% in Q4.

In Japan, industrial production in May 2022 declined 7.2% month-on-month, significantly lower than the market forecast of -0.3%. By sector, the main deteriorations were due to motor vehicles, electric machinery, information equipment and machinery. These declines likely reflect the strong impact from China's zero-Covid policy and lockdowns in Shanghai. The Japanese government estimates that industrial production in June would increase sharply by 12.0% month-on-month and rise by a further 2.5% month-on-month in July. On the contrary, retail sales in May increased 0.6%, the third consecutive monthly rise. In particular, department store sales rose sharply, with +55.3% year-on-year and +9.6% month-on-month.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Nippon Growth (UCITS) Fund (continued)

MARKET OUTLOOK (continued)

According to the Bank of Japan's quarterly economic survey "Tankan", the business conditions Diffusion Index ("DI") for large manufacturers in June was at +9, down 5 points from the March survey. In contrast, the business conditions DI for large non-manufacturers recorded at +13, improving 4 points from the March survey. The outlook DI (three-month forward) for large manufacturers improved slightly, by 1 point. On the bright side of the survey, the FY2022 capex for large companies (all industries) is expected to rise by 18.6% year-on-year. This marks a strong upward revision from the March survey of +2.2%, the highest June level since records began in 1983. We think this likely reflects the economic reopening expectations, ongoing labour shortage and, more notably, the recent weakness of the JPY against the USD, which should encourage Japanese companies to return production facilities to Japan. In addition, foreign companies may be tempted to establish their facilities in this "low-cost" Japan.

On the political front, Mr. Shinzo Abe, Japan's longest-serving prime minister, was assassinated on 8 July 2022 during a campaign speech for the Upper House election scheduled on 10 July. Japan was shocked by this as (1) we lost a great asset and (2) we are forced to recognize that the Japanese security system is very vulnerable to violence. Prime Minister Kishida, after the big victory in the Upper House election, is expected to reshuffle his cabinet in September or October, working to rebuild the strength of Japan on both the economy and society. The Investment Adviser believes that conditions are favourable for a substantial rise in the Japanese market for the coming few years.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic Europe Quality Fund

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

FUND PERFORMANCE

In the first half of 2022, the Sub-Fund posted a performance of -24.03% (B EUR Class) vs. -13.84% for the MSCI Europe Total Return Index.

Whilst stock selection was slightly disappointing, sector allocation was by far the most predominant drag on absolute and relative performance. The Sub-Fund's strategic positioning is geared towards quality compounders showcasing high returns on capital employed and solid long-term growth prospects. When bought at reasonable valuations, those are set to provide long-term performance tailwinds to the portfolio. This positioning entails certain assumed sector biases: the portfolio is typically largely underweight or absent of sectors such as Oil & Gas, Basic Resources, Telecoms, Utilities, Banks, and Insurance. All of those sectors were among the top performers for the period under review, amid a massive rotation towards value, largely driven by rising interest rates. Conversely, the Sub-Fund is typically overweight in sectors such as Technology, Personal & Household goods, Industrial Goods and Services which have over the years proven to provide fertile grounds for stock picking in Quality companies. As Value was favored over Quality, those sectors underperformed. The best contributors to absolute performance in the first half of the year were Edenred, Wolters Kluwer, Stellantis, MTU, and Compass, all in positive territory.

The largest detractors to absolute performance were Kingspan, Puma, S4 Capital, Saint Gobain, and Schneider.

MARKET OVERVIEW

As large monetary and fiscal stimulus that sought to offset Covid headwinds drove demand in 2020 and 2021, supply remained disrupted by the pandemic, creating a major supply/demand imbalance. From February 2022, this imbalance was compounded by the war in Ukraine: besides its horrendous casualties the conflict brought additional tensions to already beleaguered supply chains. Those two elements resulted in a sharp rise in inflation over the first half of 2022 with the US CPI ending the period at 9.1%.

Central banks and bond markets reacted accordingly sending long term interest rates higher with the US 10-year hovering around 3% at the end of the period. Equity markets were impacted by a very large and deep rotation: Fed tightening expectations drove the market out of high-Quality stocks (mostly long duration Growth stocks) into lower Quality stocks (mostly Value stocks). Multiple compression in the former bucket was massive, as stock prices declined amid largely unchanged or rising earnings expectations. From a sector perspective, dispersion was significant with typical Value sectors outperforming strongly.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic Europe Quality Fund (continued)

PORTFOLIO STRATEGY

Against a market backdrop that provided little respite to the Sub-Fund given its strategic positioning, the Investment Adviser stuck to the investment philosophy.

Amid the sharp repricing that occurred during the period, the portfolio was positioned to buy several very high-quality growth names at what was deemed reasonable prices given the growth on offer. This led to new positions in the following companies: Sartorius, Adyen, ASML, Dassault Systemes, and Edenred. That growth bucket also saw several exits when actual results deviated from the initial investment thesis: positions were sold in Richemont, S4 Capital, and Logitech.

Among cyclicals, the portfolio was pivoted out of Stellantis into the much less disrupted Michelin. Profits were realised on MTU after reaching the target price and Kion and Legrand were exited, as it was believed their respective cycles were set to weaken.

Among Defensives, Diageo was sold, and Heineken added, a more affordable proposition with underrated pricing power and a better tailwind from reopening.

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MARKET OUTLOOK

Towards the end of the period, markets started to take note of the likely impact of inflation and tightening of financial conditions on the economic cycle. Whilst the rise in interest rates weighed heavily on the relative performance of Quality stocks in the first half, the consequences of monetary tightening and high inflation on the economic cycle are yet to kick in. Though management by and large remain fairly optimistic when looking at their – more often than not – very short order books, those comments should be taken with caution. The Investment Adviser remains prudent and attaches greater importance to the recession signals sent by the bond market, historically a much better predictor of the economic cycle. In that environment, the market's focus may well pivot from the level of the discount rate to the expected resilience of cash-flows that are being discounted. Should this occur, the strategic positioning of the Sub-Fund on Quality companies with strong earnings power will be vindicated.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic Global Quality Fund

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

FUND PERFORMANCE

During the first half of 2022, the A USD Class returned -16.49% compared to the MSCI World Total Return of -20.51%, representing an outperformance of 4.02%. The B USD class outperformed the index by 4.56% over the same period. This result is pleasing in the fact that the performance is substantially better than the index although still down quite a lot in absolute terms.

MARKET OVERVIEW

The equity markets as well as the bond markets fell sharply during the first six months of the year with the MSCI World down 20.5% and the S&P down by 20.6%, just shy of an official bear market. The combination of rising interest rates, rapidly increasing inflation, high energy prices as well as the war in Ukraine meant that investors have taken a cautious view of future world developments. The US dollar has rallied strongly (the DXY index is up 9.3%) during the first six months as investors sought the safe haven given the concerns about the euro (political risk) while the unchanged monetary policy of the Bank of Japan meant that the Yen remained weak.

PORTFOLIO STRATEGY

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

The best three performing stocks during the first half of the year were McDonalds (+2.45% attribution), Visa (+1.0% attribution) and Fidelity National Information Services (0.84% attribution). McDonalds is executing well on its strategy of staying relevant to the consumer (simplification of the menu as well as quality improvements) with lessons learnt during the Covid period. However, McDonalds is a beneficiary of recessionary trends as people trade down when eating out and thus is normally very stable during difficult economic times. Visa is still very well positioned to benefit from the long term structural switch from cash to card as well as from physical to online shopping. Moreover, a large part of its business is related to travel (and cross border) and thus is benefitting from the re-opening post the Covid shutdowns. Lastly, but not least, its revenue streams are a function of the prices paid and thus benefits from inflation. Fidelity National Information also operates in the payments space with similar drivers to the card networks. Last year the stock was derated sharply given it is perceived as old technology with fears that it will not grow as fast in the future.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic Global Quality Fund (continued)

PORTFOLIO STRATEGY (continued)

The Fidelity National Information stock is marginally down during the period under consideration. The Investment Manager takes the view that banks will still need to settle their payments for some time to come and Fidelity National Information together with its competitors such as Global Payments, offer a good solution to banks. Further consolidation should be expected in this subspace as economies of scale drives competitive advantage. The company should be able to post huge single digit revenue growth combined with teens earnings growth, currently trading on about 13x P/E – a substantial discount to the United States market.

On the negative side it is worth mentioning Meta (-0.5% attribution). Meta has derated during the period and in particular earlier on this year due to a combination of expected slowdown in revenue growth, increased competition from Tik-Tok and high levels of investment in the Meta space. At the time of writing the stock trades on about 14x P/E, which to the Investment Advisor is attractive. The online advertising sector is still expected to take market share from other forms of advertising as our world becomes more and more digital. We will need to watch carefully the competitive threat that it faces but it does operate four rather good franchises (Facebook, Instagram, Messenger and WhatsApp). The CEO Mark Zuckerberg is not liked by the investor community but owner driven business models are often able to take a somewhat longer term attitude to investing in the new business lines despite the short term pain that may cause. The jury is still out on the virtual reality world it is trying to develop but it has at least started to scale back the investment in this.

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MARKET OUTLOOK

The Investment Adviser struggles to be optimistic at the moment given the combination of rising interest rates, reduction in central bank balance sheets, wage pressures on companies, China Covid lock-downs as well as the horrifying war in Ukraine. It is highly likely that this war will last some time given Russia has no interest in not pursuing its aim of conquering all of Ukraine. It is now becoming clear that the Western economies will suffer greatly from the economic sanctions given that the Russian gas supply to Europe will most likely be cut off completely. Putin is also weaponizing the oil market. There exists the real risk of a major economic crisis in Europe this winter. The political leaders will have to choose between crises at home or giving up on Ukraine. In this environment the Investment Adviser will remain cautious in portfolio construction.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic European Silver Stars Fund

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

FUND PERFORMANCE

The period under review covers the Sub-Fund's evolution from 1 January 2022 to 30 June 2022 and saw the net asset value per share of the A EUR class decrease by EUR 361.53 to EUR 1,762.03, a total net return of -17.02%. The Sub-Fund's benchmark, the MSCI Europe SMID NR EUR Index, decreased by 22.28% over the same period giving the Fund a +5.26% relative outperformance.

The -17.02% performance can be divided between -15.24% of gross portfolio performance and -1.79% of fees and other expenses.

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

- Q1 : -6.87% vs. -9.67% i.e. +2.80% outperformance
- Q2 : -10.91% vs. -13.96% i.e. +3.05% outperformance

The largest individual stock contributors to performance during the period were Albioma (+2.93% contribution to performance), Ipsos (+0.87%) and Barco (+0.28%), while the top detractors were Just Eat Takeaway (-2.70%), RVRC (-2.49%) and Trigano (-2.26%).

Out of the 27 positions held by the Sub-Fund during the period, 7 were profitable and 20 made a loss. The profitable investments contributed +4.55% gross performance (+0.65% on average), whilst the unprofitable positions impacted the gross performance by -19.79% (-0.99% on average). Albioma, the single largest contributor, represents 64% of the positive gross contribution, whilst Just Eat Takeaway, the single largest detractor, represents 14% of the negative gross contribution.

The benchmark of the Sub-Fund prior to 1 January 2022 was the Stoxx Europe 600 EUR NR Index. From 1 January 2022 the benchmark was the MSCI Europe SMID NR EUR, and performance since inception is measured against a combination of these indices. Since inception, on 5 May 2015, the Sub-Fund's performance was +76.20% (+8.23% annualised) and compares favourably versus the combined benchmarks +14.94% performance (+1.97% annualised), translating into 61.26% outperformance.

MARKET OVERVIEW

Undoubtedly, this was a tough semester for European equities, finishing on a very bearish note. The Sub-Fund's benchmark was down 10.61% in June and 22.28% in the first half of 2022.

Since the beginning of the year, equity markets have had to face three major dislocations: repeated COVID-related lockdowns in China with supply chain and logistics implications, Russia's invasion of Ukraine, and persistently high headline inflation in the US and now also in Europe.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic European Silver Stars Fund (continued)

PORTFOLIO STRATEGY

The Sub-Fund is positioned to deal with the macro position highlighted in the Macro Outlook on the following page.

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

Environmental, Social and Governance ("ESG") considerations are integrated in the investment process through a Responsible Investment Policy and the Sub-Fund is classified as an Article 8 fund in accordance with the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (commonly referred to as "SFDR"). 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.

MARKET OUTLOOK

Today there is a large disconnect between the micro perception of the world from companies and the macro view from investors. At the BNP Paribas Exane CEO Conference held in mid-June, the message was that corporates remain confident they can navigate the inflationary environment well, with customer demand still buoyant with strong pricing power. While a handful of corporates were seeing early signs of a rough ride ahead, across all sectors the outlook was generally positive. Of the those attending 65 (79%) were upbeat, with 13 (16%) neutral and only four (5%) cautious.

While we have seen such disconnects before, our sense is that the gap between top-down macro and bottom-up company views are unusually wide this time around, blurring the picture even further. Experience from 2008-2009 unfortunately tells us that if today's dislocations were to deteriorate further, the bottom-up view could rapidly converge with the top-down.

Of the three factors mentioned in the market overview, only one, Russia's invasion, has the potential to deteriorate further. It could however have ripple effects on the two others.

From a market perspective however, there are indeed some positive points to be noticed:

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic European Silver Stars Fund (continued)

MARKET OUTLOOK (continued)

- The outlook is at its most pessimistic, especially with regards to European equities. The Bank of America Bull & Bear indicator has been stuck at 0 since 16th June.
- Valuations in some segments of the markets (e.g. Consumer Discretionary) have reached levels rarely, or never seen before.
- Contrary to the sell side, the buy side has already incorporated sizeable EPS cuts for 2022 and even more for 2023.
- Corporate balance sheets in Europe are extremely healthy after two years of strong cash generation.
- June showed the first signs of what looked like a capitulation, finally!

Conversely, however:

- The Central Banks put option is no longer there in the opinion of the Investment Adviser, as the “whatever it takes” is focused on controlling inflation. In that sense, the situation differs a lot from the bottom of March 2009.
- The capitulation in June took place without significant market volumes and panic, given what still appear to be limited outflows from investment funds. Quality companies are still priced 20% above March 2020 levels. In March 2020 some opportunities developed to deploy capital in names that normally do not match the strict 10% minimum free cash flow threshold imposed by the Investment Adviser.
- There is no visibility as to where and when inflation, and hence interest rates, should stabilise. A scenario like the 1970's is clearly not priced in at this point.
- Second round inflation effects are already driving salary inflation initially in the US, but also now in Europe.
- Interest rate levels have an immediate impact on equity valuations; paying 100x PE could be justified, or at least explained in a 1% interest environment. This is no longer the case today. This impact is felt in all asset classes with the end of the 60/40 portfolio model, which interestingly garnered little attention when the same happened on the way up.
- Finally, since Q3 2021, the rosy P&L picture is far from being translated into the cash flow statements for companies, with working capital (especially inventories) eating away at the reported earnings improvement.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic European Silver Stars Fund (continued)

MARKET OUTLOOK (continued)

As suggested from this brief summary, it is the belief of the Investment Adviser that the next quarters will remain choppy and volatile. As such, the Investment Adviser remains prudent given the absence of visibility. The first half-year results season will be scrutinised to capture potential trends and patterns, notably around inventory levels and their impact on cash generation.

Whilst this summary may come across as negative and bearish, the Investment Adviser holds a more positive view. Fear and panic in the markets results in massive mis-pricing opportunities for those investors who are willing to do their own fundamental analysis. The last few months have been spent looking for names that can take advantage of the current situation. Similar to previous crisis periods, an extensive shopping list of companies has been built and is ready to be acted upon as soon as the opportunity presents itself.

Pascal Investment Advisers S.A.
E.I. Sturdza Strategic Management Limited
July 2022

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic Japan Opportunities Fund

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

FUND PERFORMANCE

The A JPY Class declined -15.17% over the period, compared to the benchmark, the Topix Total Return JPY, which returned -6.09% over the same period. Both the stock selection and sector allocation detracted from return. Large overweight in IT detracted most from sector allocation perspective slightly offset by positive effect of underweight consumer discretionary. Stock selection in capital goods was a drag on return while offset by the positive selection effect in IT.

MARKET OVERVIEW

The period under review was dominated by Russia's invasion of Ukraine, with Covid becoming a lessor concern. Key features of the period included rising energy costs, driven largely by the cost of oil, supply chain disruption, exacerbated further by the lockdown in Shanghai, and concerns over runaway inflation.

The Japanese Government decided to lift border restrictions for foreign, non-business visitors towards the end of the period, launching the re-opening trade.

The widening spread between the monetary policies of the US and Japan led to a further sharp weakening of JPY over the period. Due to the risk of inflation, the market started to discount valuations on the expectation of a corporate margin squeeze.

PORTFOLIO STRATEGY

With the easing of Covid restrictions, particular focus has been given to those companies that benefit from the reopening trade. Consideration is also made for providers of automation equipment to assist in the cost cutting measures sought by those impacted by the increasing pressure on margins.

Environmental, Social and Governance ("ESG") considerations are integrated in the investment process through a Responsible Investment Policy and 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.

On 30 June 2022 a shareholder notification was released advising of the decision to terminate the Sub-Fund with effect from 5 August 2022.

Rheos Capital Works Inc
E.I. Sturdza Strategic Management Limited
July 2022

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic Bond Opportunities Fund

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

FUND PERFORMANCE

For the six months ending 30 June 2022, the Sub-Fund had a total return of -9.25% (B USD Class) and since inception (14 December 2018), the performance has reached +2.77%. Due to an exceptional bear market in all fixed-income asset classes, the Sub-Fund has suffered during the first half of this year. In this extremely difficult environment, the Sub-Fund has been resilient, thanks to a low duration policy and a decrease in high-beta issuers, leading to the sale of its total exposure to Emerging Markets. Compared to its peers, the performance has been relatively positive as many funds in the same category delivered negative returns between -11% and -13%. The Sub-Fund's strategy has always been based on a mix of four different fixed-income markets, called "the four pillars". During the first half of 2022, these four pillars, represented by the below Fixed Income indices, delivered the following returns:

1. US Treasuries (Bloomberg US Treasury TR): -9.1%
2. USD Corporate Investment Grade (Bloomberg US Corporate Bond TR): -14.4%
3. USD Emerging Markets Investment Grade (Bloomberg EM USD Investment Grade TR): -16.7%
4. EUR non-Financials Hybrid bonds (CS European Corporate Hybrid TR): -18.4%

In this context, the performance of the Sub-Fund, -9.25%, is satisfactory in relative terms and the feedback from the main shareholders is good and encouraging.

MARKET OVERVIEW

During the first half of the year, the markets have been dominated by inflation fears and the war in Ukraine, pushing rates and corporate spreads to new highs. On the other hand, except in China, the evolution of the Covid pandemic was positive and this topic has increasingly become a minor concern, replaced by the escalation of the conflict in Ukraine. The main central banks decided to dramatically change their monetary policy, declaring war against inflation. The Fed was the most aggressive with three rate hikes over the period under review, +0.25bp in March, followed by +50bp in May and +0.75bp in June. At the same time, the US central bank implemented a Quantitative Tightening program in order to sharply reduce the size of its balance sheet. In Europe, the European Central Bank stayed reluctant to aggressively increase its key rate for three reasons: inflation is lower than in the US, growth is also lower, and peripheral spreads are at risk (Italy in particular). At the end of June 2022, market participants expect a recession in the US and a possible first rate cut in Q2 2023.

Over the period, the 2y US Treasury yield increased from 0.73% to 2.95% (+222bp), the 5y increased from 1.26% to 3.04% (+178bp), the 10y from 1.51% to 3.01% (+150bp) and the 30y from 1.90% to 3.18% (+128bp).

The US yield curve experienced a bear flattening but the only segment of the curve to be inverted at the end of June was the 5-10y.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic Bond Opportunities Fund (continued)

MARKET OVERVIEW (continued)

In Europe, the 2y German yield increased from -0.62% to +0.65% (+127bp) while the 5y & 10y increased from -0.45% to +1.07% (+152bp) and -0.18% to +1.34% (+152bp), respectively. The deformation of the slope of the curve was totally different in Germany and in the US, reflecting the differences in the economies (inflation and growth) and in central bank behaviours.

On the credit side, the European iTraxx Main increased from 48 to 119bp (+71bp) while the US corporate CDX index increased from 49 to 101bp (+52bp). In the hybrid corporate universe, the CS European Corporate Hybrid climbed dramatically from 199 to 531bp (+332bp). Credit spreads have substantially widened during the semester and European corporates have suffered more than their peers denominated in USD due to the end of asset purchases programs by the European Central Bank.

In emerging markets, the Credit Default Swap Index (CDX) 10 year Emerging Market index climbed from 223 to 345bp (+122bp). Massive outflows, poor liquidity, growing uncertainties (both economic and political) continue to weigh on this asset class. China has not been spared by this crisis, being hit by the collapse of some sectors of the economy (property in particular) and by the pursuit of lockdowns due to a zero-Covid policy.

PORTFOLIO STRATEGY

The Sub-Fund size has decreased from USD 83 million to USD 52 million by the end of the first half of the year. In order to achieve NAV appreciation over time, the Sub-Fund's investment strategy is still based on four pillars: US Treasuries, USD High Grade Credit, USD High Quality Emerging markets, and EUR Bonds hedged in USD. The allocation to each pillar evolves over time according to our macro scenario and credit market trends. The credit and liquidity risks are monitored through an internal credit scoring model and dedicated liquidity risk analysis tools. The investment strategy implemented in the last few months, by reducing duration risk and replacing it with an increase of the exposure to Investment Grade credits and selling the whole exposure to Emerging Markets bore fruit in terms of relative performance against peers and bond indices. On 30 June 2022 the allocation was around 23% US Treasuries, 59% Investment Grade USD bonds, 0% USD Emerging Markets and 16% EUR denominated bonds hedged in USD (the remaining 2% being cash). The modified duration was reduced to 2.7 in March and April but increased during Q2 to reach 4.1 in June.

Since January 2020, Environmental, Social & Governance (ESG) considerations have been included in the investment process. ESG scorings and analysis are provided by Sustainalytics and these results are taken into account to invest or to exclude corporate issuers in the portfolio. Regular active monitoring of the portfolio is in place to ensure compliance with the Responsible Investment Policy, available at www.ericsturdza.com. For companies actively transitioning their business models (ex: energy sector), consideration is made for the ESG impacts in their respective sector and their improvements made for the future. At the end of the semester, the Sub-Fund was rated "4 Globes" by Morningstar, which is a major achievement.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Strategic Bond Opportunities Fund (continued)

MARKET OUTLOOK

The outlook is still focused on the macroeconomic situation. Inflation is still very high (9.1% in the US) but growth is negative. Recession is approaching rapidly and the excellent behavior of the labour market is, against all odds, a leading indicator of an imminent decline of the economy. The behavior of the Fed towards rate hikes and Quantitative Tightening are becoming less predictable as the US central bank will abandon forward guidance and become data dependent. Market participants are already forecasting a first rate cut in 2023.

In the US, the Treasury curve is expected to continue to inverse, through the 2-10y, then through the 5-30y. The Investment Adviser is prepared to increase slightly the duration in the second half of 2022 and the first step will be the abandonment of the duration overlay policy (short position in 10y note futures). The portfolio is expected to remain invested in high quality-low duration credits whilst reinvesting in Emerging Markets seems unlikely in the near term.

As a result, the Investment Adviser believes that the best strategy today is to invest in a selection of high quality corporate bonds, both in EUR and USD, favouring USD Investment Grade and keeping hybrid debt (both in EUR and USD). Increasing the duration slightly also remains an option, depending on market evolution and central banks behavior

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Sturdza Family Fund

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

FUND PERFORMANCE

During the second half of 2022, the Sub-Fund returned -11.88% (SI USD Class) compared to its composite benchmark return of -14.59%. The composite benchmark comprises the MSCI World Net Dividends Index (60%), Bloomberg US Aggregate Gov/Credit Total Return Value Unhedged USD (20%) and the Secured Overnight Financing Rate (20%). The largest equity contributor to performance was Activision Blizzard (takeover), followed by Albioma (tactical trade on a takeover), Deutsche Boerse, Centene and UnitedHealth. Contrary to a typical allocation fund, the equity book was the defining contributor to performance as the fixed-income book held relatively well by having adjusted its interest rate sensitivity drastically ahead of 2022 (-0.56% contribution). On the detractors side for the equity book, Meta was the largest detractor over the period followed by Worldline, Keyence, Microsoft and S&P Global – all companies caught in the valuation compression especially biting for secular growth profiles.

The first half of 2022 was thus unique in both the correlation of fixed-income and equities, both impacted by the rising cost of capital from an extremely low base, resulting in the worst start of a year in decades for a typical “balanced” portfolio. The Sub-Fund's conservative positioning on the fixed-income side was a positive differentiator and the result of an allocation decision taken in 2021, to protect against such a potential risk. With the equity book being focused on quality secular growth, the performance remains relatively positive given the context of dramatic drawdowns in the most highly valued growth stocks, where year-to-date corrections have been significantly above the overall index return. The deliberated avoidance of the most highly priced growth area contributed to protecting the Sub-Fund from significant losses, even as many of the Sub-Fund's “quality” equities were not spared given the embedded duration provided by their long-term growth profiles. Measures were taken by the Investment Adviser to adjust the portfolio throughout the year, including the purchase of protective put options on the market, contributing positively to the overall performance (+0.37% net contribution for index option strategies).

MARKET OVERVIEW

The performance in the first half of 2022 was largely the result of a dramatic deterioration of the inflation picture globally, and a catch-up by the Federal Reserve having to adjust its interest rate policy accordingly. The thesis of a transitory inflation dynamic morphed into a more entrenched increase in overall price levels requiring the US central bank to increase interest rates drastically, resetting the cost of capital higher and providing to the market a sense of loss of control. Higher expectations of future interest rates mechanically repriced the cost of capital and thus impacted asset prices across the board, with a particular deleterious effect on long-term investments such as secular growth companies or long-dated fixed income. Naturally, the war in Ukraine was another key factor in the first half of 2022, exacerbating both inflation on the raw materials side given shortages and further supply chain issues, on top of an uncertainty premium being built in by the market. The necessity for the Federal Reserve to now slow down an economy seen as overheating transformed the narrative from a soft normalization of monetary policy to the engineering of a recession, reshaping once again expectations towards a stagflationary environment, especially negative for most traditional asset classes.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Sturdza Family Fund (continued)

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 de-correlated fixed income instruments such as US Treasuries. By doing so, the overall portfolio risk/tolerance is reduced and should enable investors to better weather tough periods of volatility and uncertainty whilst continuously being exposed to best in class growth companies.

Environmental, Social and Governance ("ESG") considerations are integrated in the investment process through a Responsible Investment Policy and the Sub-Fund is classified as an Article 8 fund in accordance with the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (commonly referred to as "SFDR"). 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.

MARKET OUTLOOK

Financial markets have been supported by trillions of additional liquidity provided by central banks and trillions more in support from government programs to citizens and businesses since the Covid outbreak. With hindsight, this participated in creating serious inflationary imbalances which the world is grappling with today, especially as years of underinvestment in commodity extraction and logistics have limited spare capacity while geopolitics exacerbate supply issues. With recent inflation numbers continuing their steady rise even as economic activity indicators deteriorate, the potential for a stagflationary period is being increasingly priced by the market. Companies with low pricing power are shown to be at serious risk of margin compression, exacerbating what started as "merely" an adjustment of the cost of capital and hence multiples, now towards both a re-rating on lower earnings, lower fair valuations, and a risk premium on top.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

Sturdza Family Fund (continued)

MARKET OUTLOOK (continued)

The current mix should create opportunities for longer-term investors, although the volatility of the market and the complexity of the situation render short-term timing bets especially treacherous. The Investment Adviser believes that the slowdown of the US economy should eventually cap interest rates, while the uncertainty as measured by credit spreads allows for attractive compensation on the corporate fixed-income side, providing opportunities in this segment in future months. On the equities side, the focus remains on investing and reinvesting in strong franchises with pricing power, sticky products and services, and reasonable valuations, for long-term compounding opportunities. The current context, in our view, continues to call for a defensive posture overall while maintaining the ability to allocate capital on weakness in the highest quality opportunities available. Volatile markets also allow the extraction of attractive premiums on option writing strategies, providing the Sub-Fund with disciplined reinvestment mechanisms into quality companies.

The team will continue to review its allocation and portfolio construction dynamically, in order for it to retain an attractive risk-reward profile and be in the position to seize strong investment opportunities going forward with an eye on long-term compounding.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the six month period ended 30 June 2022

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.

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 each Investment Adviser to ensure that ESG risks and considerations are integrated into the relevant 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 six month period ended 30 June 2022

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. Voting records are available on the Investment Manager's website at www.ericsturdza.com/about-us/proxy-voting/.

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.

E.I. Sturdza Funds Plc
Statement of Financial Position
As at 30 June 2022

		Total	SCPF	NGUF	SEQF	SGQF
		2022	2022	2022	2022	2022
	Notes	EUR	USD	JPY	EUR	USD
Assets						
Cash and cash equivalents		31,285,246	2,934,492	157,434,615	2,623,416	931,362
Financial assets at fair value through profit or loss	3					
- Investment funds		5,848,682	-	-	-	-
- Transferable securities		714,042,823	106,805,950	6,449,130,999	119,589,040	35,467,306
- Derivative financial instruments		209,555	323	17,095	42,083	1,912
Subscriptions receivable		543,867	100	2,547,169	15,424	-
Amounts due from broker		4,583,153	11,769	-	-	659,799
Dividend and interest receivable		1,839,205	493,754	8,545,000	10,290	35,060
Other receivables		10,357	888	176,857	4,878	208
Total assets		758,362,888	110,247,276	6,617,851,735	122,285,131	37,095,647
Liabilities						
Redemptions payable		1,457,570	-	38,000,000	123,008	40,904
Financial liabilities at fair value through profit or loss	3					
- Derivative financial instruments		1,026,992	81,787	2,118,214	113	9,605
Amounts due to broker		2,950,834	337,454	-	-	-
Management Company fees payable		31,495	4,338	276,608	5,232	1,578
Investment Manager fees payable	4	685,170	103,208	6,511,063	120,234	41,266
Performance fees payable	4	2,534,759	1,876	27,525,506	-	65,647
Administrator's fees payable	4	76,410	10,358	754,929	12,456	3,707
Depository fees payable	4	64,614	17,583	176,139	17,621	2,369
Directors' fees payable	4	45,545	6,077	244,086	8,913	2,269
Sundry payables and accrued expenses		513,579	70,280	4,113,590	155,824	51,020
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,386,968	632,961	79,720,135	443,401	218,365
Net assets attributable to holders of redeemable participating shares		748,975,920	109,614,315	6,538,131,600	121,841,730	36,877,282

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

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 30 June 2022

		SESSF	SJOF	SBOF	SFF
		2022	2022	2022	2022
	Notes	EUR	JPY	USD	USD
Assets					
Cash and cash equivalents		18,795,796	26,781,939	2,127,601	2,965,011
Financial assets at fair value through profit or loss	3				
- Investment funds		3,410,687	-	-	2,548,802
- Transferable securities		103,332,981	139,044,700	50,587,333	272,087,482
- Derivative financial instruments		26,063	21,631	99,930	45,386
Subscriptions receivable		415,122	-	99,622	-
Amounts due from broker		-	-	-	4,119,889
Dividend and interest receivable		108,758	229,600	504,314	700,622
Other receivables		679	-	637	1,984
Total assets		126,090,086	166,077,870	53,419,437	282,469,176
Liabilities					
Redemptions payable		78,604	5,130,038	954,666	-
Financial liabilities at fair value through profit or loss	3				
- Derivative financial instruments		653	82,839	66,580	898,695
Amounts due to broker		2,303,324	2,449,489	-	321,455
Management Company fees payable		5,302	12,950	2,187	11,679
Investment Manager fees payable	4	138,387	328,032	25,940	225,181
Performance fees payable	4	1,379,894	37,194	-	936,947
Administrator's fees payable	4	13,272	62,760	5,080	27,822
Depository fees payable	4	8,599	307,093	4,095	12,535
Directors' fees payable	4	7,101	188,939	3,531	15,809
Sundry payables and accrued expenses		60,361	2,746,834	37,267	101,845
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,995,497	11,346,168	1,099,346	2,551,968
Net assets attributable to holders of redeemable participating shares		122,094,589	154,731,702	52,320,091	279,917,208

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

See accompanying notes to the financial statements.

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

		Total	SCPF	NGUF	SEQF	SGQF
		2021	2021	2021	2021	2021
Notes		EUR	USD	JPY	EUR	USD
Assets						
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	3					
- 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
Total assets		971,160,623	132,885,628	2,136,694,841	233,499,997	50,451,745
Liabilities						
Redemptions payable		24,192,625	12,899	-	22,518,152	153,920
Financial liabilities at fair value through profit or loss	3					
- 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	4	40,309	5,646	86,239	9,670	2,052
Investment Manager fees payable	4	884,665	135,508	2,549,912	221,084	53,403
Performance fees payable	4	1,282,626	554,824	1,593,846	1,309	3,228
Administrator's fees payable	4	104,748	14,708	224,269	25,078	5,298
Depository fees payable	4	84,391	19,504	297,782	20,730	4,587
Directors' fees payable	4	60,747	8,429	94,872	22,665	2,273
Sundry payables and accrued expenses		490,790	68,278	3,246,738	155,536	54,001
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		29,804,137	1,372,971	20,513,515	23,710,850	1,121,339
Net assets attributable to holders of redeemable participating shares		941,356,486	131,512,657	2,116,181,326	209,789,147	49,330,406

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

See accompanying notes to the financial statements.

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

		SESSF	SJOF	SBOF	SFF
		2021	2021	2021	2021
	Notes	EUR	JPY	USD	USD
Assets					
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	3				
- 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
Total assets		145,799,849	5,828,383,332	83,875,456	336,682,924
Liabilities					
Redemptions payable		417,521	-	844,785	417,802
Financial liabilities at fair value through profit or loss	3				
- Derivative financial instruments		3,545	-	34,725	631,320
Amounts due to broker		15,177	-	-	-
Management Company fees payable	4	5,741	245,118	3,617	14,122
Investment Manager fees payable	4	153,743	5,775,409	42,835	275,745
Performance fees payable	4	183,830	3,787,173	-	643,282
Administrator's fees payable	4	15,097	645,515	9,462	36,411
Depository fees payable	4	11,866	745,781	7,021	18,727
Directors' fees payable	4	6,146	687,899	4,213	14,605
Sundry payables and accrued expenses		36,831	4,985,853	40,548	105,049
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		849,497	16,872,748	987,206	2,157,063
Net assets attributable to holders of redeemable participating shares		144,950,352	5,811,510,584	82,888,250	334,525,861

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

See accompanying notes to the financial statements.

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

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

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

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

See accompanying notes to the financial statements.

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

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

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

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

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the six month period ended 30 June 2021

		Total	SCPF	NGUF	SEQF	SGQF
		2021	2021	2021	2021	2021
	Notes	EUR	USD	JPY	EUR	USD
Income/(Expense) from operating activities						
Interest income		345	68	-	-	47
Dividend income		14,952,646	1,608,786	27,333,500	10,238,661	551,133
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		120,374,547	26,682,277	263,352,063	60,056,664	3,510,093
Net gain/(loss) on foreign exchange		106,344	(4,795)	(226,964)	112,897	(6,753)
Other income		192,936	40,549	417,357	75,453	16,788
Total income/(expense) from operating activities		135,626,818	28,326,885	290,875,956	70,483,675	4,071,308
Expenses						
Investment Manager fees	4	(6,241,043)	(1,121,902)	(12,346,077)	(2,423,366)	(399,942)
Performance fees	4	(3,230,338)	(2,069,838)	(221,217)	(14,182)	(20,167)
Transaction costs		(1,617,555)	(734,608)	(588,955)	(699,161)	(54,008)
Administrator's fees	4	(630,303)	(97,905)	(881,497)	(264,536)	(31,889)
Depository fees	4	(265,322)	(55,870)	(731,736)	(93,015)	(17,535)
Directors' fees	4	(116,633)	(17,409)	(155,390)	(50,659)	(5,954)
Consulting fees	4	(94,047)	(5,360)	(302,028)	(68,681)	(3,462)
Interest expense		(73,999)	(9,006)	(180,281)	(37,580)	(1,141)
Legal and other professional fees	4	(68,861)	(11,045)	(66,655)	(28,449)	(3,480)
Audit fees		(54,402)	(23,955)	(523,007)	(8,981)	(7,447)
Other expenses		(293,075)	(52,444)	(869,768)	(163,694)	(27,765)
Total expenses		(12,685,578)	(4,199,342)	(16,866,611)	(3,852,304)	(572,790)
Foreign exchange gain on translation		14,707,093	-	-	-	-
Operating profit/(loss) before finance costs		137,648,333	24,127,543	274,009,345	66,631,371	3,498,518
Finance costs						
Dividends to holders of redeemable participating shares	12	(13,969)	(2,445)	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax						
		137,634,364	24,125,098	274,009,345	66,631,371	3,498,518
Withholding tax on dividend income		(1,703,388)	(12,093)	(4,100,025)	(1,114,100)	(121,553)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations						
		135,930,976	24,113,005	269,909,320	65,517,271	3,376,965

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

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the six month period ended 30 June 2021

		SESSF	SJOF	SBOF	SFF
		2021	2021	2021	2021
	Notes	EUR	JPY	USD	USD
Income/(Expense) from operating activities					
Interest income		-	-	102	198
Dividend income		1,386,513	47,325,368	-	1,152,456
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		15,752,936	273,404,914	(1,628,540)	20,061,793
Net gain/(loss) on foreign exchange		16,851	(43,511)	10,184	(24,277)
Other income		11,533	5,971,888	2,411	8,794
Total income/(expense) from operating activities		17,167,833	326,658,659	(1,615,843)	21,198,964
Expenses					
Investment Manager fees	4	(703,434)	(34,920,199)	(314,513)	(1,471,845)
Performance fees	4	(508,123)	-	-	(1,162,947)
Transaction costs		(172,917)	(2,968,727)	(725)	(73,959)
Administrator's fees	4	(53,724)	(3,094,993)	(53,103)	(155,571)
Depository fees	4	(30,252)	(1,625,150)	(22,637)	(53,012)
Directors' fees	4	(9,291)	(568,977)	(9,865)	(28,236)
Consulting fees	4	(3,634)	(367,881)	(4,087)	(7,047)
Interest expense		(12,710)	(407,194)	(2,123)	(10,821)
Legal and other professional fees	4	(6,000)	(345,456)	(5,953)	(17,092)
Audit fees		(2,685)	(661,640)	(4,459)	(4,603)
Other expenses		(25,474)	(861,017)	(1,688)	(27,067)
Total expenses		(1,528,244)	(45,821,234)	(419,153)	(3,012,200)
Foreign exchange gain on translation		-	-	-	-
Operating profit/(loss) before finance costs		15,639,589	280,837,425	(2,034,996)	18,186,764
Finance costs					
Dividends to holders of redeemable participating shares	12	-	-	(14,345)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		15,639,589	280,837,425	(2,049,341)	18,186,764
Withholding tax on dividend income		(173,307)	(7,098,805)	-	(263,279)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		15,466,282	273,738,620	(2,049,341)	17,923,485

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

See accompanying notes to the financial statements.

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

	SCPF	NGUF	SEQF	SGQF
	2022	2022	2022	2022
	USD	JPY	EUR	USD
Net assets attributable to redeemable participating shares at beginning of period	131,512,657	2,116,181,326	209,789,147	49,330,406
Proceeds from redeemable participating shares issued:				
A USD Class	2,421,669	-	-	1,210,304
A EUR Class	645,117	3,246,729	1,210,989	-
AD GBP Class	49,474	-	-	-
B EUR Class	89,489	122,227,871	2,216,811	-
A CHF Class	127,036	5,653,526	58,387	99,496
B USD Class	1,040,706	-	-	-
B GBP Class	-	-	-	-
B CHF Class	182,251	-	-	-
C EUR Class	-	-	110,527	11,297
SI EUR Class	-	-	63,044	-
BD EUR Class	-	-	3,781	-
SI USD Class	-	-	-	-
E EUR Class	-	-	-	-
A JPY Class	-	611,630,511	-	-
B JPY Class	-	4,011,789,126	-	-
M JPY Class	-	78,697,187	-	-
SI EUR Class	-	-	-	-
SI GBP Class	-	-	-	-
Total proceeds from redeemable participating shares issued	4,555,742	4,833,244,950	3,663,539	1,321,097

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

See accompanying notes to the financial statements.

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

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

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

See accompanying notes to the financial statements.

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

	SESSF	SJOF	SBOF	SFF
	2022	2022	2022	2022
	EUR	JPY	USD	USD
Net assets attributable to redeemable participating shares at beginning of period	144,950,352	5,811,510,584	82,888,250	334,525,861
Proceeds from redeemable participating shares issued:				
A USD Class		41,079,775	944,041	3,004,916
A EUR Class	3,942,358	3,089,030	311,917	628,387
X EUR Class	-	-	-	-
A JPY Class	-	22,627,800	-	-
B JPY Class	-	3,394,914	-	-
B EUR Class	16,190,085	-	285,546	329,304
B USD Class	-	-	119,334	1,539,065
A CHF Class	295,182	-	2,956,331	250,933
B CHF Class	488,391	-	1,773,165	214,539
B JPY Class	-	-	-	-
B GBP Class	-	-	-	-
AD EUR Class	-	-	-	-
SI GBP Class	-	-	-	-
SI USD Class	-	-	-	-
Total proceeds from redeemable participating shares issued	20,916,016	70,191,519	6,390,334	5,967,144

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

See accompanying notes to the financial statements.

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

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

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

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2021

	SCPF 2021 USD	NGUF 2021 JPY	SEQF 2021 EUR	SGQF 2021 USD
Net assets attributable to redeemable participating shares at beginning of period	183,451,029	1,462,510,317	554,469,649	71,378,809
Proceeds from redeemable participating shares issued:				
A USD Class	5,063,790	-	174,175	984,021
A EUR Class	2,032,481	-	17,108,228	23,388
AD GBP Class	17,016	-	-	-
B EUR Class	981,144	-	6,424,293	476,583
A CHF Class	665,750	-	75,004	46,307
B USD Class	4,562,618	-	1,124,428	477,186
B GBP Class	-	-	554,323	-
B CHF Class	139,905	-	208,008	-
C EUR Class	15,432	-	200,230	-
SI EUR Class	-	-	15,963,114	-
BD EUR Class	-	-	1,741,716	-
SI USD Class	-	-	117,553	-
E EUR Class	-	-	5,230,000	-
A JPY Class	-	71,498,000	-	-
Total proceeds from redeemable participating shares issued	13,478,136	71,498,000	48,921,072	2,007,485

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

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2021

	SCPF 2021 USD	NGUF 2021 JPY	SEQF 2021 EUR	SGQF 2021 USD
Payments on redemption of redeemable participating shares:				
A USD Class	(13,417,518)	-	(490,947)	(13,724,895)
A EUR Class	(1,584,438)	-	(35,975,445)	(240,280)
AD GBP Class	(247,125)	-	-	-
SI USD Class	-	-	(1,368,629)	-
SI EUR Class	-	-	(49,089,738)	-
B EUR Class	(23,710)	-	(57,243,737)	(705,624)
A CHF Class	(718,956)	-	(4,994,464)	(3,709,609)
B USD Class	(6,934,963)	-	(1,048,651)	(3,337,561)
B GBP Class	-	-	(1,399,348)	-
C EUR Class	(50,729)	-	(6,309,387)	-
BD EUR Class	-	-	(1,903,545)	-
M JPY Class	-	(16,926,636)	-	-
B CHF Class	(27,053)	-	(1,569,992)	-
E EUR Class	-	-	(13,244,992)	-
Total payments on redemption of redeemable participating shares	(23,004,492)	(16,926,636)	(174,638,875)	(21,717,969)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	24,113,005	269,909,320	65,517,271	3,376,965
Net assets attributable to redeemable participating shares at end of period	198,037,678	1,786,991,001	494,269,117	55,045,290

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

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2021

	SESSF	SJOF	SBOF	SFF
	2021	2021	2021	2021
	EUR	JPY	USD	USD
Net assets attributable to redeemable participating shares at beginning of period	82,967,521	6,200,677,283	112,946,430	291,004,922
Proceeds from redeemable participating shares issued:				
A USD Class	-	122,784,965	5,568,157	4,871,875
A EUR Class	12,679,851	99,825,779	729,653	1,450,182
X EUR Class	4,158,803	-	-	-
A JPY Class	-	124,549,766	-	-
B EUR Class	17,239,299	27,034,400	5,702,848	1,756,699
B USD Class	663,686	7,767,106	4,526,436	7,143,735
A CHF Class	317,657	-	395,237	758,476
B CHF Class	1,158,813	-	2,258,839	547,781
B JPY Class	-	1,820,875	-	-
B GBP Class	-	-	6,860	-
AD EUR Class	-	-	7,880	-
SI GBP Class	-	-	6,860	-
SI USD Class	-	-	4,583,037	-
Total proceeds from redeemable participating shares issued	36,218,109	383,782,891	23,785,807	16,528,748

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

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2021

	SESSF	SJOF	SBOF	SFF
	2021	2021	2021	2021
	EUR	JPY	USD	USD
Payments on redemption of redeemable participating shares:				
A USD Class	-	(12,843,534)	(12,278,019)	(9,221,584)
A EUR Class	(6,983,104)	(37,808,328)	(2,338,041)	(408,476)
X EUR Class	(837,126)	-	-	-
B EUR Class	(977,861)	(16,586,525)	(1,262,404)	(959,231)
A CHF Class	(36,838)	-	(2,588,438)	(629,445)
A JPY Class	-	(1,096,384,984)	-	-
SI USD Class	-	-	-	(49,810)
B USD Class	(37,957)	-	(16,163,688)	(4,162,995)
B CHF Class	(28,751)	-	-	(552,231)
AD EUR Class	-	-	(1,104)	-
B JPY Class	-	(14,979,397)	-	-
Total payments on redemption of redeemable participating shares	(8,901,637)	(1,178,602,768)	(34,631,694)	(15,983,772)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	15,466,282	273,738,620	(2,049,341)	17,923,485
Net assets attributable to redeemable participating shares at end of period	125,750,275	5,679,596,026	100,051,202	309,473,383

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

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Statement of Cash Flows
For the six month period ended 30 June 2022

	Total 30 June 2022 EUR	Total 30 June 2021 EUR
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(108,979,157)	135,930,976
Adjustments to reconcile the (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities:		
Net decrease/(increase) in receivables and brokers	826,056	(14,374,611)
Net increase in payables and brokers	1,894,221	7,349,162
Net decrease in financial assets and liabilities at fair value through profit and loss	180,694,353	4,421,126
Net cash provided by operating activities	74,435,473	133,326,653
Cash flows from financing activities		
Net proceeds from issuance of redeemable participating shares	73,436,261	129,642,521
Net payments on redemption of redeemable participating shares	(177,632,186)	(266,379,044)
Net cash used in financing activities	(104,195,925)	(136,736,523)
Net decrease in cash and cash equivalents	(29,760,452)	(3,409,870)
Cash and cash equivalents at beginning of the period	61,045,698	36,292,591
Cash and cash equivalents at end of the period	31,285,246	32,882,721
Cash and cash equivalents at end of the period comprised of:		
Cash and cash equivalents	31,285,246	32,929,030
Bank overdraft	-	(46,309)
Cash and cash equivalents at end of the period	31,285,246	32,882,721
Supplementary disclosure of cash flow information:		
Interest received	1,056,475	2,081,974
Dividend received	7,399,072	14,127,419
Interest paid	(99,783)	(73,999)

See accompanying notes to the financial statements.

E.I. Sturdza Funds Plc
Notes to the Financial Statements
For the six month period ended 30 June 2022

1. General information

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

As at 30 June 2022, the Company had 8 active Sub-Funds (31 December 2021: 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. Significant accounting policies

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

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

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2021. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2021 to 30 June 2021.

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

These interim financial statements are prepared on a going concern basis. The accounting policies applied in these interim financial statements are the same as those applied in the Company’s financial statements as at and for the year ended 31 December 2021. These interim financial statements should be read in conjunction with the year end financial statements.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

2. Significant accounting policies (continued)

Standards, amendments and interpretations that are effective 1 January 2022 and have been adopted by the Company

IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities

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.

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

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The amendments did not have a material impact on the Company's financial statements.

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair value hierarchy as at 30 June 2022 and 31 December 2021.

Strategic China Panda Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2022	2022	2022	2022
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	104,876,336	1,929,614	-	106,805,950
- Forward foreign exchange contracts	-	323	-	323
Total financial assets at fair value through profit or loss	104,876,336	1,929,937	-	106,806,273
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	81,787	-	81,787
Total financial liabilities at fair value through profit or loss	-	81,787	-	81,787
Strategic China Panda Fund				
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2021	2021	2021	2021
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	125,051,274	1,295,615	-	126,346,889
- Forward foreign exchange contracts	-	108,335	-	108,335
Total financial assets at fair value through profit or loss	125,051,274	1,403,950	-	126,455,224
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	393	-	393
Total financial liabilities at fair value through profit or loss	-	393	-	393

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

Nippon Growth (UCITS) Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2022	2022	2022	2022
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	6,449,130,999	-	-	6,449,130,999
- Forward foreign exchange contracts	-	17,095	-	17,095
Total financial assets at fair value through profit or loss	6,449,130,999	17,095	-	6,449,148,094
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	2,118,214	-	2,118,214
Total financial assets at fair value through profit or loss	-	2,118,214	-	2,118,214
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2021	2021	2021	2021
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	2,047,218,501	-	-	2,047,218,501
- Forward foreign exchange contracts	-	1,109,538	-	1,109,538
Total financial assets at fair value through profit or loss	2,047,218,501	1,109,538	-	2,048,328,039
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	-	-	-
Total financial assets at fair value through profit or loss	-	-	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

Strategic Europe Quality Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2022	2022	2022	2022
	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	119,589,040	-	-	119,589,040
- Forward foreign exchange contracts	-	42,083	-	42,083
Total financial assets at fair value through profit or loss	119,589,040	42,083	-	119,631,123
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	113	-	113
Total financial liabilities at fair value through profit or loss	-	113	-	113
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2021	2021	2021	2021
	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	207,789,750	-	-	207,789,750
- Forward foreign exchange contracts	-	51,959	-	51,959
Total financial assets at fair value through profit or loss	207,789,750	51,959	-	207,841,709
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	13,355	-	13,355
Total financial liabilities at fair value through profit or loss	-	13,355	-	13,355

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

Strategic Global Quality Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2022	2022	2022	2022
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	35,467,306	-	-	35,467,306
- Forward foreign exchange contracts	-	1,912	-	1,912
Total financial assets at fair value through profit or loss	35,467,306	1,912	-	35,469,218
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	9,605	-	9,605
Total financial liabilities at fair value through profit or loss	-	9,605	-	9,605
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2021	2021	2021	2021
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	47,191,177	-	-	47,191,177
- Forward foreign exchange contracts	-	102,776	-	102,776
Total financial assets at fair value through profit or loss	47,191,177	102,776	-	47,293,953
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	446	-	446
Total financial liabilities at fair value through profit or loss	-	446	-	446

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

Strategic European Silver Stars Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2022	2022	2022	2022
	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	3,410,687	-	-	3,410,687
- Equity securities	95,700,530	7,632,451	-	103,332,981
- Forward foreign exchange contracts	-	26,063	-	26,063
Total financial assets at fair value through profit or loss	99,111,217	7,658,514	-	106,769,731
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	653	-	653
Total financial assets at fair value through profit or loss	-	653	-	653
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2021	2021	2021	2021
	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss				
- 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
Total financial assets at fair value through profit or loss	113,881,072	20,407,057	-	134,288,128
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	3,545	-	3,545
Total financial assets at fair value through profit or loss	-	3,545	-	3,545

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

Strategic Japan Opportunities Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2022	2022	2022	2022
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	137,157,700	1,887,000	-	139,044,700
- Forward foreign exchange contracts	-	21,631	-	21,631
Total financial assets at fair value through profit or loss	137,157,700	1,908,631	-	139,066,331
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	82,839	-	82,839
Total financial liabilities at fair value through profit or loss	-	82,839	-	82,839
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2021	2021	2021	2021
	JPY	JPY	JPY	JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	5,543,605,200	126,360,100	-	5,669,965,300
- Forward foreign exchange contracts	-	9,893,635	-	9,893,635
Total financial assets at fair value through profit or loss	5,543,605,200	136,253,735	-	5,679,858,935
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	-	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

Strategic Bond Opportunities Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2022	2022	2022	2022
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Debt securities	24,552,619	26,034,714	-	50,587,333
- Futures	43,828	-	-	43,828
- Forward foreign exchange contracts	-	56,102	-	56,102
Total financial assets at fair value through profit or loss	24,596,447	26,090,816	-	50,687,263
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	66,580	-	66,580
Total financial liabilities at fair value through profit or loss	-	66,580	-	66,580
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2021	2021	2021	2021
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Debt securities	23,470,831	57,822,619	-	81,293,450
- Forward foreign exchange contracts	-	199,512	-	199,512
Total financial assets at fair value through profit or loss	23,470,831	58,022,131	-	81,492,962
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	34,725	-	34,725
Total financial liabilities at fair value through profit or loss	-	34,725	-	34,725

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

Sturdza Family Fund

	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June
	2022	2022	2022	2022
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	2,548,802	-	-	2,548,802
- Debt securities	109,425,960	10,746,955	-	120,172,915
- Equity securities	151,914,567	-	-	151,914,567
- Forward foreign exchange contracts	-	1,486	-	1,486
- Options contracts	-	43,900	-	43,900
Total financial assets at fair value through profit or loss	263,889,329	10,792,341	-	274,681,670

Financial Liabilities at Fair Value through Profit or Loss				
- Options contracts	-	781,143	-	781,143
- Forward foreign exchange contracts	-	117,552	-	117,552
Total financial liabilities at fair value through profit or loss	-	898,695	-	898,695

	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2021	2021	2021	2021
	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	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
Total financial assets at fair value through profit or loss	312,241,989	237,400	-	312,479,389

Financial Liabilities at Fair Value through Profit or Loss				
- Options contracts	-	629,832	-	629,832
- Forward foreign exchange contracts	-	1,488	-	1,488
Total financial liabilities at fair value through profit or loss	-	625,720	-	631,320

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

Fair Value Measurement

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

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

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

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

Investments

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

Investments (continued)

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

Derivative instruments

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

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

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

4. Fees and other expenses

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.

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. For the period ended 30 June 2022, the actual fee charged to each Sub-Fund was 0.05% of the Net Asset Value of the Sub-Fund, on a monthly basis. Also, the Management Company shall be entitled to be reimbursed by the relevant Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it. The Management Company fees will be calculated and accrued at each valuation point and are payable monthly in arrears. The Management Company fees may be waived or reduced by the Management Company.

During the period, the Company recognised Management Company fees of EUR 205,343 (30 June 2021: EUR Nil) of which EUR 31,495 was payable at period end (31 December 2021: EUR 40,309).

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

4. Fees and other expenses (continued)

Investment Manager fees

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

Share Class	SCPF	NGUF	SEQF	SGQF
A EUR Class	1.50%	1.50% ⁽⁵⁾	1.50%	1.50%
AD GBP Class	1.50%	-	-	-
B EUR Class	1.00%	1.00%	0.90%	1.00%
B USD Class	1.00%	-	0.90%	1.00%
A USD Class	1.50%	-	1.50%	1.50%
M JPY Class	-	1.50%	-	-
A JPY Class	-	1.50%	-	-
B JPY Class	-	1.00% ⁽³⁾	-	-
C EUR Class	2.20% ⁽¹⁾	-	2.20%	2.20% ⁽²⁾
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% ⁽⁴⁾	1.50%	1.50%
E EUR Class	-	-	0.70%	-
SI GBP Class	-	-	-	0.75%

⁽¹⁾ On 29 April 2021, the Strategic China Panda Fund's Class C EUR Class has become dormant.

⁽²⁾ On 30 January 2022, the Strategic Global Quality Fund launched the C EUR Class.

⁽³⁾ On 24 February 2022, the Nippon Growth (UCITS) Fund, B JPY Class, was re-activated after being dormant.

⁽⁴⁾ On 8 April 2022, the Nippon Growth (UCITS) Fund, A CHF Class was launched.

⁽⁵⁾ On 19 May 2022, the Nippon Growth (UCITS) Fund, A EUR Class, was re-activated after being dormant on 14 October 2021.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

4. 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%	-	-
AD EUR Class	-	-	0.80%	-
SI USD Class	-	-	0.30%	0.75%
B CHF Class	1.00%	-	0.40%	1.00%
SI EUR Class	-	-	-	0.75%
B GBP Class	-	-	0.40%	-
SI GBP Class	-	-	0.30%	-

Investment Manager fees for the period ended 30 June 2022 amounted to EUR 4,482,017 (30 June 2021: EUR 62,410,43) of which EUR 685,170 was payable at period end (31 December 2021: EUR 884,665).

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.

For the year ended 31 December 2021, the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Japan Opportunities Fund, Strategic Europe Quality Fund and Strategic Global Quality Fund performance fee crystallised on 31 December 2021 and will crystallise annually thereafter.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

4. Fees and other expenses (continued)

Performance fees (continued)

In respect of the Strategic European Silver Stars Fund and the Sturdza Family Fund, the performance fee crystallised on 30 June 2021 and 30 September 2021, respectively. The next performance fee crystallisation date for both Sub-Funds will be 31 December 2022, and annually thereafter.

Share Class	SCPF	NGUF	SEQF
A EUR Class	15.00%	15.00% ⁽⁵⁾	10.00%
AD GBP Class	15.00%	-	-
B EUR Class	10.00%	10.00%	-
B USD Class	10.00%	-	-
A USD Class	15.00%	-	10.00%
M JPY Class	-	12.50%	-
A JPY Class	-	15.00%	-
B JPY Class	-	10.00% ⁽³⁾	-
C EUR Class	15.00% ⁽¹⁾	-	10.00%
B CHF Class	10.00%	-	-
A CHF Class	15.00%	15.00% ⁽⁴⁾	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%
X EUR Class	-	15.00%	-	-
B EUR Class	-	15.00%	15.00%	15.00%
B JPY Class	-	-	15.00%	-
A JPY Class	-	-	15.00%	-
B CHF Class	-	15.00%	-	15.00%
C EUR Class	10.00% ⁽²⁾			

⁽¹⁾ On 29 April 2021, the Strategic China Panda Fund's Class C EUR Class has become dormant.

⁽²⁾ On 30 January 2022, the Strategic Global Quality Fund launched the C EUR Class.

⁽³⁾ On 24 February 2022, the Nippon Growth (UCITS) Fund, B JPY Class, was re-activated after being dormant.

⁽⁴⁾ On 8 April 2022, the Nippon Growth (UCITS) Fund, A CHF Class was launched.

⁽⁵⁾ On 19 May 2022, the Nippon Growth (UCITS) Fund, A EUR Class, was re-activated after being dormant on 14 October 2021.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

4. Fees and other expenses (continued)

Performance fees (continued)

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

Performance Fees for the period ended 30 June 2022 amounted to EUR 1,929,021 (30 June 2021: EUR 3,230,338) of which EUR 2,534,759 was payable at period end (31 December 2021: EUR 1,282,626).

Investment Advisers' fees

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

Administrator's fees

SS&C Financial Services (Ireland) Limited ("SS&C") serves as Administrator of the Company and is entitled to a minimum fee per month of USD 166,667 per month, increasing to USD 183,333 per month, over a 25 month period, from 1 October 2021 (the "Monthly Minimum Fee"). The Monthly Minimum Fee is applied when the calculated basis point fee is less than the minimum. The minimum fee applies to the total net assets of related group entities which are also administered by SS&C. The Monthly Minimum Fee which applies to E.I. Sturdza Funds Plc, for the period ended 30 June 2022 is USD 721,961 (period ended 30 June 2021: USD 760,530).

Fees are calculated for each tier of assets multiplied by the appropriate basis point figure as per the below table. Further fees may be payable to the Administrator in consideration of ancillary services rendered to the Company and its Sub-Funds, which fees will be at normal commercial terms.

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

Description	Fee
First USD 3 billion of aggregate net assets	10 basis points
Next USD1 billion of aggregate net assets	7 basis points
Next USD1 billion of aggregate net assets	6 basis points
Next USD1 billion of aggregate net assets	4 basis points
All additional aggregate net assets above USD 6 billion	3 basis points

The Administrator's fees for the period ended 30 June 2022 amounted to EUR 623,967 (30 June 2021: EUR 630,303) of which EUR 76,410 was payable at period end (31 December 2021: EUR 104,748).

Depository fees

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

4. Fees and other expenses (continued)

Depository fees (continued)

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

The Depository fees for the period ended 30 June 2022 amounted to EUR 213,741 (30 June 2021: EUR 265,322) of which EUR 64,614 was payable at period end (31 December 2021: EUR 84,391).

Directors' fees

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

The Directors' fees for the period ended 30 June 2022 amounted to EUR 81,219 (30 June 2021: EUR 116,633) of which EUR 45,545 was payable at period end (31 December 2021: EUR 60,747).

Consulting fees

Up to 1 October 2021, the Company had 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 plus VAT, payable out of the assets of the Company, accrued at each valuation point and payable quarterly in arrears. The consulting fees paid in the period ended 30 June 2021 amounted to EUR 35,685, included within Consulting fees in the Statement of Comprehensive Income.

From 1 October 2021, there are no separate consulting fees to be charged as a result of the appointment of Eric Sturdza Management Company S.A as the Management Company. All fees relating to the services of the Eric Studza Management Company is disclosed in Note 4 under Management Company fees and is included in the Statement of Comprehensive Income as 'Management Company fees'.

Legal fees

The Company has appointed Dillon Eustace as Irish legal adviser. The Legal fees for the period ended 30 June 2022 amounted to EUR 79,976 (30 June 2021: EUR 35,307), included within Legal and other professional fees in the Statement of Comprehensive Income.

Company secretarial fees

The Company has appointed Sanne Corporate Administration Services Ireland Limited as company secretary. The company secretarial fees for the period ended 30 June 2022 amounted to EUR 16,119 (30 June 2021: EUR 6,805), included within Legal and other professional fees in the Statement of Comprehensive Income.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

5. Exchange rates

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic China Panda Fund, Strategic Global Quality Fund, Strategic Bond Opportunities Fund and Sturdza Family Fund into United States Dollar (“USD”), their functional currency, as at 30 June 2022 and 31 December 2021:

Currency	30 June 2022	31 December 2021
DKK	0.1406	0.1529
EUR	1.0455	1.1372
GBP	1.2145	1.3545
HKD	0.1274	0.1283
JPY	0.0074	0.0087
SEK	0.0976	0.1105
CHF	1.0446	1.0975

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Europe Quality Fund and Strategic European Silver Stars Fund into Euro (“EUR”), their functional currency, as at 30 June 2022 and 31 December 2021:

Currency	30 June 2022	31 December 2021
DKK	0.1345	0.1345
GBP	1.1617	1.1910
SEK	0.0933	0.0971
CHF	0.9991	0.9651
USD	0.9565	0.8794
NOK	0.0968	0.0997
JPY	0.0070	0.0076

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Nippon Growth (UCITS) Fund and Strategic Japan Opportunities Fund into Japanese Yen (“JPY”), their functional currency, as at 30 June 2022 and 31 December 2021:

Currency	30 June 2022	31 December 2021
EUR	0.0070	0.0076
USD	0.0074	0.0087

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

6. Derivatives

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

Forward foreign exchange contracts and futures contracts

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

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

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

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

Options contracts

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

6. Derivatives (continued)

(i) Forward foreign exchange contracts

Strategic China Panda Fund

As at 30 June 2022, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
USD 11,780	HKD (92,347)	05/07/2022	11
CHF 826,407	USD (864,275)	29/07/2022	217
CHF 359,365	USD (375,832)	29/07/2022	95
CHF 30,487	USD (31,941)	29/07/2022	(49)
EUR 10,176,254	USD (10,720,287)	29/07/2022	(64,602)
EUR 370,551	USD (391,212)	29/07/2022	(3,202)
GBP 60,714	USD (74,102)	29/07/2022	(337)
GBP 2,232	USD (2,726)	29/07/2022	(15)
CHF 13,271	USD (13,904)	29/07/2022	(21)
EUR 2,035,383	USD (2,144,196)	29/07/2022	(12,921)
EUR 74,215	USD (78,353)	29/07/2022	(641)
			<u>(81,465)</u>

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
EUR 11,343	USD (12,836)	05/01/2022	63
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 38,461	HKD (300,000)	04/01/2022	(18)
USD 45,267	EUR (40,000)	05/01/2022	(222)
USD 18,316	EUR (16,185)	05/01/2022	(90)
USD 12,842	EUR (11,343)	28/01/2022	(63)
			<u>107,942</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

6. Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Nippon Growth (UCITS) Fund

As at 30 June 2022, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
JPY 2,564,228	EUR (17,934)	04/07/2022	17,095
CHF 41,413	JPY (5,892,309)	29/07/2022	(15,141)
EUR 4,968	JPY (711,960)	29/07/2022	(6,292)
EUR 78	JPY (11,222)	29/07/2022	(77)
EUR 17,934	JPY (2,564,763)	29/07/2022	(17,184)
EUR 1,628,633	JPY (233,414,441)	29/07/2022	(2,062,880)
EUR 16,647	JPY (2,381,370)	29/07/2022	(16,640)
			<u>(2,101,119)</u>

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>

Strategic Europe Quality Fund

As at 30 June 2022, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
USD 63,130	EUR (60,270)	05/07/2022	115
CHF 3,989,396	EUR (3,960,829)	29/07/2022	24,694
USD 520,480	EUR (494,121)	29/07/2022	2,946
CHF 874,808	EUR (868,544)	29/07/2022	5,415
GBP 1,131,919	EUR (1,311,389)	29/07/2022	1,964
USD 1,165,065	EUR (1,106,061)	29/07/2022	6,595
USD 62,660	EUR (59,487)	29/07/2022	355
EUR 60,179	USD (63,130)	29/07/2022	(112)
EUR 4,837	USD (5,057)	01/07/2022	(2)
			<u>41,970</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

6. Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Europe Quality Fund (continued)

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 2,909,196	EUR (2,796,836)	28/01/2022	11,231
CHF 77,786	EUR (74,971)	28/01/2022	111
EUR 9,660	CHF (10,000)	05/01/2022	9
EUR 4,830	CHF (5,000)	05/01/2022	4
EUR 60,944	CHF (63,097)	28/01/2022	40
GBP 2,220,369	EUR (2,630,977)	28/01/2022	12,186
GBP 59,984	EUR (71,057)	28/01/2022	350
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)
USD 1,022,092	EUR (903,131)	28/01/2022	(4,781)
USD 28,170	EUR (24,897)	28/01/2022	(137)
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)
CHF 63,097	EUR (60,950)	05/01/2022	(55)
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)
			<hr/>
			38,604

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

6. Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Global Quality Fund

As at 30 June 2022, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
USD 285,730	EUR (273,255)	05/07/2022	56
CHF 7,056,620	USD (7,379,973)	29/07/2022	1,857
EUR 8,870	USD (9,344)	29/07/2022	(56)
EUR 407,834	USD (429,637)	29/07/2022	(2,589)
EUR 1,087,013	USD (1,145,126)	29/07/2022	(6,902)
EUR 4,933	USD (5,197)	29/07/2022	(31)
GBP 4,952	USD (6,044)	29/07/2022	(28)
			<u>(7,693)</u>

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
CHF 8,565,031	USD (9,319,292)	28/01/2022	86,733
EUR 634,388	USD (718,054)	28/01/2022	3,716
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
USD 67,995	EUR (60,058)	28/01/2022	(336)
USD 11,636	CHF (10,637)	28/01/2022	(45)
USD 13,334	EUR (11,783)	05/01/2022	(65)
			<u>102,330</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

6. Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic European Silver Stars Fund

As at 30 June 2022, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			EUR
CHF 2,425,128	EUR (2,407,762)	29/07/2022	15,011
CHF 1,161,358	EUR (1,153,042)	29/07/2022	7,189
USD 682,534	EUR (647,968)	29/07/2022	3,863
SEK 1,240,786	EUR (116,204)	01/07/2022	(372)
SEK 205,170	EUR (19,187)	04/07/2022	(35)
SEK 1,424,436	EUR (133,211)	04/07/2022	(246)
			<u>25,410</u>

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
USD 16,820	EUR (14,769)	28/01/2022	15
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
CHF 45,000	EUR (43,464)	28/01/2022	(29)
USD 728,220	EUR (643,462)	28/01/2022	(3,406)
USD 22,605	EUR (19,978)	28/01/2022	(110)
			<u>10,479</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

6. Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Japan Opportunities Fund

As at 30 June 2022, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			JPY
JPY 1,117,178	EUR (7,783)	29/07/2022	11,570
JPY 4,028,714	USD (29,624)	29/07/2022	9,810
USD 1,884	JPY (255,358)	29/07/2022	250
EUR 7,783	JPY (1,116,968)	01/07/2022	(11,608)
USD 29,624	JPY (4,034,979)	01/07/2022	(9,148)
EUR 7,643	JPY (1,095,392)	29/07/2022	(9,681)
EUR 140	JPY (19,989)	29/07/2022	(93)
USD 108,324	JPY (14,737,845)	29/07/2022	(42,305)
EUR 4,930	JPY (706,514)	29/07/2022	(6,244)
USD 9,427	JPY (1,282,633)	29/07/2022	(3,681)
USD 230	JPY (31,302)	29/07/2022	(78)
			<u>(61,208)</u>

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
			<u>9,893,635</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

6. Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Bond Opportunities Fund

As at 30 June 2022, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
USD 15,368	EUR (14,470)	29/07/2022	217
CHF 4,329,206	USD (4,527,581)	29/07/2022	1,139
USD 8,692,340	EUR (8,250,000)	29/07/2022	53,657
CHF 4,109,923	USD (4,298,250)	29/07/2022	1,081
USD 5,893	CHF (5,627)	29/07/2022	7
EUR 3,055,645	USD (3,219,004)	29/07/2022	(19,398)
EUR 113,910	USD (120,000)	29/07/2022	(723)
GBP 45,913	USD (56,037)	29/07/2022	(255)
GBP 4,562	USD (5,567)	29/07/2022	(25)
EUR 7,094,812	USD (7,474,108)	29/07/2022	(45,040)
EUR 72,349	USD (76,842)	29/07/2022	(1,083)
CHF 5,627	USD (5,884)	01/07/2022	(9)
CHF 22,962	USD (24,066)	29/07/2022	(46)
			<u>(10,478)</u>

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
EUR 50,179	USD (56,786)	05/01/2022	278
EUR 613,007	USD (693,727)	05/01/2022	3,398
EUR 12,761,767	USD (14,444,843)	28/01/2022	74,750
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
CHF 6,278,003	USD (6,830,863)	28/01/2022	63,573
CHF 30,000	USD (32,820)	28/01/2022	126
CHF 7,000	USD (7,658)	28/01/2022	29
CHF 3,110,735	USD (3,384,676)	28/01/2022	31,501
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)
USD 56,810	EUR (50,179)	28/01/2022	(281)
USD 15,421,923	EUR (13,580,000)	31/01/2022	(29,542)
USD 694,016	EUR (613,007)	28/01/2022	(3,427)
USD 129,130	CHF (118,699)	28/01/2022	(1,224)
			<u>164,787</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

6. Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Sturdza Family Fund

As at 30 June 2022, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
CHF 1,452,748	USD (1,519,317)	29/07/2022	382
CHF 4,194,228	USD (4,386,418)	29/07/2022	1,103
EUR 4,708,637	USD (4,960,366)	29/07/2022	(29,891)
USD 16,153	JPY (2,207,450)	01/07/2022	(90)
EUR 5,902,077	USD (6,217,608)	29/07/2022	(37,468)
EUR 7,892,154	USD (8,314,077)	29/07/2022	(50,102)
			<u>(116,066)</u>

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 169,131	USD (191,301)	04/01/2022	1,034
EUR 24,307	USD (27,508)	05/01/2022	134
CHF 3,961	USD (4,330)	05/01/2022	17
CHF 5,573,353	USD (6,064,159)	28/01/2022	56,438
CHF 8,000	USD (8,752)	28/01/2022	34
EUR 6,363,063	USD (7,202,250)	28/01/2022	37,271
EUR 23,000	USD (26,039)	28/01/2022	129
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
EUR 8,703,718	USD (9,851,601)	28/01/2022	50,980
EUR 196,935	USD (222,949)	28/01/2022	1,113
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)
USD 4,333	CHF (3,961)	28/01/2022	(17)
USD 191,386	EUR (169,131)	28/01/2022	(1,042)
USD 27,519	EUR (24,307)	28/01/2022	(136)
			<u>201,512</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

6. Derivatives (continued)

(ii) Options contracts

As at 30 June 2022, the Company maintained exposure to the following option positions within the portfolio of the Sturdza Family Fund:

16 September 2022	Strike Price: 85	Call Option on Activision Blizzard Inc	100 Contracts
16 September 2022	Strike Price: 80	Put Option on Activision Blizzard Inc	100 Contracts
15 July 2022	Strike Price: 380	Put Option on Adobe Inc	20 Contracts
16 September 2022	Strike Price: 130	Put Option on Air Liquide SA	30 Contracts
16 September 2022	Strike Price: 1,800	Put Option on Autozone Inc	2 Contracts
16 September 2022	Strike Price: 100	Put Option on Baidu Inc - Spon Adr	50 Contracts
16 September 2022	Strike Price: 33	Put Option on Boston Scientific Corp	160 Contracts
16 September 2022	Strike Price: 72.5	Put Option on Centene Corp	50 Contracts
19 August 2022	Strike Price: 85	Put Option on Edwards Lifesciences Corp	60 Contracts
19 August 2022	Strike Price: 90	Put Option on Edwards Lifesciences Corp	60 Contracts
16 September 2022	Strike Price: 85	Put Option on Intercontinental Exchange In	50 Contracts
19 August 2022	Strike Price: 105	Put Option on Intl Flavors& Fragnances	55 Contracts
16 September 2022	Strike Price: 140	Put Option on Koninklijke	100 Contracts
16 September 2022	Strike Price: 280	Put Option on L'oreal	20 Contracts
19 August 2022	Strike Price: 260	Put Option on Moody's Corp	60 Contracts
19 August 2022	Strike Price: 560	Put Option on O'Reilly Automotive Inc	5 Contracts
15 July 2022	Strike Price: 400	Put Option on Pool Corp	50 Contracts
19 August 2022	Strike Price: 310	Put Option on S&P Global Inc	30 Contracts
16 September 2022	Strike Price: 340	Put Option on Sartorius Ag-Vorzug	25 Contracts
16 September 2022	Strike Price: 250	Put Option on Synopsys Inc	35 Contracts
19 August 2022	Strike Price: 280	Put Option on Synopsys Inc	45 Contracts
19 August 2022	Strike Price: 190	Put Option on Union Pacific Corp	30 Contracts

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

6. Derivatives (continued)

(ii) Options contracts (continued)

As at 31 December 2021, the Company maintained exposure to the following options 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 six month period ended 30 June 2022

6. 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.Com Inc	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

As at 30 June 2022 and 31 December 2021, 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.

(iii) Futures contracts

As at 30 June 2022, the Company maintained exposure to the following futures position within the portfolio of the Strategic Bond Opportunities Fund:

21 September 2022	Bond Future: US 10-year Note	30 Contracts
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The Company did not hold any futures position as at 31 December 2021.

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

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the periods ended 30 June 2022 and 30 June 2021.

30 June 2022

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the periods ended 30 June 2022 and 30 June 2021.

30 June 2022

	SESF EUR	SJOF JPY	SBOF USD	SFF USD
Forward foreign exchange contracts	161,020	65,863,745	(1,082,948)	(2,448,001)
Futures contracts	-	-	715,234	-
Options contracts	-	-	-	2,767,023
Net gain/(loss)	161,020	65,863,745	(367,714)	319,022.00

30 June 2021

	Total EUR	SCPF USD	NGUF JPY	SEQF EUR	SGQF USD
Forward foreign exchange contracts	(2,637,176)	(1,072,061)	3,014,496	(43,609)	(810,242)
Future contracts	(74,487)	-	-	-	-
Options contracts	2,126,689	-	-	-	-
Net (loss)/gain	(584,974)	(1,072,061)	3,014,496	(43,609)	(810,242)

	SESF EUR	SJOF JPY	SBOF USD	SFF USD
Forward foreign exchange contracts	1,856	68,102,341	(719,821)	(1,172,073)
Futures contracts	-	-	(89,531)	-
Options contracts	-	-	-	2,556,227
Net gain/(loss)	1,856	68,102,341	(809,352)	1,384,154

The table below lists the income earned from securities lending transactions for the periods ended 30 June 2022 and 30 June 2021:

Sub-Funds	30 June 2022 EUR	30 June 2021 EUR
Strategic China Panda Fund	8,660	31,416
Nippon Growth (UCITS) Fund	3,378	1,929
Strategic Europe Quality Fund	10,514	70,832
Strategic Global Quality Fund	2,702	4,681
Strategic European Silver Stars Fund	15,147	9,735
Strategic Japan Opportunities Fund	4,518	20,421
Sturdza Family Fund	4,215	4,553
	49,134	143,567

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

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

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

8. Overdraft facility

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

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

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

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

9. Related parties and connected persons

(i) Related parties

The below table provides an analysis of related party transactions for the period ended 30 June 2022:

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

Gavin Farrell and Brenda Petsche, Directors of the Company, are also Directors of the Investment Manager. Brenda Petsche is also a Director of Eric Sturdza Management Company S.A., the Management Company. The Management Company, Banque Eric Sturdza S.A. and the Investment Manager are part of the same group and share the same ultimate beneficial owner, 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 4.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

9. Related parties and connected persons (continued)

(i) Related parties (continued)

Related party shareholdings

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2022 and 31 December 2021:

			No. of Shares	
Name	Relationship	Share Class	30 June 2022	31 December 2021
Strategic China Panda Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A USD Class	6,234.48	6,461.33
		A EUR Class	2,255.02	2,174.32
		AD GBP Class	-	7.13
		B EUR Class	1,517.03	1,892.03
		B USD Class	733.93	702.81
		A CHF Class	833.20	701.48
		B CHF Class	286.25	-
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	4.98	4.98
Nippon Growth (UCITS) Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A JPY Class	501.86	468.82
		B EUR Class	113.36	-
		A CHF Class	28.73	-
		B JPY Class	33,160.86	-
E.I. Sturdza Strategic Management Limited	Investment Manager	A EUR Class	5.00	-
		A CHF Class	5.00	-
		B JPY Class	10.00	-
Strategic Europe Quality Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A EUR Class	105,973.82	118,606.30
		B EUR Class	17,758.11	21,783.75
		A CHF Class	18,059.33	24,732.92
		BD EUR Class	14,700.00	14,700.00
		B CHF Class	6,371.84	9,482.96
		A USD Class	2,412.19	2,412.19
		B USD Class	3,639.68	4,371.68
		B GBP Class	83.61	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 six month period ended 30 June 2022

9. Related parties and connected persons (continued)

(i) *Related parties (continued)*

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2022 and 31 December 2021:

Name	Relationship	Share Class	No. of Shares	
			30 June 2022	31 December 2021
Strategic Global Quality Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A USD Class	85,587.43	94,961.33
		A CHF Class	56,095.69	56,782.53
		B USD Class	28,647.72	34,658.23
		B EUR Class	8,315.74	8,515.74
		A EUR Class	2,218.16	2,392.16
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
		C EUR Class	49.36	-
Strategic European Silver Stars Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	A EUR Class	12,747.58	14,281.11
		A CHF Class	1,308.37	1,132.58
		B EUR Class	5,420.80	4,999.50
		B USD Class	281.40	281.40
		B CHF Class	158.34	19.00
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	5.04	5.04
		B USD Class	5.04	5.04
Strategic Japan Opportunities Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	B USD Class	7.00	1,637.25
		A USD Class	-	3,157.64
		A EUR Class	-	1,019.76
		B JPY Class	-	6,035.26
		A JPY Class	-	13,244.80
		B EUR Class	-	306.54
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 six month period ended 30 June 2022

9. Related parties and connected persons (continued)

(i) Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2022 and 31 December 2021:

Name	Relationship	Share Class	No. of Shares	
			30 June 2022	31 December 2021
Strategic Bond Opportunities Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	A USD Class	15,688.42	25,494.55
		A CHF Class	4,096.34	2,607.16
		A EUR Class	1,983.09	2,203.62
		AD EUR Class	132.72	132.72
		B EUR Class	3,071.86	3,418.59
		B USD Class	4,405.32	8,990.03
		B CHF Class	2,372.13	1,240.72
		B GBP Class	45.95	45.95
E.I. Sturdza Strategic Management Limited	Investment Manager	B CHF Class	-	5.00
		SI USD Class	5.00	5.00
		SI GBP Class	5.00	5.00
		B GBP Class	5.00	5.00
Sturdza Family Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	A CHF Class	2,896.13	3,491.91
		A EUR Class	4,012.48	4,490.12
		B EUR Class	3,631.96	3,844.69
		B USD Class	29,279.78	33,549.81
		SI USD Class	48,727.68	51,221.68
		A USD Class	40,664.43	42,300.51
		B CHF Class	890.06	833.35
		B USD Class	1,052.38	1,052.38
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 Directors hold any disclosable interest in the Company.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

9. Related parties and connected persons (continued)

(ii) Connected persons

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

10. Soft commission arrangements and research fees

Soft commission arrangements have been entered into by the Company with brokers in respect of which certain goods and services used to support the investment decision process were received. As at 30 June 2022, the Company had a Commission Sharing Agreement with CIMB, with respect to the Strategic China Panda Fund.

The Investment Manager has also entered into soft commission arrangements with brokers to support the investment decision process. The Investment Manager does not make direct payment for these services but does transact with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates. As at 30 June 2022, 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 30 June 2022, the Strategic China Panda Fund held the below balance in accordance with the Commission Sharing Agreement:

CIMB	HKD 1,042,085 (31 December 2021: HKD 917,289)
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E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

10. Soft commission arrangements and research fees (continued)

As at 30 June 2022, the Sturdza Family Fund held the below balance in accordance with the Commission Sharing Agreement:

Virtu Financial Inc. USD 28,705 (31 December 2021: USD 33,613)

The Strategic Europe Quality Fund and the Strategic Global Quality Fund recognised research fees of EUR 10,715 (31 December 2021: EUR128,252) and USD Nil (30 December 2021: USD 28,485), respectively, for the period ended 30 June 2022. Research fees are included within Other expenses in the Statement of Comprehensive Income.

11. Net asset value and net asset value per share

The net asset values at 30 June 2022 are as follows:

	SCPF 2022 USD	NGUF 2022 JPY	SEQF 2022 EUR	SGQF 2022 USD
Net asset value				
A USD Class	29,905,561	-	496,207	14,747,425
A EUR Class	10,952,740	3,214,175	44,319,709	417,698
AD GBP Class	75,966	-	-	-
BD EUR Class	-	-	1,931,195	-
M JPY Class	-	374,531,096	-	-
A JPY Class	-	1,896,347,642	-	-
B JPY Class	-	4,028,912,394	-	-
SI EUR Class	-	-	4,764,468	5,055
A CHF Class	888,956	5,851,493	3,968,762	7,226,356
B GBP Class	-	-	1,311,097	-
B EUR Class	2,190,877	229,274,800	61,749,491	1,113,693
B USD Class	65,213,609	-	1,111,058	13,352,076
SI USD Class	-	-	-	-
B CHF Class	386,606	-	870,663	-
C EUR Class	-	-	1,313,488	9,081
E EUR Class	-	-	5,592	-
SI GBP Class	-	-	-	5,898

	SESSF 2022 EUR	SJOF 2022 JPY	SBOF 2022 USD	SFF 2022 USD
Net asset value				
A USD Class	-	10,930,811	17,463,092	52,416,660
A EUR Class	60,627,527	-	3,149,197	4,854,628
X EUR Class	9,958,988	-	-	-
A CHF Class	2,339,629	-	4,228,326	4,321,586
B USD Class	630,897	1,320,330	13,462,553	46,899,149
B EUR Class	47,417,295	710,887	7,453,789	6,085,579
B CHF Class	1,120,253	-	4,485,013	1,496,974
B JPY Class	-	-	-	-
A JPY Class	-	141,769,674	-	-
AD EUR Class	-	-	117,395	-
SI USD Class	-	-	1,899,636	155,702,720
SI EUR Class	-	-	-	8,139,912
B GBP Class	-	-	55,623	-
SI GBP Class	-	-	5,467	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

The net asset values at 31 December 2021 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2021	2021	2021	2021
Net asset value	USD	JPY	EUR	USD
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

	SESSF	SJOF	SBOF	SFF
	2021	2021	2021	2021
Net asset value	EUR	JPY	USD	USD
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
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

The net asset values per share at 30 June 2022 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2022	2022	2022	2022
Net asset value per share	USD	JPY	EUR	USD
A USD Class	\$ 3,091.40	-	\$ 123.57	\$ 153.17
A EUR Class	€ 2,631.65	€ 992.34	€ 220.85	€ 105.48
AD GBP Class	£ 2,710.67	-	-	-
BD EUR Class	-	-	€ 104.95	-
M JPY Class	-	JPY 147,857.00	-	-
A JPY Class	-	JPY 123,960.00	-	-
B JPY Class	-	JPY 52,290.00	-	-
SI EUR Class	-	-	€ 111.90	€ 96.80
A CHF Class	CHF 769.34	CHF 1,001.01	CHF 169.87	CHF 118.91
B GBP Class	-	-	£ 151.81	-
B EUR Class	€ 1,152.37	€ 1,813.37	€ 201.68	€ 108.80
B USD Class	\$ 1,228.04	-	\$ 119.15	\$ 170.78
SI USD Class	-	-	-	-
B CHF Class	CHF 824.14	-	CHF 107.80	-
C EUR Class	-	-	€ 99.83	€ 87.41
E EUR Class	-	-	€ 111.84	-
SI GBP Class	-	-	-	£ 97.22

	SESSF	SJOF	SBOF	SFF
	2022	2022	2022	2022
Net asset value per share	EUR	JPY	USD	USD
A USD Class	-	\$ 1,340.99	\$ 1,013.48	\$ 1,228.54
A EUR Class	€ 1,763.19	-	€ 949.75	€ 1,152.68
X EUR Class	€ 1,678.18	-	-	-
A CHF Class	CHF 1,408.34	-	CHF 942.35	CHF 1,147.67
B USD Class	\$ 1,140.90	\$ 1,388.38	\$ 1,027.66	\$ 1,246.49
B EUR Class	€ 1,468.21	€ 1,001.04	€ 963.71	€ 1,172.64
B CHF Class	CHF 1,117.44	-	CHF 882.37	CHF 1,144.62
B JPY Class	-	-	-	-
A JPY Class	-	JPY 63,845.00	-	-
AD EUR Class	-	-	€ 809.46	-
SI USD Class	-	-	\$ 902.44	\$ 1,317.39
SI EUR Class	-	-	-	€ 1,114.52
B GBP Class	-	-	£ 898.94	-
SI GBP Class	-	-	£ 900.29	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

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

The net asset values per share at 31 December 2021 are as follows:

	SCPF	NGUF	SEQF	SGQF
	2021	2021	2021	2021
Net asset value per share	USD	JPY	EUR	USD
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

	SESSF	SJOF	SBOF	SFF
	2021	2021	2021	2021
Net asset value per share	EUR	JPY	USD	USD
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
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

12. Distributions

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

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

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

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

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

For the Strategic Global Quality Fund, Strategic European Silver Stars Fund, Strategic 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.

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

The dividends declared and paid during the period ended 30 June 2021 follows.

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

13. Taxation

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

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

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

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

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

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

14. Significant matters arising during the period

The benchmarks for SFF and SESSF were changed effective from 1 January 2022 and advance notification to shareholders was provided on 13 December 2021.

- 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.

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

The Nippon Growth (UCITS) Fund A CHF class was launched on 8 April 2022 while the Nippon Growth (UCITS) Fund A EUR was re-activated on 19 May 2022 after being dormant since 14 October 2021.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the six month period ended 30 June 2022

4. Significant matters arising during the period (continued)

Russia invaded Ukraine in February 2022, having far reaching global social and economic consequences. The Company has no direct exposure to either the Ukrainian or Russian economies however, 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 during the period.

15. Events since the period end

The Strategic Japan Opportunities Fund has terminated with effect from 5 August 2022.

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

16. Approval of the interim financial statements

The interim financial statements were approved and authorised for issue by the Board of Directors on 22 August 2022.

E.I. Sturdza Funds Plc

Schedule of Investments

As at 30 June 2022

Strategic China Panda Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities*			
Equity securities			
Cayman Islands			
376,600	Alibaba Group Holding Ltd	5,370,436	4.90
506,000	China Resources Land Ltd	2,360,102	2.15
10,745,520	CIFI Holdings Group Co Ltd	5,395,389	4.92
2,979,000	Country Garden Holdings Co Ltd	1,845,040	1.68
5,266,113	Far East Consortium International Ltd	1,677,758	1.53
268,111	JD.com Inc	8,637,555	7.88
1,273,500	KWG Group Holdings Ltd	405,731	0.37
257,000	Li Ning Co Ltd	2,381,040	2.17
1,041,500	Longfor Group Holdings Ltd	4,917,525	4.49
181,700	Meituan	4,496,797	4.10
297,900	NetEase Inc	5,470,583	4.99
6,894,000	Nexteer Automotive Group Ltd	4,955,067	4.52
1,531,000	Precision Tsugami China Corp Ltd	1,929,615	1.76
1,251,600	Sands China Ltd	2,985,867	2.72
2,983,990	Xtep International Holdings Ltd	5,399,889	4.93
		<u>58,228,394</u>	<u>53.11</u>
China			
1,080,500	China Merchants Bank Co Ltd	7,229,083	6.60
576,600	Haier Smart Home Co Ltd	2,134,617	1.95
4,323,000	Postal Savings Bank of China Co Ltd	3,432,199	3.13
		<u>12,795,899</u>	<u>11.68</u>
Hong Kong Special Administrative, Region of China			
248,800	AIA Group Ltd	2,696,645	2.46
1,390,000	China Overseas Land & Investment Ltd	4,393,044	4.01
139,000	Hong Kong Exchanges & Clearing Ltd	6,837,561	6.24
110,000	Sun Hung Kai Properties Ltd	1,299,486	1.18
		<u>15,226,736</u>	<u>13.89</u>

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic China Panda Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities* (continued)		
	Equity securities (continued)		
	Italy		
405,700	Prada SpA	2,272,286	2.07
		<u>2,272,286</u>	<u>2.07</u>
	Luxembourg		
1,442,700	Samsonite International SA	2,871,813	2.62
		<u>2,871,813</u>	<u>2.62</u>
	Netherlands		
538,000	Galaxy Entertainment Group Ltd	3,208,686	2.93
		<u>3,208,686</u>	<u>2.93</u>
	Taiwan Province of China		
112,000	Taiwan Semiconductor Manufacturing Co Ltd	1,792,994	1.64
		<u>1,792,994</u>	<u>1.64</u>
	United Kingdom		
704,400	HSBC Holdings Plc	4,636,484	4.23
		<u>4,636,484</u>	<u>4.23</u>
	United States of America		
7,000	Apple Inc	957,040	0.87
21,220	NIKE Inc	2,168,684	1.98
5,600	Nvidia Corp	848,903	0.77
2,670	Tesla Inc	1,798,031	1.64
		<u>5,772,658</u>	<u>5.26</u>
	Total Equity securities	<u>106,805,950</u>	<u>97.43</u>
	Total Transferable securities		
	(31 December 2021: USD 126,346,889 – 96.07%)	<u>106,805,950</u>	<u>97.43</u>
	Derivative financial instruments at positive fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	323	0.00
	Total Derivative financial instruments at positive fair value (31 December 2021: USD 108,335 – 0.08%)	<u>323</u>	<u>0.00</u>

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic China Panda Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Total Financial Assets at Fair Value through Profit or Loss	106,806,273	97.43
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in Forward foreign exchange contracts	(81,787)	(0.07)
	Total Derivative financial instruments at negative fair value (31 December 2021: USD (393) - 0.00%)	(81,787)	(0.07)
	Total Financial Liabilities at Fair value through Profit or Loss	(81,787)	(0.07)
	Net Financial Assets and Liabilities at Fair Value through Profit or Loss	106,724,486	97.36
	Cash and cash equivalents**	2,934,492	2.68
	Other Assets and Liabilities	(44,663)	(0.04)
	Net Assets Attributable to Holders of Redeemable Participating Shares	109,614,315	100.00
	Analysis of Total Assets	Fair Value USD	% of Total Assets
	Transferable securities	106,805,950	96.88
	OTC Derivative financial instruments	323	0.00
	Cash and cash equivalents	2,934,492	2.66
	Other assets	506,511	0.46
	Total Assets	110,247,276	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Nippon Growth (UCITS) Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
Transferable securities*			
Equity securities			
Japan			
130,000	DMG Mori Co Ltd	218,400,000	3.34
20,000	Denso Corp	144,160,000	2.20
370,000	Eneos Holdings Inc	190,069,000	2.91
16,000	Fujifilm Holdings Corp	116,448,007	1.78
45,000	HIS Co Ltd	91,395,004	1.40
73,000	Honda Motor Co Ltd	240,389,000	3.68
135,000	Itochu Corp	495,045,000	7.57
120,000	Iino Kaiun Kaisha Ltd	82,080,000	1.26
70,000	Inpex Corp	102,900,000	1.57
70,000	Isetan Mitsukoshi Holdings Ltd	77,000,000	1.18
35,000	JFE Holdings Inc	50,050,000	0.77
80,000	Komatsu Ltd	240,640,000	3.68
60,000	Kubota Corp	121,620,000	1.86
220,000	Marubeni Corp	269,280,004	4.12
70,000	Mitsubishi Corp	282,590,000	4.32
480,000	Mitsubishi UFJ Financial Group Inc	350,111,998	5.35
97,000	Mitsui OSK Lines Ltd	301,185,000	4.61
40,000	NEC Corp	210,800,000	3.22
130,000	Nippon Steel Corp	246,870,000	3.78
25,000	Nippon Yusen Kk	231,750,000	3.54
30,000	Nishimatsu Construction Co Ltd	121,950,000	1.87
470,000	Nomura Holdings Inc	233,072,998	3.56
155,000	Orix Corp	352,779,999	5.40
100,000	Obayashi Corp	98,500,000	1.51
340,000	Penta-Ocean Construction Co Ltd	248,880,000	3.81
200,000	Sumitomo Chemical Co Ltd	106,200,000	1.62
100,000	Sumitomo Electric Industries Ltd	149,900,000	2.29
6,000	Sumitomo Metal Mining Co Ltd	25,499,996	0.39
80,000	Sumitomo Mitsui Financial Group Inc	322,559,996	4.93
55,000	Sumitomo Mitsui Trust Holdings Inc	229,900,000	3.52
130,000	Tokyo Steel Manufacturing Co Ltd	194,480,000	2.97
95,000	Tokyo Tatemono Co Ltd	177,554,993	2.72
130,000	Tokyu Fudosan Holdings Corp	92,820,004	1.42
50,000	Toyo Engineering Corp	32,250,000	0.48
		6,449,130,999	98.63
Total Transferable securities			
(31 December 2021: JPY 2,047,218,501 – 96.74%)		6,449,130,999	98.63

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Nippon Growth (UCITS) Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
Derivative financial instruments at positive fair value			
OTC Derivative financial Instruments			
Forward foreign exchange contracts**			
Appreciation in forward foreign exchange contracts		17,095	0.00
Total Derivative financial instruments at positive fair value (31 December 2021: JPY 1,109,538 – 0.05%)		17,095	0.00
Total Financial Assets at Fair Value through Profit or Loss		6,449,148,094	98.63
Derivative financial instruments at negative fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
Depreciation in Forward foreign exchange contracts		(2,118,214)	(0.03)
Total Derivative financial instruments at negative fair value (31 December 2021: JPY (Nil)-(0.00)%)		(2,118,214)	(0.03)
Total Financial Liabilities at Fair value through Profit or Loss		(2,118,214)	(0.00)
Net Financial Assets and Liabilities at Fair value through Profit or Loss		6,447,029,880	98.60
Cash and cash equivalents**		157,434,615	2.41
Other assets and liabilities		(66,332,895)	(1.01)
Net Assets Attributable to Holders of Redeemable Participating Shares		6,538,131,600	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Nippon Growth (UCITS) Fund (continued)

	Fair Value JPY	% of Total Assets
Analysis of Total Assets		
Transferable securities	6,449,130,999	97.45
OTC Derivative financial instruments	17,095	0.00
Cash and cash equivalents	157,434,615	2.38
Other assets	11,269,026	0.17
Total Assets	6,617,851,735	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Europe Quality Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable securities*			
Equity securities			
France			
43,358	Air Liquide SA	5,555,027	4.56
24,141	Alten SA	2,505,836	2.06
134,344	Bureau Veritas SA	3,284,711	2.70
24,260	Capgemini SE	3,965,297	3.25
93,562	Cie de Saint-Gobain	3,830,896	3.14
68,092	Cie Generale des Etablissements Michelin SCA	1,768,690	1.45
119,001	Dassault Systemes SE	4,178,720	3.43
84,604	Edenred	3,804,642	3.12
36,744	EssilorLuxottica SA	5,250,718	4.31
9,353	LVMH Moet Hennessy Louis Vuitton SE	5,440,640	4.47
49,602	Nexans SA	3,668,068	3.01
22,485	Pernod Ricard SA	3,941,621	3.24
81,088	Publicis Groupe SA	3,783,566	3.11
179,830	Schneider Electric SE	4,088,674	3.36
36,215	SPIE SA	3,722,481	3.06
13,398	Teleperformance	3,929,633	3.23
36,257	Vinci SA	3,080,395	2.53
		65,799,615	54.03
Germany			
50,485	Brenntag SE	3,135,118	2.57
34,704	Hellofresh SE	1,070,618	0.88
50,027	Puma SE	3,143,697	2.58
4,325	Rational AG	2,398,213	1.97
10,076	Sartorius AG	3,359,338	2.76
		13,106,984	10.76
Ireland			
35,552	Kingspan Group Plc	2,040,685	1.67
		2,040,685	1.67
Netherlands			
1,758	Adyen NV	2,440,104	2.00
7,967	ASML Holding NV	3,631,757	2.98
54,983	Heineken NV	4,783,521	3.93
55,221	Wolters Kluwer NV	5,111,256	4.19
		15,966,638	13.10

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Europe Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable securities*(continued)			
Equity securities (continued)			
Switzerland			
48,095	Nestle SA	5,355,093	4.40
		<hr/> 5,355,093	<hr/> 4.40
United Kingdom			
40,193	Croda International Plc	3,021,797	2.48
54	Diageo Plc	2,215	0.00
436,156	Informa Plc	2,679,228	2.20
227,143	Relx Plc	5,873,553	4.82
		<hr/> 11,576,793	<hr/> 9.50
United States Of America			
14,136	Danaher Corp	3,427,957	2.81
23,684	NIKE Inc	2,315,275	1.89
		<hr/> 5,743,232	<hr/> 4.70
Total Transferable securities			
(31 December 2021: EUR 207,789,750 – 99.05%)		<hr/> 119,589,040	<hr/> 98.16

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Europe Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Derivative financial instruments at positive fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	42,083	0.03
	Total Derivative Financial Instruments at positive fair value (31 December 2021: EUR 51,959 – 0.02 %)	42,083	0.03
	Total Financial Assets at Fair Value through Profit or Loss	119,631,123	98.19
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in forward foreign exchange contracts	(113)	(0.00)
	Total Derivative financial instruments at negative fair value (31 December 2021: EUR (13,355)- (0.01)%)	(113)	(0.00)
	Total Financial Liabilities at Fair Value through Profit or Loss	(113)	(0.00)
	Net Financial Assets and Liabilities at Fair Value through Profit or Loss	119,631,010	98.19
	Cash and cash equivalents**	2,623,416	2.15
	Other assets and liabilities - net	(412,696)	(0.34)
	Net Assets Attributable to Holders of Redeemable Participating Shares	121,841,730	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Europe Quality Fund (continued)

	Fair Value	% of
	EUR	Total Assets
Analysis of Total Assets		
Transferable securities	119,589,040	97.79
OTC Derivative financial instruments	42,083	0.03
Cash and cash equivalents	2,623,416	2.15
Other Assets	30,592	0.03
Total Assets	122,285,131	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Global Quality Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities*		
	Equity securities		
	Curacao		
21,500	Schlumberger NV	768,840	2.08
		<u>768,840</u>	<u>2.08</u>
	Denmark		
4,700	Novo Nordisk A/S	520,126	1.41
		<u>520,126</u>	<u>1.41</u>
	France		
3,300	Pernod Ricard SA	604,782	1.64
28,100	Worldline SA/France	1,039,363	2.82
		<u>1,644,145</u>	<u>4.46</u>
	Germany		
9,300	SAP SE	845,193	2.29
19,500	Siemens Healthineers AG	988,530	2.68
		<u>1,833,723</u>	<u>4.97</u>
	Ireland		
11,250	Medtronic Plc	1,009,688	2.74
		<u>1,009,688</u>	<u>2.74</u>
	Netherlands		
22,700	Qiagen NV	1,060,808	2.88
81,800	SBM Offshore NV	1,106,173	3.00
8,900	Wolters Kluwer NV	861,225	2.34
		<u>3,028,206</u>	<u>8.22</u>
	Switzerland		
1,900	Chubb Ltd	373,502	1.01
13,450	Nestle SA	1,565,643	4.25
61,900	SIG Combibloc Group AG	1,359,104	3.69
		<u>3,298,249</u>	<u>8.95</u>
	United Kingdom		
14,200	Diageo Plc	608,841	1.65
12,900	Reckitt Benckiser Group Plc	966,617	2.62
29,400	Relx Plc	794,790	2.16
		<u>2,370,248</u>	<u>6.43</u>

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Global Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities*(continued)			
Equity securities (continued)			
United States of America			
420	Alphabet Inc	918,729	2.49
21,100	American International Group Inc	1,078,843	2.93
39,000	CSX Corp	1,133,340	3.07
12,400	Charles Schwab Corp/The	783,432	2.12
19,700	Coca-Cola Co/The	1,239,327	3.36
15,400	Colgate-Palmolive Co	1,234,156	3.35
2,350	Cooper Cos Inc/The	735,832	2.00
7,300	Electronic Arts Inc	888,045	2.41
8,300	Exxon Mobil Corp	710,812	1.93
11,700	Fidelity National Information Services Inc	1,072,539	2.91
9,300	International Flavors & Fragrances Inc	1,107,816	3.00
5,500	McDonald's Corp	1,357,840	3.68
5,500	Meta Platforms Inc	886,875	2.40
17,100	Mondelez International Inc	1,061,739	2.88
2,100	Moody's Corp	571,137	1.55
18,600	Otis Worldwide Corp	1,314,462	3.56
7,400	PepsiCo Inc	1,233,284	3.34
10,400	Procter & Gamble Co/The	1,495,416	4.06
1,875	Thermo Fisher Scientific Inc	1,018,650	2.76
5,850	Visa Inc	1,151,807	3.12
		20,994,081	56.92
Total Transferable securities			
(31 December 2021: USD 47,191,177– 95.66%)		35,467,306	96.18
Derivative financial instruments at positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
Appreciation in forward foreign exchange contracts		1,912	0.01
Total Derivative Financial Instruments at positive fair value (31 December 2021: USD 102,776– 0.21%)		1,912	0.01
Total Financial Assets at Fair Value through Profit or Loss		35,469,218	96.19

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Global Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Derivative financial instruments at negative fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
Depreciation in Forward foreign exchange contracts		(9,605)	(0.03)
Total Derivative financial instruments at negative fair value (31 December 2021: USD (446)-(0.00)%)		(9,605)	(0.03)
Total Financial Liabilities at Fair Value through Profit or Loss		(9,605)	(0.03)
Net Financial Assets and Liabilities at fair value through profit or loss		35,459,613	96.16
Cash and cash equivalents **		931,362	2.52
Other assets and liabilities - net		486,307	1.32
Net Assets attributable to the Holders of Redeemable Participating Shares		36,877,282	100.00
Analysis of Total Assets			
Transferable securities		35,467,306	95.61
OTC Derivative financial instruments		1,912	0.01
Cash and cash equivalents		931,362	2.51
Other assets		695,067	1.87
Total Assets		37,095,647	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic European Silver Stars Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Investment funds			
Luxembourg			
1,443	Amundi Money Market Fund	1,417,729	1.16
14,570	BNP Paribas InstiCash	1,992,958	1.63
Total Investment funds			
(31 December 2021: EUR 3,422,279– 2.36%)		3,410,687	2.79
Transferable securities*			
Equity securities			
Belgium			
263,530	Barco NV	5,312,765	4.35
371,290	Bekaert SA	11,532,267	9.45
		16,845,032	13.80
Curacao			
48,773	Hunter Douglas NV	8,535,275	6.99
		8,535,275	6.99
France			
215,734	Albioma SA	10,760,812	8.81
81,370	Groupe Ldlc	2,359,730	1.93
263,237	Ipsos	11,924,636	9.77
158,359	MGI Coutier	2,536,911	2.08
253,053	SPIE SA	5,238,197	4.29
59,039	Trigano SA	5,514,243	4.52
201,123	Verallia SA	4,581,582	3.75
23,748	Wavestone	1,043,725	0.85
		43,959,836	36.00
Germany			
12,918	Einhell Germany AG	1,865,359	1.53
609,367	TeamViewer AG	5,787,768	4.74
		7,653,127	6.27
Italy			
143,732	Piovan SpA	1,214,535	0.99
147,527	Technogym SpA	917,618	0.75
		2,132,153	1.74

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

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic European Silver Stars Fund (continued)

Financial Assets and Financial Liabilities at Fair		Fair Value	% of
Holding	Value through Profit or Loss	EUR	Net Assets
Transferable securities* (continued)			
Equity securities (continued)			
Luxembourg			
91,937	Befesa SA	4,265,877	3.49
		4,265,877	3.49
Netherlands			
171,382	Takeaway.Com Holding BV	2,582,041	2.11
		2,582,041	2.11
Spain			
348,973	Indra Sistemas SA	3,184,379	2.61
		3,184,379	2.61
Sweden			
204,081	Boozt AB	1,285,847	1.05
653,892	Byggmax Group AB	3,241,034	2.65
383,406	Granges AB	2,737,811	2.24
777,731	Nordic Paper Holding AB	2,867,540	2.35
501,338	Pierce Group AB	407,130	0.33
780,113	Rvrc Holding AB	3,027,785	2.48
		13,567,147	11.10
Switzerland			
877	Conzzeta AG	608,114	0.50
		608,114	0.50
Total Equity securities		103,332,981	84.61
Total Transferable securities			
(31 December 2021: EUR 130,851,825– 90.27 %)		103,332,981	84.61

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic European Silver Stars Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
Derivative financial instruments at positive fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Appreciation in forward foreign exchange contracts	26,063	0.03
Total Derivative financial instruments at positive fair value (31 December 2021: EUR 14,024 – 0.01%)		26,063	0.03
Total Financial Assets at fair value through profit or loss		106,769,731	87.43
Derivative financial instruments at negative fair value			
Forward foreign exchange contracts**			
	Depreciation in forward foreign exchange contracts	(653)	(0.00)
Total Derivative financial instruments at negative fair value (31 December 2021: EUR (3,545) – (0.00)%)		(653)	(0.00)
Total Financial Liabilities at fair value through profit or loss		(653)	(0.00)
Net Financial Assets and Liabilities at fair value through profit or loss		106,769,078	87.43
Cash and cash equivalents**		18,795,796	15.40
Other assets and liabilities - net		(3,470,285)	(2.83)
Net Assets Attributable to Holders of Redeemable Participating Shares		122,094,589	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
Investment in funds		3,410,687	2.70
Transferable securities		103,332,981	81.95
OTC financial derivative instruments		26,063	0.02
Cash and cash equivalents		18,795,796	14.91
Other assets		524,559	0.42
Total Assets		126,090,086	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Japan Opportunities Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	Transferable securities*		
	Equity securities		
	Japan		
4,900	Asahi Printing Co Ltd	4,086,600	2.63
700	Asics Corp	1,717,100	1.10
200	C Uyemura & Co Ltd	1,026,000	0.66
1,800	CTS Co Ltd	1,438,200	0.93
1,400	Charm Care Corp KK	1,339,800	0.87
200	Digital Arts Inc	1,170,000	0.76
200	Disco Corp	6,440,000	4.16
500	Findex Inc	326,000	0.21
500	Fuji Electric Co Ltd	2,810,000	1.82
100	Fujitsu Ltd	1,696,500	1.10
800	GMO Payment Gateway Inc	7,640,000	4.94
500	Harmonic Drive Systems Inc	1,977,500	1.28
400	Hikari Tsushin Inc	5,564,000	3.60
300	I-NE Co Ltd	1,249,500	0.81
600	IT Holdings Corp	2,133,000	1.38
900	Ibiden Co Ltd	3,442,500	2.22
400	Information Services International-Dentsu Ltd	1,606,000	1.04
3,200	Japan Airlines Co Ltd	7,600,000	4.91
2,800	Japan Material Co Ltd	5,423,600	3.51
2,400	KIYO Learning Co Ltd	1,567,200	1.01
1,300	Keihan Holdings Co Ltd	4,394,000	2.84
100	Kose Corp	1,234,000	0.80
1,300	Kotobuki Spirits Co Ltd	9,607,000	6.21
100	Kureha Corp	957,000	0.62
1,000	Kyoritsu Maintenance Co Ltd	5,060,000	3.27
500	Mec Co Ltd/Japan	1,112,000	0.72
700	Metawater Co Ltd	1,408,400	0.91
1,000	Macromill Inc	897,000	0.58
1,300	Maeda Kosen Co Ltd	3,820,700	2.47
800	Medipal Holdings Corp	1,531,200	0.99
500	Mirait Holdings Corp	798,500	0.52
500	Miura Co Ltd	1,341,000	0.87
1,100	Nichicon Corp	1,384,900	0.90
100	Nidec Corp	838,000	0.54

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Japan Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
Transferable securities* (continued)			
Equity securities (continued)			
Japan (continued)			
2,300	Nissha Co Ltd	3,383,300	2.19
300	Oriental Land Co Ltd/Japan	5,676,000	3.67
400	Otsuka Corp	1,610,000	1.04
1,300	Pan Pacific International Holdings Corp	2,814,500	1.82
400	Premium Group Co Ltd	1,558,000	1.01
1,200	Raito Kogyo Co Ltd	2,227,200	1.44
900	Relo Group Inc	1,968,300	1.27
100	Sho-Bond Holdings Co Ltd	597,000	0.39
1,300	Ship Healthcare Holdings Inc	3,136,900	2.03
1,500	Speee Inc	4,650,000	3.01
900	TDK Corp	3,771,000	2.44
500	Taiyo Holdings Co Ltd	1,423,500	0.92
800	Tokyo Century Corp	3,592,000	2.32
300	Trancom Co Ltd	2,049,000	1.31
500	Transcosmos Inc	1,742,500	1.13
300	Tri Chemical Laboratories Inc	657,300	0.41
300	Ulvac Inc	1,386,000	0.90
500	Zuken Inc	1,527,500	0.98
300	i3 Systems Inc	637,500	0.40
		139,044,700	89.86
Total Transferable securities			
(31 December 2021: JPY 5,669,965,300 – 97.56%)		139,044,700	89.86

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Japan Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	Derivative financial instruments at positive fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts		
	Appreciation in Forward foreign exchange contracts	21,631	0.01
	Total Derivative financial instruments at positive fair value (31 December 2021: (JPY 9,893,635) – (0.17)%)	21,631	0.01
	Total Financial Assets at Fair Value through Profit or Loss	139,066,331	89.87
	Derivative financial instruments at negative fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Depreciation in forward foreign exchange contracts	(82,839)	(0.05)
	Total Derivative financial instruments at negative fair value (31 December 2021: JPY Nil – (0.00)%)	(82,839)	(0.05)
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	138,983,492	89.82
	Cash and cash equivalents**	26,781,939	17.31
	Other assets and liabilities	(11,033,729)	(7.13)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	154,731,702	100.00

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Japan Opportunities Fund (continued)

Analysis of Total Assets	Fair Value JPY	% of Total Assets
Transferable securities	139,044,700	83.72
OTC financial derivative instruments	21,631	0.01
Cash and cash equivalents	26,781,939	16.13
Other assets	229,600	0.14
Total Assets	166,077,870	100.00

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

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

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Bond Opportunities Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities*		
	Debt securities		
	France		
1,000,000	Air Liquide Finance SA 2.50% 09/27/2026	948,392	1.81
2,000,000	Electricite de France SA 4.50% 09/21/2028	1,945,130	3.72
2,000,000	La Poste SA 3.13% 01/29/2171	1,881,810	3.60
1,250,000	Orange SA 9.00% 03/01/2031	1,614,776	3.09
1,500,000	Veolia Environnement SA 2.50% 04/20/2171	1,191,661	2.28
		<u>7,581,769</u>	<u>14.50</u>
	Italy		
2,000,000	Republic of Italy 2.88% 10/17/2029	1,764,642	3.37
		<u>1,764,642</u>	<u>3.37</u>
	Netherlands		
	Deutsche Telekom International Finance BV 8.75% 06/15/2030	1,542,499	2.95
1,250,000			
1,500,000	Iberdrola International BV 1.83% 02/09/2171	1,147,630	2.19
1,000,000	Repsol International Finance BV 4.50% 03/25/2075	1,003,946	1.92
500,000	Telefonica Europe BV 5.88% 03/31/2169	518,151	0.99
		<u>4,212,226</u>	<u>8.05</u>
	Portugal		
2,000,000	EDP - Energias de Portugal SA 1.88% 08/02/2081	1,694,367	3.24
		<u>1,694,367</u>	<u>3.24</u>
	Republic of Korea		
500,000	Export-Import Bank of Korea 2.88% 01/21/2025	492,215	0.94
		<u>492,215</u>	<u>0.94</u>

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Bond Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities*(continued)			
Debt securities (continued)			
Singapore			
500,000	PSA Treasury Pte Ltd 2.50% 04/12/2026	483,175	0.92
1,000,000	SingTel Group Treasury Pte Ltd 3.25% 06/30/2025	990,855	1.89
		<u>1,474,030</u>	<u>2.81</u>
United Kingdom			
1,750,000	AstraZeneca PLC 4.00% 01/17/2029	1,744,390	3.33
1,000,000	NGG Finance PLC 2.13% 09/05/2082	836,360	1.60
1,000,000	Vodafone Group PLC 3.10% 01/03/2079	961,888	1.84
		<u>3,542,638</u>	<u>6.77</u>
United States of America			
1,000,000	AutoZone Inc 1.65% 01/15/2031	785,158.00	1.50
1,000,000	Comcast Corp 4.15% 10/15/2028	998,185.00	1.91
1,000,000	Hewlett Packard Enterprise Co 4.90% 10/15/2025	1,016,558.00	1.94
	International Business Machines Corp 3.50%		
1,500,000	05/15/2029	1,427,208.00	2.73
1,000,000	Nestle Holdings Inc 3.63% 09/24/2028	992,727.00	1.90
1,000,000	New York Life Global Funding 2.35% 07/14/2026	945,945.00	1.81
1,000,000	New York Life Global Funding 3.00% 01/10/2028	947,758.00	1.81
	NextEra Energy Capital Holdings Inc 2.25%		
2,000,000	06/01/2030	1,681,388.00	3.21
1,000,000	Oracle Corp 2.65% 07/15/2026	923,541.00	1.77
1,000,000	Roche Holdings Inc 3.35% 09/30/2024	996,918.00	1.91
2,000,000	Stanley Black & Decker Inc 4.00% 03/15/2060	1,738,780.00	3.32
5,000,000	United States of America 1.25% 07/31/2023	4,910,645.00	9.39
2,000,000	United States of America 1.25% 12/31/2026	1,848,789.00	3.53
3,500,000	United States of America 1.63% 05/31/2023	3,460,079.00	6.61
2,000,000	United States of America 2.00% 08/15/2051	1,546,640.00	2.96
1,500,000	UnitedHealth Group Inc 2.00% 05/15/2030	1,286,697.00	2.46
1,750,000	Verizon Communications Inc 4.13% 03/16/2027	1,747,123.00	3.34
1,000,000	Walt Disney Co/The 2.00% 09/01/2029	860,202.00	1.64
2,000,000	eBay Inc 2.70% 03/11/2030	1,711,105.00	3.27
		<u>29,825,446</u>	<u>57.01</u>

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Bond Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Total Transferable securities		
	(31 December 2021: USD 81,293,450- 98.08%)	50,587,333	96.69
	Derivative financial instruments at positive fair value		
	OTC Derivative financial instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	99,930	0.19
	Total Derivative financial instruments at positive fair value		
	(31 December 2021: USD 199,512- 0.24%)	99,930	0.19
	Total Financial Assets at Fair Value at Fair Value through Profit or Loss	50,687,263	96.88

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Strategic Bond Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Derivative financial instruments at negative fair value			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
	Depreciation in forward foreign exchange contracts	(66,580)	(0.13)
Total OTC Derivative financial instruments			
	(31 December 2021: USD (34,725) - (0.04)%)	(66,580)	(0.13)
Total Derivative financial instruments at negative fair value			
	(31 December 2021: USD (34,725) - (0.04)%)	(66,580)	(0.13)
Total Financial Liabilities at Fair value through Profit or Loss			
		50,620,683	96.75
Net Financial Assets and Liabilities at Fair value through Profit or Loss			
Cash and cash equivalents**			
		2,127,601	4.07
Other assets and liabilities - net			
		(428,193)	(0.82)
Net Assets Attributable to Holders of Redeemable Participating Shares			
		52,320,091	100.00
Analysis of Total Assets			
		Fair Value USD	% of Total Assets
	Transferable securities	50,587,333	94.70
	OTC Derivative financial instruments	99,930	0.19
	Cash and cash equivalents	2,127,601	3.98
	Other Assets	604,573	1.13
	Total Assets	53,419,437	100.00

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

**Cash and cash equivalents and Forward foreign exchange contracts are held with The Bank of New York Mellon (AA-) (rating from Standard and Poor's). Futures contracts are held with ADM Investor Services International Limited (A2) (rating from Moody's).

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Sturdza Family Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Investment fund		
	Luxembourg		
2,361	Amundi Money Market Fund	2,548,802	0.91
		<u>2,548,802</u>	<u>0.91</u>
	Transferable securities*		
	Equity securities		
	Curacao		
73,100	Schlumberger NV	2,614,056	0.93
		<u>2,614,056</u>	<u>0.93</u>
	Canada		
31,200	Canadian Pacific Railway Co	2,179,008	0.78
		<u>2,179,008</u>	<u>0.78</u>
	Cayman Islands		
17,5800	Alibaba Group Holding Ltd	2,506,964	0.90
		<u>2,506,964</u>	<u>0.90</u>
	France		
34,200	Albioma SA	1,783,429	0.64
26,901	Air Liquide SA	3,603,202	1.29
7,050	Teleperformance	2,161,745	0.77
103,600	Worldline SA/France	3,831,959	1.37
		<u>11,380,335</u>	<u>4.07</u>
	Germany		
17,200	Deutsche Boerse AG	2,869,886	1.03
19,400	SAP SE	1,763,091	0.63
825	Sartorius AG	287,556	0.10
		<u>4,920,533</u>	<u>1.76</u>
	Ireland		
42,900	Medtronic PLC	3,850,275	1.38
15,700	Willis Towers Watson PLC	3,099,023	1.11
		<u>6,949,298</u>	<u>2.49</u>
	Japan		
20,400	Advantest Corp	1,090,162	0.39
82,700	Asahi Group Holdings Ltd	2,705,837	0.97
6,300	Keyence Corp	2,150,778	0.77
27,600	Murata Manufacturing Co Ltd	1,502,555	0.54
20,600	Nidec Corp	1,270,678	0.45
15,400	Nitori Holdings Co Ltd	1,461,728	0.52
30,900	Shiseido Co Ltd	1,238,684	0.44
		<u>11,420,422</u>	<u>4.08</u>

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equities securities (continued)			
Luxembourg			
82,600	Tenaris SA	1,059,566	0.38
		<u>1,059,566</u>	<u>0.38</u>
Netherlands			
21,700	Prosus NV	1,417,438	0.51
139,600	SBM Offshore NV	1,887,796	0.67
		<u>3,305,234</u>	<u>1.18</u>
Spain			
258,451	Iberdrola SA	2,673,875	0.96
		<u>2,673,875</u>	<u>0.96</u>
United Kingdom			
216,700	Allfunds Group Ltd	1,667,401	0.60
		<u>1,667,401</u>	<u>0.60</u>
United States of America			
58,200	Activision Blizzard Inc	4,531,452	1.62
4,500	Adobe Inc	1,647,270	0.59
2,210	Alphabet Inc	4,816,165	1.72
20,300	Amazon.com Inc	2,156,063	0.77
23,100	Apple Inc	3,158,232	1.13
11,100	Applied Materials Inc	1,009,878	0.36
2,050	AutoZone Inc	4,405,696	1.57
5,450	Berkshire Hathaway Inc	1,487,959	0.53
61,300	Boston Scientific Corp	2,284,651	0.82
69,400	Centene Corp	5,871,934	2.10
80,000	Comcast Corp	3,139,200	1.12
11,700	Constellation Brands Inc	2,726,802	0.97
7,500	Cooper Cos Inc/The	2,348,400	0.84
5,050	Dollar General Corp	1,239,472	0.44
10,800	Dollar Tree Inc	1,683,180	0.60
3,950	Domino's Pizza Inc	1,539,355	0.55
26,700	Electronic Arts Inc	3,248,055	1.16
23,100	Fidelity National Information Services Inc	2,117,577	0.76
28,350	Global Payments Inc	3,136,644	1.12
7,300	HCA Healthcare Inc	1,226,838	0.44
18,850	IQVIA Holdings Inc	4,090,261	1.46
34,800	Intercontinental Exchange Inc	3,272,592	1.17

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equities securities (continued)			
United States of America (continued)			
19,200	International Flavors & Fragrances Inc	2,287,104	0.82
11,350	Mastercard Inc	3,580,698	1.28
19,900	Meta Platforms Inc	3,208,875	1.15
15,600	Microsoft Corp	4,006,548	1.43
6,050	O'Reilly Automotive Inc	3,822,148	1.37
1,500	Pool Corp	526,845	0.19
8,000	S&P Global Inc	2,696,480	0.96
1,500	Salesforce Inc	247,560	0.09
7,900	Thermo Fisher Scientific Inc	4,291,912	1.53
11,300	Union Pacific Corp	2,410,064	0.86
9,800	UnitedHealth Group Inc	5,033,574	1.80
27,200	VMware Inc	3,100,256	1.11
21,950	Visa Inc	4,321,735	1.54
6,000	Walt Disney Co/The	566,400	0.20
		101,237,875	36.17
Total Equities		151,914,567	54.30
Debt Securities			
Canada			
2,000,000	Canadian Pacific Railway Co , 1.75% , 12/02/2026	1,811,429	0.65
		1,811,429	0.65
France			
2,000,000	Air Liquide Finance SA , 2.50% , 09/27/2026	1,896,784	0.68
		1,896,784	0.68
United States of America			
2,000,000	Activision Blizzard Inc , 3.40% , 09/15/2026	1,965,789	0.70
2,000,000	AutoZone Inc , 3.75% , 06/01/2027	1,939,826	0.69
2,000,000	Comcast Corp , 2.35% , 01/15/2027	1,865,755	0.67
2,000,000	Home Depot Inc/The , 2.13% , 09/15/2026	1,894,221	0.68
4,000,000	United States of America , 1.25% , 07/31/2023	3,928,516	1.40
1,000,000	United States of America , 1.25% , 08/15/2031	861,094	0.31
4,000,000	United States of America , 1.38% , 09/30/2023	3,923,594	1.40
5,000,000	United States of America , 1.38% , 10/15/2022	4,989,937	1.78
6,000,000	United States of America , 1.50% , 03/31/2023	5,943,267	2.12
6,000,000	United States of America , 1.50% , 09/15/2022	5,997,984	2.14

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Debt Securities (continued)			
United States of America(continued)			
6,000,000	United States of America , 1.63% , 04/30/2023	5,939,541	2.12
8,000,000	United States of America , 1.63% , 05/31/2023	7,908,752	2.83
6,500,000	United States of America , 1.63% , 08/31/2022	6,500,562	2.32
4,000,000	United States of America , 1.63% , 11/15/2022	3,989,762	1.43
7,000,000	United States of America , 1.75% , 01/31/2023	6,966,568	2.49
500,000	United States of America , 2.00% , 08/15/2051	386,660	0.14
15,000,000	United States of America , 2.00% , 11/15/2026	14,343,750	5.12
5,000,000	United States of America , 2.13% , 11/30/2024	4,897,853	1.75
5,000,000	United States of America , 2.50% , 08/15/2023	4,975,585	1.78
10,000,000	United States of America , 2.63% , 01/31/2026	9,858,010	3.52
6,000,000	United States of America , 2.63% , 03/31/2025	5,940,234	2.12
8,000,000	United States of America , 2.75% , 05/15/2025	7,939,376	2.84
3,500,000	United States of America , 3.13% , 11/15/2028	3,508,066	1.24
		116,464,702	41.59
Total Debt Securities		120,172,915	42.92
Total Transferable Securities			
(31 December 2021: USD 286,719,709- 85.71%)		272,087,482	97.22
Derivative financial instruments at positive fair value			
Derivative financial instruments dealt in on a regulated market			
Options contracts*			
100 Contracts	Call Option on Activision Blizzard Inc., Strike Price:USD 85, Expiry 16 September 2022	5,000	0.00
100 Contracts	Put Option on Activision Blizzard Inc., Strike Price:USD 80, Expiry 16 September 2022	38,900	0.01
Total Options contracts		43,900	0.01
Total Derivative financial instruments dealt in on a regulated market (31 December 2021: 34,400-0.01%)		43,900	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	OTC Derivative financial instruments		
	Forward foreign exchange contracts*		
	Appreciation in Forward foreign exchange contracts	1,486	0.00
	Total OTC Derivative financial instruments	1,486	0.00
	Total Derivative financial instruments at positive fair value (31 December 2021: USD 237,400– 0.06%)	45,386	0.00
	Total Financial Assets at Fair Value through Profit or Loss	274,681,670	98.13
	Derivative financial instruments at negative fair value		
	Derivative financial instruments dealt on regulated market		
	Options contracts**		
20 Contracts	Put Option on Adobe Inc., Strike Price: USD 380, Expiry 15 July 2022	(40,100)	(0.01)
30 Contracts	Put Option on Air Liquide SA., Strike Price: EUR 130, Expiry 16 September 2022	(23,648)	(0.01)
2 Contracts	Put Option on Autozone Inc., Strike Price: USD 1800, Expiry 16 September 2022	(5,810)	(0.00)
50 Contracts	Put Option on Baidu Inc - Spon Adr., Strike Price: USD 100, Expiry 16 September 2022	(10,000)	(0.00)
160 Contracts	Put Option on Boston Scientific Corp., Strike Price: USD 33, Expiry 16 September 2022	(13,600)	(0.00)
50 Contracts	Put Option on Centene Corp., Strike Price: USD 85, Expiry 16 September 2022	(8,200)	(0.00)
60 Contracts	Put Option on Edwards Lifesciences Corp., Strike Price: USD 85, Expiry 19 August 2022	(14,400)	(0.01)
60 Contracts	Put Option on Edwards Lifesciences Corp., Strike Price: USD 90, Expiry 19 August 2022	(21,600)	(0.01)
50 Contracts	Put Option on Intercontinental Exchange In., Strike Price: USD 85, Expiry 16 September 2022	(12,375)	(0.00)

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Options contracts (continued)		
55 Contracts	Put Option on Intl Flavors& Fragnances., Strike Price: USD 105, Expiry 19 August 2022	(12,238)	(0.00)
100 Contracts	Put Option on Koninklijke., Strike Price: EUR 140, Expiry 16 September 2022	(115,313)	(0.04)
20 Contracts	Put Option on L'oreal., Strike Price: EUR 280, Expiry 16 September 2022	(12,106)	(0.00)
60 Contracts	Put Option on Moody's Corp., Strike Price: USD 260, Expiry 19 August 2022	(60,000)	(0.02)
5 Contracts	Put Option on O'Reilly Automotive Inc., Strike Price: USD 560, Expiry 19 August 2022	(4,165)	(0.00)
50 Contracts	Put Option on Pool Corp., Strike Price: USD 400, Strike Price: USD 310, Expiry 15 July 2022	(250,750)	(0.09)
30 Contracts	Put Option on S&P Global Inc., Strike Price: USD 310, Expiry 19 August 2022	(20,400)	(0.01)
25 Contracts	Put Option on Sartorius Ag-Vorzug., Strike Price: EUR 340, Expiry 16 September 2022	(80,003)	(0.03)
35 Contracts	Put Option on Synopsys Inc., Strike Price: USD 250, Expiry 16 September 2022	(23,275)	(0.01)
45 Contracts	Put Option on Synopsys Inc., Strike Price: USD 280, Expiry 19 August 2022	(44,550)	(0.02)
30 Contracts	Put Option on Union Pacific Corp., Strike Price: USD 190, Expiry 19 August 2022	(8,610)	(0.00)
	Total Options contracts	(781,143)	(0.26)
	Total Derivative financial instruments dealt in on a regulated market (31 December 2021: USD (629,832)- 0.12%)	(781,143)	(0.26)

E.I. Sturdza Funds Plc
Schedule of Investments (continued)
As at 30 June 2022

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
Derivative financial instruments at negative fair value (continued)			
OTC Derivative financial instruments			
Forward foreign exchange contracts**			
Depreciation in Foreign Currency Contracts		(117,552)	(0.04)
Total OTC Derivative financial instruments		(117,552)	(0.04)
Total Derivative financial instruments at negative fair (31 December 2021: USD (631,320)– (0.19)%)		(898,695)	(0.30)
Total Financial Liabilities at Fair Value through Profit or Loss		(898,695)	(0.30)
Net Financial Assets and Liabilities at Fair Value through Profit or Loss		273,782,975	97.83
Cash and cash equivalents**		2,965,011	1.05
Other assets and liabilities		3,169,222	1.12
Net Assets Attributable to the Holders of Redeemable Participating Shares		279,917,208	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
Investment fund		2,548,802	0.90
Transferable securities		272,087,482	96.32
OTC Derivative financial instruments		45,386	0.02
Cash and cash equivalents		2,965,011	1.05
Other assets (inclusive of derivative collateral of USD Nil)		4,822,495	1.71
Total Assets		282,469,176	100.00

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

*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
As at 30 June 2022

Strategic China Panda Fund

Purchases*

Investments	Cost USD
Netease Inc	6,033,394
Cifi Holdings Group Co Ltd	5,722,426
Meituan-Class B	5,538,693
Alibaba Group Holding Ltd	5,203,348
Razer Inc	3,884,230
Sands China Ltd	3,847,176
Postal Savings Bank Of Chi	3,499,572
Galaxy Entertainment Group	3,152,342
Hong Kong Exchanges & Clear	2,878,092
Nexteer Automotive Group Ltd	2,633,991
China Overseas Land & Invest	2,340,255
Taiwan Semiconductor Manufac	2,312,983
Country Garden Holdings Co	2,178,469
Apple Inc	2,078,560
Haier Smart Home Co Ltd	2,049,173
Li Ning Co Ltd	2,016,654
Nike Inc -Class B	1,846,936
Minth Group Ltd	1,835,985
Jd.Com Inc - Class A	1,673,236
Powerlong Real Estate Holdin	1,629,677
Wuxi Apptec Co Ltd	1,402,389
Longfor Group Holdings Ltd	1,374,527
Country Garden Services Hold	1,365,813
China Resources Land Ltd	1,324,564
Xtep International Holdings	1,149,282
HSBC Holdings Plc	1,144,475
Nvidia Corp	1,095,216
Tencent Holdings Ltd	1,092,469
China Merchants Bank	1,091,251
China Construction Bank	980,908
Far East Consortium Internat	933,295
KWG Group Holdings Ltd	873,192

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Strategic China Panda Fund (continued)

Investments	Sales*	Proceeds USD
Sitc International Holdings		10,386,023
Country Garden Services Hold		6,313,543
Longfor Group Holdings Ltd		5,087,947
China Construction Bank		4,554,001
Apple Inc		4,437,539
Tencent Holdings Ltd		3,825,833
Meituan-Class B		3,708,804
Xtep International Holdings		3,261,319
Prada S.P.A.		3,118,359
Logan Group Co Ltd		3,045,808
Li Ning Co Ltd		3,031,799
China Overseas Land & Invest		2,556,283
Powerlong Real Estate Holding		2,102,205
Wuxi Biologics Cayman Inc		2,086,399
JS Global Lifestyle Co Ltd		2,000,927
China Resources Land Ltd		1,911,456
Minth Group Ltd		1,883,108
Aia Group Ltd		1,758,426
KWG Group Holdings Ltd		1,622,199
Wuxi Apptec Co Ltd		1,452,713
Powerlong Commercial Managem		1,451,022
Cifi Ever Sunshine Services		1,351,554
Regina Miracle International		846,902

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Nippon Growth (UCITS) Fund

Purchases*

Investments	Cost JPY
Itochu Corp	333,550,300
Marubeni Corp	313,325,604
Sumitomo Mitsui Financial Gr	235,936,579
Orix Corp	227,282,207
Mitsubishi Ufj Financial Gro	212,396,354
Mitsui Osk Lines Ltd	209,691,652
Honda Motor Co Ltd	207,731,931
Fujifilm Holdings Corp	205,837,732
Mitsubishi Corp	200,528,773
Nippon Steel Corp	183,442,768
Nippon Yusen Kk	172,661,389
Komatsu Ltd	164,759,549
Dmg Mori Co Ltd	162,180,739
Penta-Ocean Construction Co	159,971,479
Tokyo Steel Mfg Co Ltd	159,925,736
Nomura Holdings Inc	150,441,191
Denso Corp	140,364,466
Sumitomo Mitsui Trust Holdin	139,459,695
Nec Corp	127,664,636
Eneos Holdings Inc	126,516,387
Tokyo Tatemono Co Ltd	125,452,144
Nishimatsu Construction Co	114,556,755
Sumitomo Electric Industries	102,530,574
JFE Holdings Inc	99,955,506
H I S Co Ltd	86,180,273
Kubota Corp	83,838,053
Iino Kaiun Kaisha Ltd	82,718,035
Inpex Corp	78,652,574
Obayashi Corp	74,853,589
Isetan Mitsukoshi Holdings Ltd	74,794,441
Sumitomo Chemical Co Ltd	62,517,823
Tokyu Fudosan Holdings Corp	62,414,401
Sumitomo Metal Mining Co Ltd	60,335,976

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Nippon Growth (UCITS) Fund (continued)

Investments	Sales*	Proceeds JPY
Marubeni Corp		140,400,941
Fujifilm Holdings Corp		134,592,821
JFE Holdings Inc		103,436,989
Sumitomo Metal Mining Co Ltd		93,639,452
Iino Kaiun Kaisha Ltd		58,094,017
Inpex Corp		56,838,958
Obayashi Corp		37,789,483
Nippon Yusen K		19,171,293
Mitsubishi Corp		13,071,515
Astellas Pharma Inc		11,315,748
Tokyu Fudosan Holdings Corp		9,694,645
Mitsui Osk Lines Ltd		8,005,486
Sumitomo Mitsui Financial Gr		7,596,000
Itochu Corp		7,235,457
Tokyo Tatemono Co Ltd		3,347,149

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Strategic Europe Quality Fund

Purchases*

Investments	Cost EUR
Michelin	9,150,446
Vinci Sa	7,054,030
Adyen NV	6,811,581
Heineken NV	5,081,933
Wolters Kluwer	4,791,245
Teleperformance	4,720,649
Asml Holding NV	4,698,065
Dassault Systemes SE	4,417,852
Sartorius Ag-Vorzug	4,282,742
Informa Plc	4,046,971
Edenred	4,016,078
Lvmh Moet Hennessy Louis Vui	3,383,855
Nestle SA	2,940,964
Stellantis NV	2,792,130
Mtu Aero Engines AG	2,563,298
Publicis Groupe	2,541,163
Danaher Corp	2,162,918
Cie Financiere Richemo-A	2,104,808
Air Liquide SA	1,934,367
Hellofresh SE	1,784,524
Compagnie De Saint Gobain	1,697,137
Nexans SA	1,480,924
Croda International Plc	1,005,839
Schneider Electric SE	970,172

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Strategic Europe Quality Fund (continued)

Investments	Sales*	Proceeds EUR
Stellantis NV		8,867,735
Cie Financiere Richemo-A		8,134,025
Vinci SA		8,020,764
Nestle SA		7,064,979
Compass Group Plc		7,013,152
Teleperformance		6,507,038
Michelin		5,686,752
Mtu Aero Engines AG		5,543,364
Diageo Plc		5,532,836
Dassault Systemes SE		5,312,606
Legrand SA		4,653,449
Danaher Corp		4,221,833
Air Liquide SA		4,136,982
Alcon Inc		4,133,355
Kion Group AG		4,081,807
Pandora A/S		3,855,685
Lvmh Moet Hennessy Louis Vui		3,567,007
Adyen NV		3,566,771
Logitech International		3,537,966
Bureau Veritas SA		2,979,689
Kingspan Group Plc		2,658,003
Compagnie De Saint Gobain		2,586,548
Croda International Plc		2,372,019
Edp Renovaveis SA		2,264,864
S4 Capital Plc		2,226,594
Pernod Ricard SA		1,984,596
Nike Inc -Class B		1,439,024
Hellofresh SE		1,413,536
Capgemini SE		1,354,566

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Strategic Global Quality Fund

Purchases*

Investments	Cost USD
Paypal Holdings Inc	1,687,437
Bank Of America Corp	1,493,055
Zurich Insurance Group AG	1,472,983
Unilever Plc	1,443,520
Lloyds Banking Group Plc	1,404,160
Shell Plc	1,375,985
Sbm Offshore NV	1,316,977
Thermo Fisher Scientific Inc	1,307,887
American International Group	1,294,263
Exxon Mobil Corp	1,279,282
Moody'S Corp	1,274,095
Worldline SA	1,249,656
Alphabet Inc-Class C	1,105,917
Jc Decaux SA	1,003,298
Electronic Arts Inc	1,000,091
Nn Group NV	953,497
Swiss Re AG	944,627
Otis Worldwide Corp	911,196
Microsoft Corp	857,054
Cooper Cos Inc/The	760,048
Siemens Healthineers AG	720,184
Meta Platforms Inc-Class A	684,812
Sig Group AG	656,154
Sap SE	602,304
Ing Groep NV	492,167
Abn Amro Bank NV	488,729
Pernod Ricard SA	431,609
Diageo Plc	427,812
Schwab Corp	385,010
Chubb Ltd	375,116
Visa Inc-Class A Shares	353,821
Reckitt Benckiser Group Plc	335,617

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Strategic Global Quality Fund (continued)

Investments	Sales*	Proceeds USD
Alphabet Inc-Class C		1,680,515
Zurich Insurance Group AG		1,488,628
Jde Peet'S NV		1,485,671
Paypal Holdings Inc		1,471,987
Smith & Nephew Plc		1,453,854
Unilever Plc		1,442,320
Shell Plc		1,415,884
Bank Of America Corp		1,216,900
Lloyds Banking Group Plc		1,199,422
Schlumberger Ltd		1,142,310
Visa Inc-Class A Shares		1,095,671
Jc Decaux SA		1,076,278
Sap SE		1,026,472
Novo Nordisk A/S-B		974,855
Siemens Healthineers AG		889,588
Swiss Re AG		851,819
Microsoft Corp		850,943
Otis Worldwide Corp		831,051
Schwab (Charles) Corp		808,414
Nn Group NV		806,966
Fidelity National Info Serv		790,375
Relx Plc		736,491
Diageo Plc		730,062
Carlsberg As-B		715,999
Reckitt Benckiser Group Plc		697,882

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Strategic Global Quality Fund (continued)

Sales*(continued)

Investments	Proceeds USD
Pernod Ricard SA	691,632
Exxon Mobil Corp	687,937
Wolters Kluwer	649,485
Kering	643,013
Meta Platforms Inc-Class A	628,601
Moody'S Corp	523,424
Wabtec Corp	516,459
Abn Amro Bank NV	498,674
Sig Group AG	495,706
Ing Groep NV	485,551
Coca-Cola Co/The	424,395
Procter & Gamble Co/The	372,807
Qiagen N.V	364,517

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Strategic European Silver Stars Fund

Purchases*

Investments	Cost EUR
Verallia	4,499,054
Trigano SA	3,294,982
Spie SA	2,998,802
Just Eat Takeaway	2,936,339
Teamviewer AG	2,631,923
Bekaert NV	2,292,351
Rvrc Holding AB	1,967,374
Ipsos	1,661,042
Befesa SA	1,578,638
Nordic Paper Holding AB	1,228,240
Albioma SA	1,224,382
Granges AB	1,079,021
Technogym Spa	1,009,585
Boozt AB	999,948
Barco N.V.	986,974
Piovan Spa	812,692
Indra Sistemas SA	780,178
Groupe Ldlc	778,397
Byggmax Group AB	537,951
Einhell Germany Ag-Vorzug	329,652

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Strategic European Silver Stars Fund (continued)

Investments	Sales*	Proceeds EUR
Ipsos		4,795,564
Indra Sistemas SA		4,578,041
Hunter Douglas NV		3,904,964
Boozt AB		2,596,046
Brembo Spa		2,547,414
Albioma SA		2,478,462
Befesa SA		2,064,194
Wavestone		1,985,593
Bekaert NV		1,857,299
Just Eat Takeaway		1,512,739
Somfy SA		1,335,354
Akwel		1,240,973
Bystronic AG		1,025,934
Nordic Paper Holding AB		939,174
Groupe Ldlc		774,506
Teamviewer AG		766,168
Byggmax Group AB		723,006
Piovan Spa		691,318
Einhell Germany AG		634,143
Granges AB		558,211
Barco N.V.		520,158

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Strategic Japan Opportunities Fund

Purchases*

Investments	Cost JPY
Kotobuki Spirits Co Ltd	62,595,075
Kawasaki Heavy Industries	53,639,553
Pan Pacific International Ho	24,202,950
Nichicon Corp	19,805,390
Info Services Intl Dentsu	18,270,593
Kyoritsu Maintenance Co Ltd	16,542,363
Japan Airlines Co Ltd	13,618,427
Hirose Electric Co Ltd	12,197,259
Keihan Holdings Co Ltd	8,469,793
Macromill Inc	6,714,320
Taiyo Holdings Co Ltd	6,659,711
Hikari Tsushin Inc	4,159,986
Kose Corp	4,003,022
Gmo Payment Gateway Inc	3,628,348
Tokyo Century Corp	3,596,310
Disco Corp	3,173,804
Sho-Bond Holdings Co Ltd	2,724,465
Japan Material Co Ltd	1,765,215
Nissha Co Ltd	1,601,319
Ibiden Co Ltd	1,529,833

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Strategic Japan Opportunities Fund (continued)

Investments	Sales*	Proceeds JPY
Japan Material Co Ltd		194,884,026
Gmo Payment Gateway Inc		138,972,436
Oriental Land Co Ltd		136,714,050
Ulvac Inc		123,259,165
Info Services Intl Dentsu		117,037,878
Nidec Corp		115,772,885
Ibiden Co Ltd		114,890,458
Maeda Kosen Co Ltd		113,740,241
Disco Corp		110,865,702
Tdk Corp		108,329,097
Monotaro Co Ltd		104,420,148
Ship Healthcare Holdings Inc		104,398,551
Z Holdings Corp		101,650,231
Raito Kogyo Co Ltd		100,786,551
Pan Pacific International Ho		100,163,174
Hikari Tsushin Inc		96,038,816
Anritsu Corp		93,868,144
Komeri Co Ltd		93,596,958
Seria Co Ltd		93,483,513
Medipal Holdings Corp		93,101,414
Fujitsu Limited		91,475,600
Kawasaki Heavy Industries		89,737,584
Asics Corp		87,072,684
Hirose Electric Co Ltd		83,810,409
Mirait One Corp		82,942,060

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Strategic Japan Opportunities Fund (continued)

Sales*(continued)

Investments	Proceeds JPY
Relo Group Inc	75,207,227
Digital Arts Inc	72,135,136
Transcosmos Inc	71,277,000
Trusco Nakayama Corp	70,900,518
Taiyo Holdings Co Ltd	69,395,852
Tis Inc	69,346,137
Kotobuki Spirits Co Ltd	68,537,357
Trancom Co Ltd	67,191,886
Fuji Electric Co Ltd	65,764,989
Kyoritsu Maintenance Co Ltd	59,808,406
Tokyo Century Corp	58,044,640
Kanematsu Corp	57,435,227
Towa Corp	56,657,829
Kureha Corp	56,330,726
Tri Chemical Laboratories In	55,673,565
Japan Airlines Co Ltd	55,216,872
Jtower Inc	55,144,477
Nichicon Corp	54,907,922
Mec Co Ltd	53,453,710
Sho-Bond Holdings Co Ltd	51,407,700

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Strategic Bond Opportunities Fund

Purchases*

Investments	Cost USD
United States of America Treasury Bills 1.5% 31 Mar 2023	5,052,539
United States of America Treasury Bills 1.625% 31 May 2023	5,020,898
United States of America Treasury Bills 1.25% 31 Jul 2023	4,993,164
United States of America Treasury Bills 2.0% 15 Aug 2051	2,416,563
United States of America Treasury Bills 1.25% 31 Dec 2026	1,846,016
AIFP 2.5% 27 Sep 2026 Regs	939,700

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Strategic Bond Opportunities Fund (continued)

Investments	Sales*	Proceeds USD
United States of America Treasury Bills 1.5% 31 Mar 2023		4,973,262
HVB 1.875% 05 Jul 2022 Emtn		3,018,000
United States of America Treasury Bills 2.0% 15 Aug 2051		2,676,328
BPLN 4.375% Perp		2,085,400
BIMBOA 5.95% Perp Regs		2,060,500
MUBAUH 2.5% 21 May 2026 Gmtn		1,997,120
ROMANI 3.0% 14 Feb 2031 Regs		1,977,500
TENCNT 2.39% 03 Jun 2030 Regs		1,854,400
REPSM 4.5% 25 Mar 2075		1,789,255
ENRSIS 4.0% 25 Oct 2026		1,540,800
BINDU 3.075% 07 Apr 2025		1,514,205
United States of America Treasury Bills 2.125% 15 May 2022		1,510,488
United States of America Treasury Bills 1.625% 31 May 2023		1,486,484
NYlife 3.0% 10 Jan 2028 Regs		1,210,950
VIEFP 2.5% Perp .		1,066,810
BABA 3.4% 06 Dec 2027		1,045,000
VOD 6.25% 03 Oct 2078		1,039,000
ORAFP Mult 01 Mar 2031		1,025,625
INDOIS 2.8% 23 Jun 2030 Regs		1,015,500
KDB 3.25% 19 Feb 2024		1,007,700
Italy 2.875% 17 Oct 2029		1,003,000
DT Mult 15 Jun 2030		999,175
Renaul 2.5% 01 Apr 2028 Emtn		569,312
EDF 4.5% 21 Sep 2028 Regs		515,075
IBESM 1.825% Perp Nc9		501,306
EIBKOR 2.875% 21 Jan 2025		496,000
NEE 2.25% 01 Jun 2030		459,298

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Sturdza Family Fund

Purchases*

Investments	Cost USD
United States of America Treasury Bills 2.0% 15 Nov 2026	9,495,508
United States of America Treasury Bills 2.75% 15 May 2025	7,980,000
United States of America Treasury Bills 2.625% 31 Jan 2026	7,887,852
United States of America Treasury Bills 1.625% 30 Apr 2023	6,055,547
United States of America Treasury Bills 2.625% 31 Mar 2025	5,953,594
United States of America Treasury Bills 2.5% 15 Aug 2023	5,032,813
United States of America Treasury Bills 1.25% 31 Jul 2023	4,014,063
United States of America Treasury Bills 1.375% 30 Sep 2023	3,958,281
Schlumberger Ltd	3,004,433
Allfunds Group Plc	2,674,395
Cooper Cos Inc/The	2,642,584
Boston Scientific Corp	2,510,029
Albioma SA	2,138,916
Adobe Inc	2,130,000
Sbm Offshore NV	2,038,526
ATVI 3.4% 15 Sep 2026	1,995,500
AZO 3.75% 01 Jun 2027	1,988,000
HD 2.125% 15 Sep 2026	1,905,000
CMCSA 2.35% 15 Jan 2027	1,885,500
AIFP 2.5% 27 Sep 2026 Regs	1,879,400
CP 1.75% 02 Dec 2026	1,846,600
Installed Building Products	1,730,000
Alphabet Inc-Class A	1,297,233
Amazon.Com Inc	1,254,250
Deutsche Boerse AG	1,216,292
Tenaris SA	1,212,280
Russell 2000 Index P @ 1970 Jun 22	1,170,000

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (continued)
As at 30 June 2022

Sturdza Family Fund (continued)

Investments	Sales*	Proceeds USD
Amundi Money Market Fund - Short Term USD		23,000,000
United States of America Treasury Bills 1.75% 15 Jul 2022		6,000,938
United States of America Treasury Bills 1.75% 31 May 2022		5,003,906
Becton Dickinson And Co		4,644,774
Deutsche Boerse AG		3,711,856
Moody'S Corp		3,550,171
Constellation Brands Inc		3,420,907
Stmicroelectronics NV		2,537,296
Apple Inc		2,489,746
HCA Healthcare Inc		2,332,227
Synopsys Inc		2,163,489
Merck & Co. Inc.		1,983,752
TE Connectivity Ltd		1,945,384
Centene Corp		1,940,771
Brunswick Corp		1,756,263
Arthur J Gallagher & Co		1,747,647
Willis Towers Watson Plc		1,649,271
Russell 2000 Index P @ 1970 Jun 22		1,592,140
Installed Building Products		1,516,421
Microsoft Corp		1,408,487
Unitedhealth Group Inc		1,353,841
Blackstone Inc		1,327,196
Air Liquide SA		1,272,255
Dollar Tree Inc		1,214,994
S & P 500 Index P @ 4000 Jun 22		1,105,600
Estee Lauder Companies-Class A		1,037,697
Nitori Holdings Co Ltd		1,019,499
S&P Global Inc		1,019,017

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E.I. Sturdza Funds Plc

Supplementary Information

1. Total expense ratio

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2022 and 31 December 2021 is as follows:

	30 June 2022	31 December 2021
Strategic China Panda Fund		
A CHF Class	1.85%	2.30%
B CHF Class	1.34%	1.57%
A EUR Class	1.84%	1.92%
B EUR Class	1.41%	1.43%
C EUR Class	-	2.63%
AD GBP Class	2.00%	2.13%
A USD Class	1.86%	2.16%
B USD Class	1.37%	1.57%
Nippon Growth (UCITS) Fund		
A EUR Class	1.84%	2.05%
M JPY Class	2.68%	1.99%
A JPY Class	1.86%	2.01%
B EUR Class	1.64%	1.41%
A CHF Class	1.94%	-
B JPY Class	1.40%	-
Strategic Europe Quality Fund		
A EUR Class	1.81%	1.77%
B EUR Class	1.21%	1.17%
A CHF Class	1.81%	1.77%
B GBP Class	1.21%	1.17%
BD EUR Class	1.21%	1.17%
C EUR Class	2.51%	2.47%
A USD Class	1.81%	1.78%
SI EUR Class	1.06%	1.02%
SI USD Class	1.06%	1.02%
B USD Class	1.21%	1.17%
B CHF Class	1.21%	1.17%
E EUR Class	1.01%	0.97%
Strategic Global Quality Fund		
B USD Class	1.40%	1.31%
A USD Class	2.27%	1.82%
A CHF Class	1.92%	1.81%
A EUR Class	1.98%	1.81%
B EUR Class	1.40%	1.31%
SI EUR Class	1.15%	1.06%
SI GBP Class	1.15%	1.06%
C EUR Class	2.43%	-

E.I. Sturdza Funds Plc

Supplementary Information (continued)

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2022 and 31 December 2021 is as follows:

	30 June 2022	31 December 2021
Strategic European Silver Stars Fund		
A EUR Class	2.76%	2.36%
X EUR Class	2.79%	2.32%
A CHF Class	2.80%	2.34%
B EUR Class	2.26%	1.77%
B CHF Class	2.30%	1.94%
B USD Class	2.49%	2.08%
Strategic Japan Opportunities Fund		
B USD Class	1.45%	1.50%
A USD Class	1.95%	1.85%
A EUR Class	1.95%	1.80%
B EUR Class	1.45%	1.41%
B JPY Class	1.45%	1.37%
A JPY Class	1.95%	1.93%
Strategic Bond Opportunities Fund		
A USD Class	1.12%	1.04%
A CHF Class	1.12%	1.04%
A EUR Class	1.12%	1.04%
AD EUR Class	1.12%	1.04%
B EUR Class	0.72%	0.64%
B USD Class	0.72%	0.64%
B CHF Class	0.72%	0.64%
B GBP Class	0.72%	0.54%
SI GBP Class	0.62%	0.54%
SI USD Class	0.62%	0.64%
Sturdza Family Fund		
A CHF Class	1.91%	2.57%
A EUR Class	1.93%	2.57%
A USD Class	2.09%	2.77%
B USD Class	1.61%	2.31%
B EUR Class	1.45%	2.12%
SI USD Class	1.02%	0.96%
B CHF Class	1.49%	1.99%
SI EUR Class	1.02%	0.96%

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2022 and 31 December 2021 is as follows:

	30 June 2022	31 December 2021
Strategic China Panda Fund		
A CHF Class	1.84%	1.76%
B CHF Class	1.34%	1.26%
A EUR Class	1.84%	1.76%
B EUR Class	1.34%	1.26%
C EUR Class	-	2.46%
AD GBP Class	1.84%	1.76%
A USD Class	1.84%	1.76%
B USD Class	1.34%	1.26%
Nippon Growth (UCITS) Fund		
A EUR Class	1.84%	1.91%
M JPY Class	1.84%	1.91%
A JPY Class	1.84%	1.91%
B EUR Class	1.34%	1.41%
A CHF Class	1.84%	-
B JPY Class	1.34%	-
Strategic Europe Quality Fund		
A EUR Class	1.81%	1.77%
B EUR Class	1.21%	1.17%
A CHF Class	1.81%	1.77%
B GBP Class	1.21%	1.17%
BD EUR Class	1.21%	1.17%
C EUR Class	2.51%	2.47%
A USD Class	1.81%	1.77%
SI EUR Class	1.06%	1.02%
SI USD Class	1.06%	1.02%
B USD Class	1.21%	1.17%
B CHF Class	1.21%	1.17%
E EUR Class	1.01%	0.97%
Strategic Global Quality Fund		
B USD Class	1.40%	1.31%
A USD Class	1.90%	1.81%
A CHF Class	1.90%	1.81%
A EUR Class	1.90%	1.81%
B EUR Class	1.40%	1.31%
SI EUR Class	1.15%	1.06%
SI GBP Class	1.15%	1.06%
C EUR Class	2.60%	-

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2022 and 31 December 2021 is as follows:

	30 June 2022	31 December 2021
Strategic European Silver Stars Fund		
A EUR Class	1.79%	1.74%
X EUR Class	1.79%	1.74%
A CHF Class	1.79%	1.74%
B EUR Class	1.29%	1.24%
B CHF Class	1.29%	1.24%
B USD Class	1.29%	1.24%
Strategic Japan Opportunities Fund		
B USD Class	1.45%	1.28%
A USD Class	1.95%	1.78%
A EUR Class	1.95%	1.78%
B EUR Class	1.45%	1.28%
B JPY Class	1.45%	1.28%
A JPY Class	1.95%	1.78%
Strategic Bond Opportunities Fund		
A USD Class	1.12%	1.04%
A CHF Class	1.12%	1.04%
A EUR Class	1.12%	1.04%
AD EUR Class	1.12%	1.04%
B EUR Class	0.72%	0.64%
B USD Class	0.72%	0.64%
B CHF Class	0.72%	0.64%
B GBP Class	0.72%	0.54%
SI GBP Class	0.62%	0.54%
SI USD Class	0.62%	0.64%
Sturdza Family Fund		
A CHF Class	1.77%	1.71%
A EUR Class	1.77%	1.71%
A USD Class	1.77%	1.71%
B USD Class	1.27%	1.21%
B EUR Class	1.27%	1.21%
SI USD Class	1.02%	0.96%
B CHF Class	1.27%	1.21%
SI EUR Class	1.02%	0.96%

E.I. Sturdza Funds Plc

Supplementary Information (continued)

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2022 and 31 December 2021 is as follows:

	30 June 2022	31 December 2021
Strategic China Panda Fund		
A CHF Class	0.01%	0.54%
B CHF Class	0.00%	0.31%
A EUR Class	0.00%	0.16%
B EUR Class	0.08%	0.16%
C EUR Class	-	0.16%
AD GBP Class	0.16%	0.36%
A USD Class	0.02%	0.40%
B USD Class	0.04%	0.30%
Nippon Growth (UCITS) Fund		
A EUR Class	0.00%	0.14%
M JPY Class	0.84%	0.08%
A JPY Class	0.02%	0.10%
B EUR Class	0.30%	-
B JPY Class	0.10%	-
A CHF Class	0.07%	
B JPY Class	0.00%	
Strategic Europe Quality Fund		
A EUR Class	0.00%	-
B EUR Class	0.00%	-
A CHF Class	0.00%	-
B GBP Class	0.00%	-
BD EUR Class	0.00%	-
C EUR Class	0.00%	-
A USD Class	0.00%	0.01%
SI EUR Class	0.00%	-
SI USD Class	0.00%	-
B USD Class	0.00%	-
B CHF Class	0.00%	-
E EUR Class	0.00%	-

E.I. Sturdza Funds Plc

Supplementary Information (continued)

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2022 and 31 December 2021 is as follows:

	30 June 2022	31 December 2021
Strategic Global Quality Fund		-
B USD Class	0.00%	0.01%
A USD Class	0.37%	-
A CHF Class	0.02%	-
A EUR Class	0.08%	-
B EUR Class	0.00%	-
SI EUR Class	0.00%	-
SI GBP Class	0.00%	-
C EUR Class	-0.17%	-
Strategic European Silver Stars Fund		
A EUR Class	0.97%	0.62%
X EUR Class	0.99%	0.58%
A CHF Class	1.01%	0.60%
B EUR Class	0.96%	0.53%
B CHF Class	1.01%	0.70%
B USD Class	1.20%	0.84%
Strategic Japan Opportunities Fund		
B USD Class	0.00%	0.22%
A USD Class	0.00%	0.07%
A EUR Class	0.00%	0.02%
B EUR Class	0.00%	0.13%
B JPY Class	0.00%	0.08%
A JPY Class	0.01%	0.15%
Sturdza Family Fund		
A CHF Class	0.14%	0.86%
A EUR Class	0.16%	0.85%
A USD Class	0.32%	1.06%
B USD Class	0.34%	1.10%
B EUR Class	0.18%	0.90%
SI USD Class	0.00%	-
B CHF Class	0.23%	0.78%
SI EUR Class	0.00%	-

E.I. Sturdza Funds Plc

Supplementary Information (continued)

1. Fund performance data

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

	Inception to 30 June 2022		Inception to 31 December 2021	
	Fund	Index	Fund	Index
Strategic China Panda Fund				
A USD Class	209.14%	113.10%	263.71%	140.15%
A CHF Class	(23.07)%	(7.94)%	(8.18)%	3.75%
A EUR Class	163.17%	113.10%	212.87%	140.15%
AD GBP Class	171.07%	113.10%	223.26%	140.15%
B USD Class	22.80%	53.61%	44.16%	73.11%
B EUR Class	15.24%	26.18%	36.63%	42.19%
B CHF Class	(17.59)%	(8.70)%	(1.96)%	2.89%
C EUR Class*	-	-	-	-
Nippon Growth (UCITS) Fund				
A CHF Class**	0.10%	-1.13%	-	-
A EUR Class***	(0.77)%	0.81%	-	-
M JPY Class	143.43%	174.71%	123.68%	188.49%
B EUR Class	81.34%	130.05%	67.14%	141.59%
A JPY Class	147.92%	156.98%	127.89%	169.87%
B JPY Class	4.58%	2.12%	-	-
Strategic Europe Quality Fund				
A EUR Class	120.85%	118.20%	191.59%	153.25%
B EUR Class	101.68%	79.65%	165.49%	108.50%
A CHF Class	69.87%	77.76%	124.47%	106.31%
B GBP Class	51.81%	44.66%	99.12%	67.90%
BD EUR Class	4.95%	29.02%	38.15%	49.74%
C EUR Class	(0.17)%	33.24%	32.27%	54.64%
A USD Class	23.57%	41.05%	61.42%	63.71%
SI EUR Class	11.90%	37.36%	47.21%	59.43%
SI USD Class	-	-	62.58%	60.25%
B USD Class	19.15%	26.31%	55.18%	46.60%
B CHF Class	7.80%	23.49%	41.97%	43.33%
E EUR Class	11.84%	22.51%	47.08%	42.19%

*C EUR Class was terminated on 29 April 2021.

*** On 8 April 2022, the Nippon Growth (UCITS) Fund, A CHF Class was launched.

** On 19 May 2022, the Nippon Growth (UCITS) Fund, A EUR Class, was re-activated after being dormant on 14 October 2021.

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

2. Fund performance data (continued)

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

	Inception to 30 June 2022		Inception to 31 December 2021	
	Fund	Index	Fund	Index
Strategic Global Quality Fund				
B USD Class	70.78%	76.41%	103.18%	121.91%
A USD Class	53.17%	85.66%	83.42%	133.55%
B EUR Class	8.80%	31.36%	31.15%	65.25%
A EUR Class	5.48%	31.36%	27.59%	65.25%
A CHF Class	18.91%	69.94%	43.65%	113.78%
SI EUR Class	(3.20)%	9.16%	16.54%	37.32%
SI GBP Class	(2.78)%	9.16%	16.42%	37.32%
Strategic European Silver Stars Fund				
A EUR Class	76.32%	128.38%	112.35%	46.68%
X EUR Class	67.82%	151.04%	102.17%	61.23%
A CHF Class	40.83%	126.49%	69.61%	45.46%
B EUR Class	46.82%	127.10%	76.50%	45.85%
B CHF Class	11.74%	99.51%	34.20%	28.13%
B USD Class	14.09%	99.51%	35.96%	28.13%
Strategic Japan Opportunities Fund				
B EUR Class	0.10%	19.25%	15.68%	25.24%
B USD Class	38.84%	34.96%	59.72%	41.73%
A USD Class	34.10%	34.96%	55.48%	41.73%
A EUR Class	-	-	43.53%	41.73%
B JPY Class	-	-	50.87%	41.73%
A JPY Class	27.69%	34.96%	47.25%	41.73%

E.I. Sturdza Funds Plc

Supplementary Information (continued)

2. Fund performance data (continued)

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

	Inception to 30 June 2022		Inception to 31 December 2021	
	Fund	Index	Fund	Index
Strategic Bond Opportunities Fund				
A USD Class	1.35%	5.30%	11.91%	18.31%
A CHF Class	(5.77)%	5.30%	5.03%	18.31%
A EUR Class	(5.03)%	5.30%	5.61%	18.31%
AD EUR Class	(19.05)%	5.30%	(10.03)%	18.31%
B EUR Class	(3.63)%	5.30%	7.02%	18.31%
B USD Class	2.77%	5.30%	13.25%	18.31%
B CHF Class	(11.76)%	(12.15)%	(1.98)%	(1.30)%
B GBP Class**	(10.11)%	(11.63)%	(0.75)%	(0.71)%
SI GBP Class***	(9.97)%	(11.63)%	(0.75)%	(0.71)%
SI USD Class*	(9.76)%	(11.48)%	(0.55)%	(0.54)%
Sturdza Family Fund				
A CHF Class	14.77%	16.21%	32.38%	12.13%
A EUR Class	15.27%	16.21%	32.86%	12.13%
B EUR Class	17.26%	16.21%	34.91%	12.13%
B USD Class	24.65%	16.21%	42.25%	12.13%
SI USD Class	31.74%	16.21%	49.50%	12.13%
A USD Class	22.85%	16.21%	40.50%	12.13%
B CHF Class	14.46%	15.49%	31.69%	11.43%
SI EUR Class	11.45%	11.55%	27.87%	7.63%

*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 issue and redemption of units.

3. Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Investor Information Documents for each Sub-Fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, UK Facilities Agent, French Centralising Correspondent, German Paying Agent and Information Agent, Austrian Paying Agent, Information Agent and Tax Representative, Swedish Paying Agent, Spanish Representative, Italian Paying Agent, Luxembourg Paying Agent, the Distributor and the Administrator.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation
For the six month period ended 30 June 2022

E.I. Sturdza Funds Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 30 June 2022. The SFTR introduces mandatory reporting for securities financing transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and is comprised of the following:

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

Article 2 of the SFTR covers the following entities:

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

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

During the period ended 30 June 2022, the Company on behalf of the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund, Strategic European Silver Stars Fund, Strategic Japan Opportunities Fund and Sturdza Family Fund entered into securities lending transactions through a securities lending program entered into with The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) and The Bank of New York Mellon (the “Bank”), a related party to the Depositary, effective 14 August 2017. The Bank acts as the securities lending agent for the Company. The Company is allowed to lend securities with a value of up to 15% of the net asset value of each Sub-Fund, per borrower. The Company received collateral in the form of government securities, equity securities, certificates of deposit and cash against the loaned securities.

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2022

Global data

The following table reflects the amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) of each Sub-Fund (presented in each of the Sub-Fund's functional currency) as at 30 June 2022:

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	106,805,950	3,580,770	3.35%
NGUF	JPY	6,449,130,999	369,861,000	5.74%
SEQF	EUR	119,589,040	24,313,719	20.33%
SGQF	USD	35,467,306	4,664,535	13.15%
SESF	EUR	106,743,668	17,604,809	16.49%
SJOF	JPY	106,805,950	3,580,770	3.35%

The following table reflects the amount of assets engaged in each type of SFT, expressed as an absolute amount and as a percentage of the Sub-Funds' Net Asset Value ("NAV") (presented in each of the Sub-Fund's functional currency) as at 30 June 2022:

Sub-Fund	Sub-Fund's functional currency	NAV	Fair value of securities on loan	% of NAV
SCPF	USD	109,614,315	3,580,770	3.27%
NGUF	JPY	6,538,131,600	369,861,000	5.66%
SEQF	EUR	121,841,730	24,313,719	19.96%
SGQF	USD	36,877,282	4,664,535	12.65%
SESF	EUR	122,094,589	17,604,809	14.42%
SJOF	JPY	109,614,315	3,580,770	3.27%

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2022

Data on re-use of collateral

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

No non-cash collateral was reused during the period ended 30 June 2022. Cash collateral held is reinvested in overnight reverse repurchase agreements. The maturity of these transactions is limited to one day.

Concentration data

The following table reflects the 10 largest collateral issuers across all SFTs and the value (volume) of collateral received per issuer (presented in each of the Sub-Fund's functional currency) as at 30 June 2022:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SCPF	USD	Postal Savings Bank Of China C	3,302,004
		Apple Inc Usd 0.00001	380,744
		Bank Amer Corp Usd 0.01	377,744
		Microsoft Com Usd0.00000625	348,869
		Kwg Group Holdings Ltd	213,470
		Csx Corp Com Usd1	209,783
		Veolia Environnement Sa Eur 5.0	161,541
		Centerpoint Energy Inc Usd 0.01	159,920
		Meta Platforms Inc Usd 0.000006	135,384
		M+G Plc 5P	116,118
NGUF	JPY	Nippon Yusen Kk	174,868,573
		Dmg Mori Co Ltd	106,749,951
		Tokyo Tatemono Co Ltd	59,379,660
		Norfolk Southn Corp Usd 1.0	13,496,827
		Nielsen Holdings Plc Eur 0.07	12,883,245
		Microsoft Com Usd0.00000625	11,849,204
		Procter + Gamble Co Npv	11,371,633
		Twitter Inc Usd 0.000005	10,983,280
		Unilever Plc 3.1111P	9,365,471
		Fidelity N Com Usd0.01	8,916,373
SEQF	EUR	France Government	9,407,278
		Air Liquide Sa	5,624,052
		Nestle Sa	5,426,905
		Pernod Ricard Sa	3,968,522
		Kingspan Group Plc	1,996,139
		Adyen Nv	1,894,780
		Federal Republic Of Germany	1,759,069
		Cie De Saint-Gobain	1,730,199
		Shell Plc Eur 0.07	771,733
		German Treasury Bill 0.0 17May23	668,936

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2022

Concentration data (continued)

The following table reflects the 10 largest collateral issuers across all SFTs and the value (volume) of collateral received per issuer (presented in each of the Sub-Fund's functional currency) as at 30 June 2022:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SGQF	USD	France Government	2,511,783
		Nestle Sa	1,572,279
		Sig Group Ag	1,360,573
		Visa Inc	1,167,075
		United States Of America Government	1,040,048
		Pernod Ricard Sa	608,753
		Federal Republic Of Germany	498,543
		Austria Government	217,134
		Canada Govt 4.25 01Dec26 Il	196,066
		France(Gov 4.75 Snr 25/04/2035 Eur	102,398
SESF	EUR	Teamviewer Ag	4,479,998
		France Government	3,253,825
		Indra Sistemas Sa	2,959,492
		United States Of America Government	2,271,937
		Just Eat Takeaway.Com Nv	2,061,662
		Austria Government	1,983,192
		Barco Nv	1,894,373
		Granges Ab	1,713,997
		Federal Republic Of Germany	1,428,099
		Rvrc Holding Ab	1,258,857

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2022

Concentration data (continued)

The following table reflects the top10 counterparties of each type of SFT and the value (volume) of outstanding transactions (presented in each of the Sub-Fund's functional currency) as at 30 June 2022:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Fair value of securities on loan
SCPF	USD	Barclays Capital Inc.	65,476.00
		ING Bank NV	3,175,756.00
		JP Morgan Securities Plc.	126,079.00
		The Bank of Nova Scotia	213,459.00
NGUF	JPY	Barclays Capital Securities Ltd.	26,523,000.00
		Citigroup Global Markets Limited	46,725,000.00
		Goldman, Sachs & Co. LLC	26,403,000.00
		JP Morgan Securities Plc.	94,080,000.00
		UBS AG	176,130,000.00
SEQF	EUR	Barclays Capital Securities Ltd.	5,354,982.00
		BNP Paribas Arbitrage	1,940,231.00
		Citigroup Global Markets Limited	9,613,374.00
		JP Morgan Securities Plc.	762,123.00
		Societe Generale	5,324,411.00
		The Bank of Nova Scotia	1,318,600.00
SGQF	USD	Barclays Capital Securities Ltd.	2,908,130.00
		BNP Paribas Arbitrage	98,445.00
		BofA Securities Inc	1,051,589.00
		Citigroup Global Markets Limited	604,599.00
		Societe Generale	1,772.00
SESF	EUR	Barclays Capital Securities Ltd.	4,226,736
		BNP Paribas Arbitrage	4,030,689
		BofA Securities Inc	52,245
		Citigroup Global Markets Limited	3,727,944
		Goldman, Sachs & Co. LLC	185,134
		ING Bank NV	273,350
		JP Morgan Securities Plc.	3,353,901
		Merrill Lynch International	735,696
		Societe Generale	521,514
		The Bank of Nova Scotia	497,600

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2022

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

The following table reflects the number and name of custodians and amount of collateral held in safekeeping by each of the custodians (presented in each of the Sub-Fund's functional currency) as at 30 June 2022:

Sub-Fund	Sub-Fund's functional currency	Number of custodian per Sub-Fund	Name of custodian	Amount of collateral in safekeeping
SCPF	USD	1	The Bank of New York Mellon	3,997,635
NGUF	JPY	1	The Bank of New York Mellon	203,325,433
SEQF	EUR	1	The Bank of New York Mellon	26,687,251
SGQF	USD	1	The Bank of New York Mellon	4,962,586
SESF	EUR	1	The Bank of New York Mellon	19,286,680

Aggregate transaction data for each type of SFT

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

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2022

Aggregate transaction data for each type of SFT (continued)

The following table reflects the maturity tenor of all collateral received for each type of SFT (presented in each of the Sub-Fund's functional currency) as at 30 June 2022:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Type of collateral received	Currency of collateral	Maturity tenor of the collateral (balances are presented in each of the Sub-Fund's functional currency)						Total amount of collateral
					1 day to 1 week	> 1 week to 1 month	>1 month to 3 months	>3 months to 1 year	>1 year	Open maturity	
SCPF	USD	ING Bank NV	Equity Indices (TriParty)	USD	-	-	-	-	-	3,623,646	3,623,646
		JP Morgan Securities PLC	Equity Indices (TriParty)	USD	-	-	-	-	-	139,058	139,058
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	-	-	-	-	-	234,879	234,879
NGUF	JPY	Barclays Capital Secur.	Equity Indices (TriParty)	USD	-	-	-	-	-	213,285	213,285
		Citigroup Global Mkt Ltd	Equity Indices (TriParty)	USD	-	-	-	-	-	376,703	376,703
		Goldman Sachs & Co, LLC	U.S. Government Debt (Bilateral)	USD	-	-	-	-	46,590	-	46,590
		JP Morgan Securities PLC	Equity Indices (TriParty)	USD	-	-	-	-	-	758,283	758,283
		UBS AG	Equity Indices (TriParty)	USD	-	-	-	-	-	1,449,762	1,449,762
SEQF	EUR	Barclays Capital Secur.	G10 Debt (TriParty)	USD	-	-	-	6,015	5,741,493	-	5,747,508
		Barclays Capital Secur.	Govt Debt & Supranationals (TriParty)	USD	-	-	20,017	20,020	159,766	-	199,803
		BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	-	-	-	-	-	315,752	315,752
		BNP Paribas Arbitrage	G10 Debt (TriParty)	USD	-	-	-	238,697	1,635,337	-	1,874,034
		Citigroup Global Mkt Ltd	Equity Indices (TriParty)	USD	-	-	-	-	-	6,835,457	6,835,457
		JP Morgan Securities PLC	Equity Indices (TriParty)	USD	-	-	-	-	-	899,876	899,876
		Societe Generale	Equity Indices (TriParty)	USD	-	-	-	-	-	6,315,284	6,315,284
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	-	-	-	-	-	1,549,839	1,549,839

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2022

Aggregate transaction data for each type of SFT (continued)

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Type of collateral received	Currency of collateral	Maturity tenor of the collateral (balances are presented in each of the Sub-Fund's functional currency)						Total amount of collateral
					1 day to 1 week	> 1 week to 1 month	>1 month to 3 months	>3 months to 1 year	>1 year	Open maturity	
SGQF	USD	Barclays Capital Secur.	G10 Debt (TriParty)	USD	-	-	-	2,922	2,789,643	-	2,792,565
		Barclays Capital Secur.	Govt Debt & Supranationals (TriParty)	USD	-	-	28,275	28,278	225,675	-	282,227
		BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	-	-	-	-	-	110,906	110,906
		BofA Securities Inc	U.S. Government Debt (Bilateral)	USD	-	20,788	8,131	239,675	815,692	-	1,084,285
		Citigroup Global Mkt Ltd	Equity Indices (TriParty)	USD	-	-	-	-	-	667,297	667,297
		Societe Generale	U.S. Equity (TriParty)	USD	-	-	-	-	-	1,895	1,895
SESSF	EUR	Barclays Capital Secur.	Equity Indices (TriParty)	USD	-	-	-	-	-	2,610,469	2,610,469
		Barclays Capital Secur.	G10 Debt (TriParty)	USD	-	-	-	2,061	1,967,125	-	1,969,185
		BNP Paribas Arbitrage	Equity Indices (TriParty)	USD	-	-	-	-	-	854,703	854,703
		BNP Paribas Arbitrage	G10 Debt (TriParty)	USD	-	-	-	454,438	3,113,401	-	3,567,839
		Citigroup Global Mkt Ltd	Equity Indices (TriParty)	USD	-	-	-	-	-	981,023	981,023
		Citigroup Global Mkt Ltd	G10 Debt (TriParty)	USD	-	-	-	6,484	72,396	-	78,880
		Citigroup Global Mkt Ltd	Govt Debt & Supranationals (TriParty)	USD	-	-	-	-	3,195,400	-	3,195,400
		ING Bank NV	Equity Indices (TriParty)	USD	-	-	-	-	-	326,809	326,809
		JP Morgan Securities PLC	Equity Indices (TriParty)	USD	-	-	-	-	-	3,934,570	3,934,570
		Merrill Lynch Intl Ltd.	G10 Debt (TriParty)	USD	-	-	-	-	71,821	-	71,821
		Societe Generale	Equity Indices (TriParty)	USD	-	-	-	-	-	607,682	607,682
		The Bank of Nova Scotia	Equity Indices (TriParty)	USD	-	-	-	-	-	575,683	575,683

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2022

Aggregate transaction data for each type of SFT (continued)

The following table reflects the maturity tenor of SFTs (presented in each of the Sub-Fund's functional currency) as at 30 June 2022:

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	Barclays Capital Inc.	United Kingdom	65,476	Yes
		ING Bank NV	Netherlands	3,175,756	Yes
		JP Morgan Securities Plc.	United Kingdom	126,079	Yes
		The Bank of Nova Scotia	Canada	213,459	Yes
NGUF	JPY	Barclays Capital Securities Ltd.	United Kingdom	26,523,000	Yes
		Citigroup Global Markets Limited	United Kingdom	46,725,000	Yes
		Goldman, Sachs & Co. LLC	USA	26,403,000	Yes
		JP Morgan Securities Plc.	United Kingdom	94,080,000	Yes
		UBS AG	Switzerland	176,130,000	Yes
SEQF	EUR	Barclays Capital Securities Ltd.	United Kingdom	5,354,982	Yes
		BNP Paribas Arbitrage	France	1,940,231	Yes
		Citigroup Global Markets Limited	United Kingdom	9,613,374	Yes
		JP Morgan Securities Plc.	United Kingdom	762,123	Yes
		Societe Generale	France	5,324,411	Yes
		The Bank of Nova Scotia	Canada	1,318,600	Yes
SGQF	USD	Barclays Capital Securities Ltd.	United Kingdom	2,908,130	Yes
		BNP Paribas Arbitrage	France	98,445	Yes
		BofA Securities Inc	USA	1,051,589	Yes
		Citigroup Global Markets Limited	United Kingdom	604,599	Yes
		Societe Generale	France	1,772	Yes
SESF	EUR	Barclays Capital Securities Ltd.	United Kingdom	4,226,736	Yes
		BNP Paribas Arbitrage	France	4,030,689	Yes
		BofA Securities Inc	USA	52,245	Yes
		Citigroup Global Markets Limited	United Kingdom	3,727,944	Yes
		Goldman, Sachs & Co. LLC	USA	185,134	Yes
		ING Bank NV	Netherlands	273,350	Yes
		JP Morgan Securities Plc.	United Kingdom	3,353,901	Yes
		Merrill Lynch International	USA	735,696	Yes
		Societe Generale	France	521,514	Yes
		The Bank of Nova Scotia	Canada	497,600	Yes

E.I. Sturdza Funds Plc
Reporting requirement in respect of the
Securities Financing Transactions Regulation (continued)
For the six month period ended 30 June 2022

Aggregate transaction data for each type of SFT (continued)

All Sub-Funds are subject to the securities lending program entered into with the Depositary, which allows for The Bank of New York Mellon (the “Lending Agent”) to utilise applicable Settlement Systems. These Settlement Systems may be any securities depository or clearing agency authorised to act as a securities depository or clearing agency. During the period, the Sub-Funds utilised tri-party and bilateral agreements where collaterals held were securities and reinvested cash collateral in overnight reverse repurchase agreements.

Data on return and cost for each type of SFTs

The following table reflects the data on cost and return for each type of SFT between the Sub-Funds and the Lending Agent, in absolute terms, and as a percentage of overall returns generated by that type of SFT (presented in each of the Sub-Fund’s functional currency) for the period ended 30 June 2022:

Sub-Fund	Sub-Fund’s functional currency	Earned by the Sub-Funds	As a % of Total Return	Earned by the Lending Agent*	As a % of Total Return*	Total Return
SCPF	USD	9,422	70%	4,038	30%	13,460
NGUF	JPY	456,055	70%	195,452	30%	651,507
SEQF	EUR	10,514	70%	4,506	30%	15,020
SGQF	USD	2,940	70%	1,260	30%	4,200
SESF	EUR	15,147	70%	6,492	30%	21,639
SJOF	JPY	609,968	70%	261,415	30%	871,383
SFF	USD	4,586	70%	1,965	30%	6,551

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

E.I. Sturdza Strategic Management Limited and The Bank of New York Mellon act as the Investment Manager and Lending Agent, respectively, for all the Sub-Funds as at and for the period ended 30 June 2022.