

**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 2019

# E.I. Sturdza Funds Plc

## Contents

Company Information	2-5
Investment Manager's Report	
- Strategic China Panda Fund	6-7
- Nippon Growth (UCITS) Fund	8-9
- Strategic Europe Value Fund	10-12
- Strategic Global Quality Fund	13-15
- Strategic European Smaller Companies Fund	16-18
- Strategic Japan Opportunities Fund	19-20
- Strategic Bond Opportunities Fund	21-23
- Sturdza Family Fund	24-26
Statement of Financial Position	27-30
Statement of Comprehensive Income	31-34
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	35-42
Statement of Cash Flows	43
Notes to the Financial Statements	44-84
Schedule of Investments	
- Strategic China Panda Fund	85-88
- Nippon Growth (UCITS) Fund	89-91
- Strategic Europe Value Fund	92-95
- Strategic Global Quality Fund	96-98
- Strategic European Smaller Companies Fund	99-101
- Strategic Japan Opportunities Fund	102-105
- Strategic Bond Opportunities Fund	106-109
- Sturdza Family Fund	110-114
Schedule of Changes in Investments	
- Strategic China Panda Fund	115-116
- Nippon Growth (UCITS) Fund	117-118
- Strategic Europe Value Fund	119-120
- Strategic Global Quality Fund	121-122
- Strategic European Smaller Companies Fund	123-124
- Strategic Japan Opportunities Fund	125-126
- Strategic Bond Opportunities Fund	127-128
- Sturdza Family Fund	129-130
Supplementary Information	131-142
Reporting requirement in respect of the Securities Financing Transactions Regulation	143-152

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

# E.I. Sturdza Funds Plc

## Company Information

Directors	L. Georges Gutmans (Swiss) Denise Kinsella* (Irish) Brian Dillon (Irish) Gavin Farrell (British) Marc Craquelin (French) *Independent Director All Directors are non-executive Directors
Registered Office	Sanne Group Plc 4 <sup>th</sup> Floor 76 Baggot Street Lower Dublin 2 Ireland
Investment Manager, Promoter and Global Distributor	E.I. Sturdza Strategic Management Limited 3 <sup>rd</sup> Floor, Frances House Sir William Place St Peter Port Guernsey, GY1 1GX Channel Islands
Investment Adviser to - Strategic China Panda Fund	LBN Advisers Limited 8/F, Hip Shing Hong Centre 55 Des Voeux Road Central Central Hong Kong
Investment Adviser to - Strategic Euro Bond Fund* - Strategic Global Bond Fund* - Strategic US Momentum and Value Fund* - Strategic Quality Emerging Bond Fund* - 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

\*Effective from 14 December 2018, the Sub-Funds ceased operations.

\*\*Effective from 14 December 2018, the Sub-Funds commenced operations.

## E.I. Sturdza Funds Plc

### Company Information (continued)

Investment Adviser to - Strategic Europe Value Fund - Strategic Global Quality Fund	Lofoten Asset Management Limited Claridge House 32 Davies Street London, W1K 4ND United Kingdom
Investment Adviser to - Strategic European Smaller Companies Fund	Pascal Investment Advisers S.A. Rue du Rhône 116 P.O. Box 3445 1211, Geneva 3 Switzerland
Investment Adviser to - Strategic Beta Flex Fund*	Sofia Gestione del Patrimonio SGR S.p.A. Via Fiori Oscuri 5 20121, Milan Italy
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 <sup>st</sup> Floor, La Touche House IFSC Dublin 1 Ireland
Company Secretary	Sanne Group Plc 4 <sup>th</sup> Floor 76 Baggot Street Lower Dublin 2 Ireland
Depository	BNY Mellon Trust Company (Ireland) Limited One Dockland Central Guild Street IFSC Dublin 1 Ireland

\*Effective from 15 August 2018, the Sub Fund ceased operations.

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

## **Company Information (continued)**

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

## E.I. Sturdza Funds Plc

### Company Information (continued)

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

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

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

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

## **Investment Manager's Report For the six month period ended 30 June 2019**

### **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**

For the six month period under review, the Sub-Fund gained 16.76% (USD Class), outperforming the MSCI China Total Return USD index by 3.79%. Market recovery benefited those sectors that suffered most in the second half of 2018. The Sub-Fund's overweighting in Chinese property, Macau gaming and sportswear sectors added value.

#### **MARKET OVERVIEW**

News around the trade talks between the US and China remained the determining factor that drove market direction. The China market had a strong come back in the first four months following the hope of a trade deal, only to give most of the year-to-date gain back in May, following a sudden breakdown of the trade negotiations. The MSCI China Total Return index still managed to close the first half of the year with a 13% gain, albeit down from a high of 22.9% at one point in April. Renminbi to USD stabilized at around 6.9, thanks to the easing trade war concerns by the end of the period and the US interest rate cut expectation.

Sino-US relations went through a roller-coaster ride in the first half of the year. Initially, the local bourse cheered on a trade truce and was even hopeful of an imminent trade deal. However, the optimism was short lived, as US President Trump unexpectedly announced an increase of tariffs on USD 200 billion of Chinese goods from 10% to 25% to take effect on June 1 and threatened to impose tariffs on the remaining USD 300 billion of Chinese exports. The stand-off kept escalating with China firing back with punitive tariffs on USD 60 billion worth of US imports and then the US putting Huawei on a national security blacklist. The deadlock was finally broken when Trump and Xi agreed to meet at the G20 meeting. They struck a truce again and agreed to resume trade talks but this time with no fixed time table. As a gesture of goodwill, Trump held off imposing tariffs on the remaining USD 300bn of Chinese goods and allowed US companies to sell products to Huawei on selective basis.

The government had a clear policy shift from tightening to loosening. Financial deleveraging was no longer mentioned and instead the government put out a number of monetary and fiscal stimuli to counter the growth slowdown caused by the trade dispute. Monetary easing was however restrained to the reserve requirement ratio (RRR) cut of 100 basis points. A large bulk of stimulus actually came from fiscal policy. The government cut the value-added tax rate of manufacturing companies from 16% to 13% and reduced corporate pension contributions to employees' salaries from 20% to 16%. A subsidy plan for home appliance and auto industries was also announced to boost domestic consumption.

The Chinese economy had moderated but not collapsed against a backdrop of the on-going trade dispute with the US. GDP growth in the first half of 2019 was 6.3%, having slowed from 6.6% in 2018. This is within the 6 to 6.5% range set by the government for 2019. It seemed the trade war impact on the Chinese economy had been manageable so far, thanks to the stimulus. In fact, domestic consumption was surprisingly resilient, in particular for the consumption of spirits, sportswear and luxury goods.

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

## **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

### **Strategic China Panda Fund (continued)**

#### **PORTFOLIO STRATEGY**

The Investment Adviser remains overweight in the Chinese property sector. Given the stabilizing Renminbi, there is the potential for re-rating on an attractive sector valuation at 5.2x 2020 Price to Earnings. High dividend yield at 7-8% also serves as strong downside support. In addition, the accelerating industry consolidation is benefiting leading players as they take market share away from non-listed peers with lower cash balances.

The Investment Adviser has for a while been overweight on consumer discretionary, following the secular consumption upgrade trend. Chinese consumers have become more sophisticated with rising affluence and are now willing to pay the price for brand names that offer premium and high quality goods and services. Within the sector, the Investment Adviser is positive on sportswear, spirits and Macau gaming. The strengthening of Renminbi, if there was a trade deal, is another positive as it will boost the purchasing power of Chinese consumers.

#### **MARKET OUTLOOK**

The worst of macro slowdown should have been seen, after a year of the trade war with the US, China has once again demonstrated its ability to contain economic downside and defend the currency despite mounting external pressure. There is no hard landing as feared. The Investment Adviser expects the government to maintain a loosening bias in monetary policy but will rely more on fiscal stimulus to support the economy, which is already having a stabilizing effect. The government is likely to stay put for now unless macro conditions deteriorate once again. If the economy does weaken further, property easing is likely to be used in response.

The Investment Adviser remains hopeful of a trade deal, and both China and the US have strong incentives, as they both stand to lose if no deal is reached. The fact that they keep coming back to the negotiating table after the breakdown of previous talks is a positive indicator. Renminbi is likely to trade in a narrow range for now. If a trade deal is struck, the currency will even strengthen, benefiting domestic consumption and sectors with high foreign debt exposure such as property and airlines.

The Investment Adviser remains constructive on the market. The China market is still cheap at 11.4x 2019 Price to Earnings, trading at a discount to regional and developed markets, which supports increasing fund inflows into China on the rising A share representation in FTSE and MSCI indices. Finally, a trade deal will instantly re-rate the market.

LBN Advisers Limited  
E.I. Sturdza Strategic Management Limited  
July 2019

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

## **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

### **Nippon Growth (UCITS) Fund**

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

#### **FUND PERFORMANCE**

The net asset value per unit for the Nippon Growth (UCITS) Fund on a Japanese yen basis increased 4.8% for the 6 month period ending 30 June 2019, while the TOPIX rose 3.8% over the same period. The slight outperformance of the Sub-Fund against the index was mainly due to the portfolio being overweight in machinery and real estate sectors.

The Sub-Fund added one new name (Comsys) to the portfolio with eleven stocks (Kobe Steel, Mizuho Financial, Shimadzu, Toyota Motor, IHI, SCSK, Sojitz, Seibu, Nabtesco, Sumitomo Chemical and Sumitomo Realty) sold out. This reduced the number of holding stocks from 40 to 30 during the period, concentrating the portfolio with higher conviction stocks. The best five performers among the TSE 33 sectors were precision instruments, telecommunications, service, miscellaneous manufacturing and electricals, while the worst five performers were utilities, air transportation, retail, oil and securities.

#### **MARKET OVERVIEW**

In the first half of 2019, the world economy had shown a weakening trend. On 21 January 2019, the International Monetary Fund revised its 2019 growth forecast for the global economy from 3.7% down to 3.5%. On 9 April, it revised down again its 2019 global forecast from 3.5% to 3.3% due mainly to the trade war between the US and China. But the global equity markets have been fairly strong up until the end of April 2019.

At the end of January 2019, the Federal Open Market Committee indicated the central bank would be patient in raising interest rates and would show some flexibility with regards to reducing its balance sheet. In the National People's Congress in Beijing, China's premier Li Keqiang said that China would aim for 2019 economic growth in a range of 6.0-6.5%, down from a target of 6.5% over the past two years. In order to keep relatively high growth, they committed to utilizing an easing monetary policy, aggressive fiscal spending and tax cuts. However, the most important factor to contribute to strong global equity markets towards the end of April was the investor expectation that the US and China would be able to find some meaningful solutions to the trade dispute by the end of June 2019 at the latest. This optimism was short lived, as US President Trump tweeted on 5 May 2019 that the US may increase tariffs on all Chinese imports to 25% as China backtracked on its pledges with regards to talks to end the trade war. Thus, the US-China trade war sharply escalated on 13 May as China raised tariffs on USD 60 billion of American goods after the US imposed a hike of tariffs on Chinese goods of USD 200 billion.

The global equity market tumbled in May with the S&P 500 down 6.6% and TOPIX down 6.5%. Despite the deterioration in economic indicators and the ongoing US-China trade friction, US stocks were pushed up in June by expectations of monetary easing. On 4 June 2019, Fed chair Powell proclaimed that the Federal Reserve Board will act appropriately to sustain economic expansion. The S&P 500 went up 6.9% in June and the TOPIX rose only 2.6%, highlighting that the underperformance of the Japanese market relative to global markets reached new extremes by the end of the period.

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

## **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

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

#### **PORTFOLIO STRATEGY**

The Sub-Fund continues to be overweight in economic-sensitive sectors with cheap valuations such as energy, trading companies, machinery and banking. Construction and real estate sectors remain bullish against the background of aggressive fiscal spending. At the same time, defensive sectors such as foods, pharmaceuticals and utilities continue to be avoided.

#### **MARKET OUTLOOK**

The Trump-Xi meeting at the G20 summit in Osaka, Japan on 29 June 2019 ended without a significant solution. However, the worst case scenario, an escalation of the US-China trade war, was avoided as President Trump decided to hold off on further tariffs of USD 300 billion on Chinese goods and stated that negotiations would continue. The Investment Adviser is hopeful they will be able to find meaningful solutions in the not too distant future. In the meantime, both countries should make efforts to stimulate their domestic demand. On 10 July 2019, Mr. Powell, the chairman of the US Federal Reserve, said in testimony to Congress that “economic momentum appears to have slowed in some major foreign economies, and that weakness could affect the US economy...and there is a risk that weak inflation will be even more persistent than we currently anticipate”. It is widely expected in the market that the Fed would cut its main interest rate by at least 25 basis points by late July.

In Japan, economic data is mixed. Industrial production in May rose 2.3% month on month, much higher than the market consensus of +0.7%. The government estimates that industrial production in June 2019 would decline 1.2% from May 2019 and would increase 0.3% in July 2019. According to the Bank of Japan's quarterly economic survey, Tankan, the business conditions diffusion index (DI) for large manufacturers in June 2019 worsened to +7 from +12 in March, while the DI for large non-manufacturers in June 2019 increased to +23 from +21 in March. Labour shortage eased slightly as the employment DI rose 3 points from -35 in March to -32 in June. Capex plan for the 2019 financial year (large companies, all industries) was +7.4% year on year, higher than the initial plan of +1.2% year on year in March. People are still worrying about potential negative impacts on the economy caused by the consumption tax hike (from 8% to 10%) scheduled on 1 October 2019. This is a key reason why the Japanese market has been lagging other major markets so far this year with its valuations staying at very low levels. However, the government have announced a number of decisive counter measures to tackle this increase. The Investment Adviser remains mindful of the fact that when consumption tax was raised (from 0% to 3%) in April 1989, the economy continued to show more than 4% GDP growth in over the following 2 years due to sensible economic stimulus. In that sense, the consumption tax hike could be a strong catalyst for a market rally, as equity valuations should increase as the counter measures take effect.

Evarich Asset Management  
E.I. Sturdza Strategic Management Limited  
July 2019

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

## **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

### **Strategic Europe Value Fund**

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

#### **FUND PERFORMANCE**

During the first half of 2019, the EUR Class returned 18.94%, closing at EUR 245.61, outperforming the benchmark which returned 16.24% over the same period. The EUR Institutional Class closed at EUR 219.77, returning 19.49% for the period.

Most of the alpha generated in the first half of the year came from stock selection. The best performing sectors for the Sub-Fund were Information Technology, Consumer Staples, and Energy. The Sub-Funds relative underweight to the Communication Services and Financials sectors also contributed on a relative basis. The main detractor to return over the first half of 2019 was the Sub-Funds slightly larger than normal exposure to cash (although only an average of 4.1% over the period). The first half of 2019 was strong for most sectors in the benchmark, with all delivering positive returns. Information Technology, Industrials, and Consumer Discretionary were the best performing sectors; while Communication Services and Real Estate were the laggards.

#### **MARKET OVERVIEW**

The equity markets have been very strong during the first six months of 2019, ever since the U-turn in interest rate policy announced by the Federal Reserve in December 2018. It has been clear since then that the financial markets would be supported by monetary policy – in the Investment Advisers view this shows that the Federal Reserve has now become even more politicised than it already was and that this should be a concern going forward. The Investment Adviser believes it is only a question of time before the US dollar is used as a weapon in the trade war discussions by President Trump. While on the one hand the markets are excited about the support from the Federal Reserve, the macro indicators around the world do not paint such a healthy picture and thus the markets are setting themselves up for a potentially rocky ride in the second half of the year.

#### **PORTFOLIO STRATEGY**

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

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

### **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

#### **Strategic Europe Value Fund (continued)**

##### **PORTFOLIO STRATEGY (continued)**

The best performing stocks for the first half of 2019 were Worldpay, Nestlé, Danone, SAP and SBM Offshore.

Worldpay is a U.S. payment processing company and technology provider, formerly Vantiv, which acquired Worldpay Group in the U.K in 2017. Worldpay is a global leader in payments processing technology. The Sub-Fund held a position in Worldpay at the time of the acquisition in 2017 and took the decision to exit the position on news of the deal as the shares had performed very well and the Investment Team wanted to wait and see how the merger would go. The Sub-Fund then initiated a new position again in May 2018 and the share price has performed well ever since, supported by strong structural growth trends.

Danone is a French multinational food company, with leading positions in fresh dairy and plant-based products globally and in infant nutrition and bottled water. The company have refocused their strategy and are committed to increasing margins to c.16% via a cost savings plan while growing sales c.4-5%. A large part of the business is now in higher growth areas outside of Europe. The Investment Adviser is also encouraged that sustainability is a core part of the corporate strategy with their goal to become a certified B corp. The share price had suffered previously due to concerns over the deal with White Wave which increased debt and raised some concerns over managements attitude to returns; however the strategy looks increasingly compelling and shares still trade at a discount to peers.

Nestlé is the world's largest food and beverage company, headquartered in Vevey, Switzerland. Nestlé used to be very well known for the consistency of its growth model. However, in recent years this model has come under strain as developed markets are facing increasing pricing pressure and heightened competition from local brands, while emerging markets have seen a slowdown. The Investment Advisers view is that the Nestlé investment case is now based around improving margins, and they believe that Nestlé is very well placed to restructure, cut costs and that with decent, if not spectacular, top line growth, they can drive good earnings growth; which ultimately is what will generate returns for shareholders. Shares have performed very well year-to-date.

SAP is a market leading German multinational business solutions company that provides enterprise software and software-related services via both on premises and the cloud. SAP is still in the early stages of an upgrade cycle to its new product, S/4 HANA. As the cloud and Big Data become ever more important, SAP will be well placed to benefit. It is a good example of a well-managed company, supported by the secular growth of a best-in-class product.

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

### **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

#### **Strategic Europe Value Fund (continued)**

#### **MARKET OUTLOOK**

SBM Offshore is a global company with headquarters in Amsterdam; it leases and operates Floating Production, Storage and Offloading (FPSO) vessels to the offshore energy industry. The Sub-Fund initiated a position in SBM in June 2017 as it was clear that the cycle was bottoming and that they were starting to win new contracts. SBM's share price has recovered due to an increasing order book, the capex cycle turning and news that the company has settled its remaining suit with Brazilian federal prosecutors; clearing the way for SBM to resume business in one of its key markets.

There were no noteworthy detractors to return over the period.

Given the current macro and political backdrop, the Investment Adviser believes that there is more volatility to come in the second half of 2019 and therefore will maintain its preference for defensive portfolio positioning.

Lofoten Asset Management Limited  
E.I. Sturdza Strategic Management Limited  
July 2019

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

## **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

### **Strategic Global Quality Fund**

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

#### **FUND PERFORMANCE**

During the first half of 2019 the USD Institutional Class returned 19.03%, in comparison to the benchmark, the MSCI Daily Total Return Net World Index, which returned 16.98%.

All of the alpha generated came from stock selection, Information Technology and Industrials were the best performing sectors. The main detractor to return over the first half of 2019 was the Sub-Funds slightly larger than normal exposure to cash (although only an average of 3.3% over the period). The first half of 2019 was strong for most sectors in the benchmark, with all delivering positive returns. Information Technology, Industrials, and Materials were the best performing sectors; while Health Care, Energy and Utilities were the laggards.

At a single stock level the best performing stocks were Worldpay, Nestlé, Microsoft, SAP and Visa, there were no significant detractors to return over the period. Specific stock selection is discussed in more detail as part of the Portfolio Strategy.

#### **MARKET OVERVIEW**

The equity markets had been very strong during the first six months of 2019, ever since the U-turn in interest rate policy announced by the Federal Reserve in December 2018. It has been clear since then that the financial markets would be supported by monetary policy – in the Investment Advisers view this shows that the Federal Reserve have now become even more politicised than it already was and that this should be a concern going forward. The Investment Adviser believes it is only a question of time before the US dollar is used as a weapon in the trade war discussions by President Trump. While on the one hand the markets are excited about the support from the Federal Reserve, the macro indicators around the world do not paint such a healthy picture and thus the markets are setting themselves up for a potentially rocky ride in the second half of the year.

#### **PORTFOLIO STRATEGY**

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

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

### **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

#### **Strategic Global Quality Fund (continued)**

##### **PORTFOLIO STRATEGY (continued)**

The top five performing stocks for the first half of 2019 were Worldpay, Nestle, Microsoft, SAP and Visa.

Worldpay is a U.S. payment processing company and technology provider, formerly Vantiv, which acquired the Worldpay Group in the U.K in 2017. Worldpay is a global leader in payments processing technology. The Sub-Fund held a position in Worldpay at the time of the acquisition in 2017 and took the decision to exit the position on news of the deal as the shares had performed very well and the Investment Adviser wanted to wait and see how the merger would go. The Sub-Fund then initiated a new position again in May 2018 and the share price has performed well ever since, including the period under review, supported by strong structural growth trends.

Nestlé is the world's largest food and beverage company, headquartered in Vevey, Switzerland. Nestlé used to be very well known for the consistency of its growth model. However, in recent years this model has come under strain as developed markets are facing increasing pricing pressure and heightened competition from local brands, while emerging markets have seen a slowdown. The Investment Advisers view is that the Nestlé investment case is now based around improving margins, and they believe that Nestlé is very well placed to restructure, cut costs and that with decent, if not spectacular, top line growth, they can drive good earnings growth; which ultimately is what will generate returns for shareholders. Shares have performed very well year-to-date.

Microsoft is the global leader in software, services, devices and solutions for corporates and individuals. Microsoft is a company in transition, moving from being dominated by transactional revenues to one that is primarily driven by annuity/recurring sales as a result of the shift to cloud offering, which is still at an early stage. In the Investment Advisers view Microsoft is best positioned to lead customers with their transition to the cloud and the share price will benefit as a result.

SAP is a market leading German multinational business solutions company that provides enterprise software and software-related services via both on site and on the cloud. SAP is still in the early stages of an upgrade cycle to its new product, S/4 HANA. As the cloud and Big Data become ever more important, SAP will be well placed to benefit. It is a good example of a well-managed company, supported by the secular growth of a best-in-class product.

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

### **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

#### **Strategic Global Quality Fund (continued)**

#### **MARKET OUTLOOK**

The payment processing sector is an area the Sub-Fund has long favoured. Visa sits at the heart of the payment processing sector, being one of the major networks through which electronic payments take place. Visa operates the world's largest consumer payment system. As part of its business, the company licenses the Visa brand to member institutions, which issue and market their own Visa products and participate in the VisaNet payment system. The company also offers debit cards, internet payment systems, value-storing smart cards, and traveller's checks. Visa continues to generate attractive free cash flow and the shares should continue to compound away nicely supported by strong structural trends.

There were no noteworthy detractors to return over the period.

Given the current macro and political backdrop, the Investment Adviser believes that there is more volatility to come in the second half of 2019 and therefore they will maintain their preference for defensive portfolio positioning.

Lofoten Asset Management Limited  
E.I. Sturdza Strategic Management Limited  
July 2019

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

## **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

### **Strategic European Smaller Companies Fund**

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

#### **FUND PERFORMANCE**

The period under review covers the Fund's evolution from 1 January 2019 to 30 June 2019 and saw the net asset value per share of the EUR class increase by EUR 181.73 from EUR 1'040.28 to EUR 1'222.01, a total net return of +17.47%. The Sub-Fund's benchmark, the STOXX 600 Total Return Index, increased by 16.46% over the same period giving the Fund a +1.01% relative performance.

The +17.47% performance can be divided between +18.34% of gross portfolio performance and -0.88% of fees and other expenses. In the first quarter the Sub-Fund returned +11.32% (-1.70% underperformance) and in the second quarter returned +5.52% (+2.48% outperformance).

The largest individual stock contributors to performance during the period were Barco (+2.79% contribution to performance), Spie (+2.65%) and Ablioma (+1.85%), while the top detractors were Balta (-0.26%), SAF (-0.17%) and Panalpina (-0.16%).

Out of the 28 positions held by the Sub-Fund during the period, 20 were profitable and 8 made a loss. The profitable investments contributed +19.15% to gross performance (+0.96% on average), whilst the unprofitable positions impacted the gross performance by -0.80% (-0.10% on average). Barco, the single largest contributor, represents 15% of the positive gross contribution, whilst Balta, the single largest detractor, represents 32% of the negative gross contribution.

The Sub-Fund was launched on 5 May 2015 and since inception, the performance was +22.20% (+4.38% annualized) and compares favorably versus the Sub-Fund's benchmark index, STOXX 600 Total Return Index, which reported a +11.25% performance over the same period (+2.25% annualised), translating into a 10.95% outperformance over 50 months (+1.76% annualized).

#### **MARKET OVERVIEW**

Following the shock during the fourth quarter of 2018, the first four months of 2019 delivered some of the best returns for a long period of time. In a broader picture, one of the stories that characterized 2018 was the total absence of positive returns in any major asset class. The first four months of 2019 were the photographic negative with healthy returns in commodities, stocks, credit market and government bonds, before markets experienced more volatility in the last two months of the period under review.

Although markets performed well at the start of the year, it was on the back of thin volumes as investors adopted a wait-and-see approach due the uncertainties in the market, particularly the US China trade war situation. Despite these thin volumes, markets were remarkably resilient, with investors brushing aside bad news and buying on weakness. Reporting from the first quarter of 2019 was generally ok for the market, and went well for the Sub-Fund's holdings, which vindicated the negativity from 2018. Interestingly many of the companies that reported profit warnings in the first quarter of 2019 were in fact up on the day of the announcement, showing again how oversold the market had become in the last days of 2018.

# **E.I. Sturza Funds Plc**

## **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

### **Strategic European Smaller Companies Fund (continued)**

#### **MARKET OVERVIEW (continued)**

The uncertainties in the market (Brexit, global trade agreements and the relentless slowdown in global manufacturing data) have driven down EPS expectations globally, however all of these data points were overshadowed by the change in tone from major central banks over the first six months of 2019 as they became more dovish by delaying rate increases and showing a willingness to be flexible.

The Fed's Federal Open Market Committee (FOMC) meeting guided towards a possible rate cut in July and in Europe, the European Central Bank guided the market towards an easing of policy over the coming months. More generally, across the globe, central bank communication had a more dovish bias. The perception of greater central bank activism provided a degree of confidence to the market after a sustained period of deterioration in macro activity data triggered by the trade war related uncertainties.

#### **PORTFOLIO STRATEGY**

The Investment Adviser believes that holding positions in fewer stocks allows its "best ideas" to have a meaningful impact on the Sub-Fund's performance. Accordingly, the portfolio might typically include investments in approximately 30 stocks.

As of 30 June 30th, the five largest holdings of the Fund were Albioma (France, 8.55% weight), Spie (France, 7.68% weight), Ipsos (France, 5.26% weight), Somfy (France, 4.84% weight), Befesa (Germany, 4.67% weight). During the first half of 2019, four investments were exited, and two new positions were initiated, taking the number of positions from 26 to 24. The cash allocation increased during the first half, moving from 14.16% at the end of December 2018 to 23.06% at the end of June 2019.

By country, exposure to France was marginally increased from 40.8% at the end of December 2018 to 44.7% at the end of June 2019. This country remains the largest in terms of geographical exposure. By sector, exposure to Industrial companies also saw its allocation being reduced from 40.2% to 34.10% during the first half of the year. This sector remains the largest.

The Sub-Fund is currently positioned to deal with the macro position highlighted in the Market Outlook section below, with increased volatility and expected buying opportunities towards the end of the year. In such context, the cyclical share of the portfolio has been reduced over the previous couple of months to concentrate on investments more resilient and less sensitive to short term GDP fluctuations, as well as providing opportunity to enter positions at better valuations when volatility allows.

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

## **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

### **Strategic European Smaller Companies Fund (continued)**

#### **MARKET OUTLOOK**

Despite central banks showing a willingness to be flexible the Investment Adviser continues to expect markets to be volatile in the coming quarter. The prevailing and continuing uncertainty puts corporates on a standstill mode, slowing down capital spending and preventing a flow of M&A transactions, in spite of historically low interest rates. Reporting for the second quarter appears to be more difficult than the previous quarter. There are projects, quotes, requests around but they so far fail to convert into real orders. Most corporates anticipate a back end loaded year, certainly now more than before. This should present buying opportunities after the second quarter reporting season that enables the Sub-Fund to benefit both from the weakness of the second quarter, but also the strength of the back end loaded year.

Pascal Investment Advisers S.A.  
E.I. Sturdza Strategic Management Limited  
July 2019

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

### **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

#### **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**

For the period from 1 January 2019 to 30 June 2019, the JPY Institutional Class returned 9.03%, outperforming its benchmark, the Topix Total Return JPY, which returned 5.21% over the same period.

#### **MARKET OVERVIEW**

The market showed some vitality for the first four months of the year, but this was brought to an end due to President Trump's continued attempt to rebalance trade, as defined by the US, with China, Mexico, and other nations. Whilst the Federal Reserve Bank's tightened monetary policy has eased, mainly due to the slowing global economy and its negative impact on the US economy, it gave some support to the Japanese market. The deterioration of earning forecasts brought down the Return on Equity of Topix companies from around 10%, up until around October 2018, to approximately 8% at the time of writing. Foreign investors have not yet returned to the market and they were the largest net seller during the first six months of 2019. The Bank of Japan continues to buy the market as a major money supplier to the economy. This is one reason why foreign investors hesitate to invest in the Japanese equity market, however the Bank of Japan will not end its buying of the market until the domestic economy can gain some significant traction.

Valuation of the TOPIX index, which is represented by Price to Earnings Ratio's (PER) and Principle-Based Reserving (PBR), rose slightly to 13x and 1.2x, respectively, from 11x and 1.1x in late December 2018. Volatility of small cap stocks rose with the increased uncertainty of earnings forecasts, mainly due to the continuing US and China trade dispute and endless Brexit talks. The Dollar/Yen appreciated from 110 to 112 along with domestic market appreciation but turned around after the market lost its traction in May. In addition, the Geopolitical threat which was present a year ago was again in focus after the G20 summit in Osaka and there was excitement and optimism following President Trump's sudden visit in Pyongyang to meet Kim Jong Un, however this failed to produce the desired results. Japan put trade sanctions on South Korea on three chemical materials of semiconductor manufacturing. Japanese companies dominate major market share of these materials but cannot export them without providing precisely the purpose of usage to the trade authority of Japan. This is not an embargo, as South Korean makers will be able to manufacture semiconductors if they improve current processes.

#### **PORTFOLIO STRATEGY**

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

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

### **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

#### **Strategic Japan Opportunities Fund (continued)**

##### **PORTFOLIO STRATEGY (continued)**

The Investment Adviser has focused on 5G and semiconductor related companies which will be main theme of global telecommunication and auto industries in the future. Information & Communication companies that were driving to improve their productivity were also held, as were those who provide tools or ideas for other companies to improve productivity. The Investment Adviser held Anritsu, Japan Material, Ibiden, Murata, Nidec, Rohm, Outsourcing, Relo Holdings over the period. The Investment Adviser also focused on companies able to provide yielding products within a global low inflationary environment, such as Tokyo Century, Japan Investment Advisor and Kyoritsu Maintenance. As profits from shares rose the Investment Adviser added to existing stocks when these share prices deteriorated without justifiable reasons. There have been several domestic small-mid cap portfolios facing sizeable redemptions, and as a result share prices of quality stocks deteriorated heavily. The Investment Adviser has also participated in several good IPOs during the period such as Sansan. Sansan provides a business card management service, allowing a cloud based contact list to be built by scanning a business card from a smartphone or scanner, thus increasing the productivity of their customers.

##### **MARKET OUTLOOK**

The Liberal Democratic Party and Komeito coalition Government may maintain majority seats at the election of the House of Councilors of Japan, which will be held on 21 July 2019. Stable government and high cash balances are sellable factors of Japan amongst global markets. Notable low valuations of markets compared to other developed countries is hinting at a future rally of the market. Although the Investment Adviser doesn't expect much growth of corporate earnings for the time being, mainly due to continued trade friction between the US and China, the Japanese equity holdings of quality companies continue to be held, for the future earning potential and growth. Such companies are expected to significantly benefit with the resolution of the trade dispute. President Trump's turnaround policy on further tariffs on China's \$300 billion worth of exports to the US was surprising, especially prior to his 2020 election campaign. It is thought that President Trump may not apply further sanctions on China unless the economy of the US weakens and his popularity lowers.

The Investment Adviser maintains the current balanced portfolio which has both domestic retails and electronics & exporters, whilst continuing to reinvest profits into existing quality stocks and new IPOs.

Rheos Capital Works Inc.  
E.I. Sturdza Strategic Management Limited  
July 2019

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

## **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

### **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**

During the first half of 2019, the Sub-Fund had a total return of 6.12% (Institutional class). The Sub-Fund's largest contributors to performance were the 10 & 30y US Treasury bonds followed by USD Enel 2025, Europe's largest utility, which was supported by strong global credit spread tightening, accelerating earnings, relatively low leverage and reduced Italian risk perception.

#### **MARKET OVERVIEW**

During the first half of the year, the Fed made a pivotal dovish move in its monetary policy normalization by keeping unchanged its key main rate (2.25%-2.50%) and left the door open for a pre-emptive rate cut in June 2019. As such, the market expectations shifted from three more hikes at the end of the third quarter of 2018 to three cuts before the end of 2019. Similarly, the Fed joined other main central banks in their accommodation stance that supported a sharp rebound of both bonds and equities during the semester under review. US-China trade war concerns, a worsening global growth outlook and falling inflation expectations have increased economic uncertainty and led to a return to the search for yield and high demand for secular growth companies. The European Central Bank maintained its monetary policy unchanged, i.e. negative deposit rate (-0.40%), and declared being ready to cut rates further and implement a new round of quantitative easing if inflation remains below the European Central Bank's target. During the period, the euro decreased against the US dollar from 1.13 to 1.11, having reached 1.145 in April 2019.

During the first semester, the US Treasury curve experienced a more pronounced inversion between the 6 month rate and the belly of the curve, with the 3yr collapsing the most from 2.5% to 1.7%. Increased market expectations for more central banks accommodation have been supported by a revising down of the global economic growth and industrial sector contraction. In this context, the 2y US Treasury yield decreased from 2.49% to 1.76% (-73bp), the 5y fell from 2.51% to 1.77% (-74bp), the 10y from 2.68% to 2.0% (-68bp) and the 30y from 3.01% to 2.53% (-48bp). At the same time, the 30y inflation breakeven fell by 21bp from 1.81% to 1.76%. In addition, the 3 Month USD LIBOR decreased from 2.81% to 2.32% (-49bp) following Fed rate cut expectations.

In Europe, the German yield curve experienced a bullish flattening combined with an inversion between the 6 month rate and the 2 to 5 year segment, due to the contraction of the Purchase Managers Index in Germany and other major countries as well as the European Central Banks readiness to cut rates further if needed. In this context, the 2y German yield decreased from -0.62% to -0.76% (-14bp) while the 5y & 10y decreased from -0.31% to -0.66% (-35bp) and +0.24% to -0.33% (-57bp), respectively.

On the credit side, the European iTraxx Main decreased from 87 to 53bp (-34bp) while the US corporate CDX index decreased from 88 to 54bp (-34bp). The move was supported by the perspective of major central banks continuing to deliver dovishness and the sharp rebound of equity markets during the semester under review.

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

### **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

#### **Strategic Bond Opportunities Fund (continued)**

##### **MARKET OVERVIEW (continued)**

In Emerging Markets, the Credit Default Swap Index (CDX) 10 year Emerging Market index decreased sharply from 260 to 216bp (-44bp) driven by demand for attractive carry, strong performance of countries implementing reforms (Brazil) and countries holding back policy ammunition in order to absorb trade shocks (Indonesia, Russia) and spread stabilization in the most vulnerable economies such as Turkey or Argentina.

##### **PORTFOLIO STRATEGY**

The Sub-Fund size has increased from USD 59.7 to 70.9 million by the end of the first half of the year. In order to achieve NAV appreciation over time, the Sub-Fund's investment strategy is based on four pillars: US Treasuries, USD High Grade Credit, USD High Quality Emerging markets, and EUR Bonds hedged in USD. The allocation to each pillar evolves over time according to our macro scenario and credit market trends. The credit and liquidity risks are monitored through an internal credit scoring model and dedicated liquidity risk analysis tools. On 28 June 2019, the allocation was around 50.2% US Treasuries, 19.1% Investment Grade USD bonds (2% Floating Rate Notes + 17.1% fixed), 18% USD Emerging Markets and 7.3% EUR denominated bonds hedged in USD (5.6% Investment grade + 1.7% non-rated Senior Corporate). The modified duration was slightly above 5.

##### **MARKET OUTLOOK**

The Investment Advisor's outlook is tied to two major topics, inflation and Central Banks' behavior. Inflation risk remains subdued in the US and substantially below the European Central Bank's target in the Eurozone. Flatter yield curves indicate a late credit cycle in the Eurozone and a more mature cycle in the US. Fears of a significant slowdown have increased as the trade war continues to hurt global investment.

In the US market, the Investment Adviser believes that long term US Treasuries are still attractive and may be a top performing asset class in 2019. However, following the strong rally observed since the beginning of the year, the Investment Adviser may mark a pause in the current strategy by reducing momentarily its exposure to duration. A further inverted curve slope is still not excluded in 2019, considering a first Fed rate cut will certainly occur later in July based on global sub-trend growth. The Investment Adviser believes the best strategy at this time is to keep investing in a timely manner, in a selection of short term high quality corporate bonds and investment grade emerging markets bonds combined with a barbell strategy on the US Treasury yield curve, with an overweight of 1-2y combined with 10-30y US Treasuries. The Fed's behavior will be a key driver of the markets and bond yields will also depend on the equity market trends. The Investment Adviser believes that the Fed will probably be forced to ease significantly before year end or even implement a new round of quantitative easing before the second quarter of 2020.

In Europe, the Investment Adviser believes that current macro conditions and Brexit uncertainties support further accommodation from the European Central Bank. Quantitative easing will likely become unavoidable in the Eurozone before the end of the 2019 year.

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

### **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

#### **Strategic Bond Opportunities Fund (continued)**

##### **MARKET OUTLOOK (continued)**

In Emerging Markets, the Investment Adviser will continue to closely monitor the spread patterns (both governments and corporates) and the ability of emerging market countries to absorb trade shocks.

In conclusion, the Investment Adviser still believes that the best performing asset class is a mix of high quality short term Investment Grade corporates combined with long term US Treasuries. Emerging markets still offer an attractive opportunity to stay invested selectively in very high-quality emerging markets. Bonds denominated in euro and hedged in US dollar also offer an attractive carry. However, in the current sub-trend growth environment, the Investment Adviser may adopt a more defensive positioning and continue to increase the weight of US Treasuries to the detriment of the other three pillars (corporate spreads in dollars, emerging markets in dollars and corporate spreads in euro) due to a global spread widening risk.

Banque Eric Sturdza S.A.  
E.I. Sturdza Strategic Management Limited  
July 2019

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

### **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

#### **Sturdza Family Fund**

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

#### **FUND PERFORMANCE**

During the first half of 2019, the Sub-Fund had a total return of 14.41% ( USD Super Institutional Class). The largest equity contributor to performance was Facebook, followed by Ulta Beauty, SAP, Celgene and IQVIA. On the other hand, the largest detractor over the period was Wirecard, followed by Takeda and Centene. For the fixed income segment, the largest contributor was the 10y US Treasury bond exposure.

Facebook's first half was mainly about regrouping and demonstrating to investors its ability to bounce back after the Cambridge Analytica scandal. The company announced a \$5bn settlement with the government and many operational initiatives to deal with privacy concerns more comprehensively. During that time, while results showed a pause in growth especially on the Facebook site, their other operations, such as Instagram, continued to gain significant traction and desirability, and are being increasingly monetized. Multiple additional growth avenues exist for the company, some of them obvious (increasing monetization of Messenger, Instagram) and some of them still perplexing (Libra) but all in all the Investment Adviser believes the company offers value for its growth and profitability profile.

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

#### **MARKET OVERVIEW**

The first half of 2019 will likely be remembered for its breathtakingly sharp rebound, in many ways mirroring and exceeding the brutal drawdown of Q4 2018.

A significant pivot by central banks, especially the Federal Reserve, is largely credited as the source of this wide, virtually uninterrupted reflation of assets. Indeed, MSCI World net returns grew by 18.4%, the MSCI Europe net returns by +16.3, the MSCI China net returns by +13%, and the Bloomberg Barclays US aggregate bond index by +6%.

While the US rates curve collapsed, it also adopted an unusual U-shape, with the 3y rate capturing the low of the curve at 1.7% - coming from 2.5% on 31 December 2018. As such, the market is both applauding accommodation and questioning the state of the global economy, pressuring short term rate expectations to the ground while forecasting the actions of central banks during the next downturn, placing high prices on secular growth companies and completely abandoning those with cyclical exposure.

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

### **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

#### **Sturdza Family Fund (continued)**

##### **MARKET OVERVIEW (continued)**

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

##### **PORTFOLIO STRATEGY**

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

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

##### **MARKET OUTLOOK**

Global economic growth expectations are continually revised down, with few regions outside of some small Emerging Market countries able to buck the trend. The industrial world especially is contracting in many regions, while services have been more stable, but in stark contrast to the widespread consensus expectations of a reacceleration in the second half of 2019. Evidence of a bottom in economic statistics remains somewhat elusive, all the while many sensitive industries are backpedaling their optimism for the second half (semis, chemicals, autos). The US equity market has progressed while registering no earnings per share growth, hence entirely on PE expansion. While the low base of December 2018 helped, the US market valued at 20x earnings could well require broader evidence of growth in earnings to maintain its ascent. Meanwhile, important dynamics such as the China-US trade tensions could well intensify, given the stakes and the brutal political realities on both sides.

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

### **Investment Manager's Report (continued) For the six month period ended 30 June 2019**

#### **Sturdza Family Fund (continued)**

##### **MARKET OUTLOOK (continued)**

As mentioned above, many quality growth companies have also enjoyed strong performance in the first half, often deservedly so. The universe has on average richened, likely raising the bar as the earnings season approaches. These negative factors are balanced by multiple data points suggesting that equity positioning remains light around the developed world, with equity outflows ongoing during the stock “melt-up”, suggesting a bid could form potentially quickly on any drawdown, becoming typical since quantitative easing.

On balance, and given the objectives and philosophy of the Sturdza Family Fund, the Investment Adviser has adopted a more defensive positioning heading into the second half of 2019 and is remaining on the lookout for strong specific opportunities in quality growth companies.

Banque Eric Sturdza S.A.  
E.I. Sturdza Strategic Management Limited  
July 2019

# E.I. Sturdza Funds Plc

## Statement of Financial Position As at 30 June 2019

		Total 2019 EUR	SCPF 2019 USD	NGUF 2019 JPY	SEVF 2019 EUR	SGQF 2019 USD
<b>Assets</b>						
Cash and cash equivalents		60,105,863	1,944,146	32,978,548	24,043,014	6,497,932
Financial assets at fair value through profit or loss	3					
- Investment funds		22,362,201	-	-	-	-
- Transferable securities		1,358,989,556	167,392,825	1,805,192,994	735,218,449	68,123,890
- Derivative financial instruments		86,305	25,849	287,305	36,557	3,046
Subscription receivable		513,133	-	-	140,239	100,925
Due from broker		16,526,584	962,404	-	13,500,158	672,265
Dividend and interest receivable		3,274,205	1,513,771	2,350,000	335,025	45,841
Other receivables		7,428	-	4,048	7,394	-
<b>Total assets</b>		<b>1,461,865,275</b>	<b>171,838,995</b>	<b>1,840,812,895</b>	<b>773,280,836</b>	<b>75,443,899</b>
<b>Liabilities</b>						
Redemptions payable		189,222	-	-	189,222	-
Financial liabilities at fair value through profit or loss	3					
- Derivative financial instruments		65,525	1,253	-	20,774	9,563
Due to broker		9,008,712	4,031,707	-	485,398	371,650
Investment Manager fees payable	4	1,236,346	159,551	2,158,265	622,485	72,517
Performance fees payable	4	864,526	218,997	-	272,793	56,301
Administrator's fees payable	4	114,585	12,949	148,646	61,881	5,262
Depositary fees payable	4	115,504	27,435	266,679	46,635	6,253
Directors' fees payable	4	69,216	8,378	101,597	36,868	3,100
Sundry payables and accrued expenses		601,253	65,381	5,869,875	226,359	72,337
<b>Total liabilities</b>		<b>12,264,889</b>	<b>4,525,651</b>	<b>8,545,062</b>	<b>1,962,415</b>	<b>596,983</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,449,600,386</b>	<b>167,313,344</b>	<b>1,832,267,833</b>	<b>771,318,421</b>	<b>74,846,916</b>

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

On 15 August 2018, the Strategic Beta Flex Fund ceased operations and on 14 December 2018, the Strategic Euro Bond Fund, Strategic Global Bond Fund, Strategic Quality Emerging Bond Fund and Strategic US Momentum and Value Fund ceased operations. These Sub-Funds did not have any balances as at and for the period ended 30 June 2019, hence, were not included in the statement above.

*See accompanying notes to the financial statements*

# E.I. Sturza Funds Plc

## Statement of Financial Position (continued) As at 30 June 2019

	Notes	SESF 2019 EUR	SJOF 2019 JPY	SBOF 2019 USD	SFF 2019 USD
<b>Assets</b>					
Cash and cash equivalents		17,783,238	68,593,908	3,610,413	7,821,575
Financial assets at fair value through profit or loss	3				
- Investment funds		6,479,762	-	-	18,086,922
- Transferable securities		83,717,438	6,791,531,800	66,578,676	233,126,333
- Derivative financial instruments		-	1,662,254	3,055	6,608
Subscription receivable		-	-	250,000	73,727
Due from broker		713,028	-	-	999,829
Dividend and interest receivable		516,726	6,423,600	535,838	581,807
Other receivables		-	-	-	-
<b>Total assets</b>		<b>109,210,192</b>	<b>6,868,211,562</b>	<b>70,977,982</b>	<b>260,696,801</b>
<b>Liabilities</b>					
Redemptions payable		-	-	-	-
Financial liabilities at fair value through profit or loss	3				
- Derivative financial instruments		1,470	-	2,524	35,948
Due to broker		70,377	-	-	5,222,848
Investment Manager fees payable	4	124,387	6,886,261	38,149	203,248
Performance fees payable	4	6,824	829,850	-	383,094
Administrator's fees payable	4	8,647	563,858	5,736	19,612
Depository fees payable	4	11,834	1,251,375	4,564	12,609
Directors' fees payable	4	8,188	364,045	3,523	8,191
Sundry payables and accrued expenses		76,791	3,296,022	43,612	73,076
<b>Total liabilities</b>		<b>308,518</b>	<b>13,191,411</b>	<b>98,108</b>	<b>5,958,626</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>108,901,674</b>	<b>6,855,020,151</b>	<b>70,879,874</b>	<b>254,738,175</b>

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

On 15 August 2018, the Strategic Beta Flex Fund ceased operations and on 14 December 2018, the Strategic Euro Bond Fund, Strategic Global Bond Fund, Strategic Quality Emerging Bond Fund and Strategic US Momentum and Value Fund ceased operations. These Sub-Funds did not have any balances as at and for the period ended 30 June 2019, hence, were not included in the statement above.

*See accompanying notes to the financial statements*

# E.I. Sturza Funds Plc

## Statement of Financial Position (continued) As at 31 December 2018

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

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

*See accompanying notes to the financial statements*

# E.I. Sturdza Funds Plc

## Statement of Financial Position (continued) As at 31 December 2018

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

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

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

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

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

*See accompanying notes to the financial statements*

# E.I. Sturdza Funds Plc

## Statement of Comprehensive Income For the six month period ended 30 June 2019

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

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

On 15 August 2018, the Strategic Beta Flex Fund ceased operations and on 14 December 2018, the Strategic Euro Bond Fund, Strategic Global Bond Fund, Strategic Quality Emerging Bond Fund and Strategic US Momentum and Value Fund ceased operations. These Sub-Funds did not have any balances as at and for the period ended 30 June 2019, hence, were not included in the statement above.

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Comprehensive Income (continued) For the six month period ended 30 June 2019

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

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

On 15 August 2018, the Strategic Beta Flex Fund ceased operations and on 14 December 2018, the Strategic Euro Bond Fund, Strategic Global Bond Fund, Strategic Quality Emerging Bond Fund and Strategic US Momentum and Value Fund ceased operations. These Sub-Funds did not have any balances as at and for the period ended 30 June 2019, hence, were not included in the statement above.

*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 2018

	Total 2018 EUR	SCPF 2018 USD	SEBF 2018 EUR	NGUF 2018 JPY	SEVF 2018 EUR	SGBF 2018 USD
<b>Income/(Expense) from operating activities</b>						
Interest income	1,505,268	6,849	258,887	835	9,998	409,550
Dividend income	17,024,943	2,369,564	-	52,616,250	10,736,930	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(46,911,439)	(8,174,803)	(528,587)	(540,364,026)	(19,213,122)	(537,055)
Net gain/(loss) on foreign exchange	79,964	(1,781)	(344)	726,087	39,182	1,871
Other income	334,741	36,215	6,216	607,088	62,111	431
<b>Total income/(expense) from operating activities</b>	<b>(27,966,523)</b>	<b>(5,763,956)</b>	<b>(263,828)</b>	<b>(486,413,766)</b>	<b>(8,364,901)</b>	<b>(125,203)</b>
<b>Expenses</b>						
Investment Manager fees	(8,608,807)	(1,236,884)	(119,433)	(27,071,470)	(3,576,538)	(131,278)
Performance fees	(326,387)	(11,593)	-	(8,762)	(17,759)	-
Administrator's fees	(794,132)	(105,396)	(25,323)	(2,007,229)	(346,591)	(17,573)
Transaction costs	(1,642,794)	(613,712)	(748)	(1,590,775)	(698,233)	(2,030)
Depository fees	(147,153)	(35,213)	(5,453)	(665,902)	(52,479)	(3,287)
Directors' fees	(126,048)	(18,120)	(2,953)	(394,416)	(51,539)	(2,349)
Consulting fees	(40,902)	(8,415)	(761)	(86,735)	(19,080)	(591)
Audit fees	(86,100)	(13,186)	(5,032)	(1,189,765)	(13,548)	(6,154)
Legal and other professional fees	(167,563)	(23,803)	(7,226)	(843,372)	(51,050)	(6,657)
Interest expense	(159,768)	(14,696)	(7,399)	(58,984)	(54,315)	(674)
Other expenses	(684,501)	(64,741)	(23,257)	(2,703,983)	(340,551)	(24,042)
<b>Total expenses</b>	<b>(12,784,155)</b>	<b>(2,145,759)</b>	<b>(197,585)</b>	<b>(36,621,393)</b>	<b>(5,221,683)</b>	<b>(194,635)</b>
Foreign exchange gain on translation	16,473,537	-	-	-	-	-
<b>Operating loss</b>	<b>(24,277,141)</b>	<b>(7,909,715)</b>	<b>(461,413)</b>	<b>(523,035,159)</b>	<b>(13,586,584)</b>	<b>(319,838)</b>
<b>Finance costs</b>						
Dividends to holders of redeemable participating shares	(15,283)	-	-	-	(15,283)	-
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax</b>	<b>(24,292,424)</b>	<b>(7,909,715)</b>	<b>(461,413)</b>	<b>(523,035,159)</b>	<b>(13,601,867)</b>	<b>(319,838)</b>
Withholding tax on dividend income	(1,484,412)	(16,482)	-	(7,892,437)	(823,447)	-
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(25,776,836)</b>	<b>(7,926,197)</b>	<b>(461,413)</b>	<b>(530,927,596)</b>	<b>(14,425,314)</b>	<b>(319,838)</b>

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

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Comprehensive Income (continued) For the six month period ended 30 June 2018

		SMVF 2018 USD	SGQF 2018 USD	SESF 2018 EUR	SQBF 2018 USD	SBXF 2018 EUR	SJOF 2018 JPY
<b>Income/(Expense) from operating activities</b>	Note						
Interest income		32,094	3,199	92,446	928,293	14	1,828
Dividend income		745,310	831,513	2,096,283	-	-	67,853,960
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		6,569,985	(1,375,994)	(16,037,009)	(3,222,965)	(56,046)	(193,967,953)
Net gain/(loss) on foreign exchange		4,067	(6,378)	58,147	(4,665)	549	(2,278,517)
Other income		30,065	15,632	98,251	437	1,406	12,237,095
<b>Total income/(expense) from operating activities</b>		<b>7,381,521</b>	<b>(532,028)</b>	<b>(13,691,882)</b>	<b>(2,298,900)</b>	<b>(54,077)</b>	<b>(116,153,587)</b>
<b>Expenses</b>							
Investment Manager fees	4	(1,398,779)	(419,314)	(1,329,742)	(187,143)	(92,971)	(63,736,119)
Performance fees	4	(3,743)	(5,327)	(17,787)	-	(356)	(35,767,754)
Administrator's fees	4	(102,449)	(42,407)	(104,984)	(23,463)	(13,675)	(6,120,705)
Transaction costs		(58,730)	(57,929)	(250,342)	(2,193)	(17,808)	(7,144,142)
Depository fees	4	(10,365)	(4,169)	(11,854)	(5,540)	(10,044)	(1,790,596)
Directors' fees	4	(16,450)	(5,644)	(21,252)	(4,313)	(1,582)	(896,711)
Consulting fees	4	(3,976)	(1,327)	(5,239)	(971)	(637)	(242,968)
Audit fees		(10,826)	(9,218)	(8,446)	(6,369)	(4,803)	(949,465)
Legal and other professional fees	4	(17,239)	(9,059)	(34,183)	(7,293)	(6,169)	(1,229,932)
Interest expense		(1,457)	(1,448)	(58,499)	(760)	(13,429)	(1,295,332)
Other expenses		(73,788)	(38,687)	(51,005)	(21,896)	(39,848)	(3,167,454)
<b>Total expenses</b>		<b>(1,697,802)</b>	<b>(594,529)</b>	<b>(1,893,333)</b>	<b>(259,941)</b>	<b>(201,322)</b>	<b>(122,341,178)</b>
Foreign exchange gain on translation		-	-	-	-	-	-
<b>Operating profit/(loss)</b>		<b>5,683,719</b>	<b>(1,126,557)</b>	<b>(15,585,215)</b>	<b>(2,558,841)</b>	<b>(255,399)</b>	<b>(238,494,765)</b>
<b>Finance costs</b>							
Dividends to holders of redeemable participating shares		-	-	-	-	-	-
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>5,683,719</b>	<b>(1,126,557)</b>	<b>(15,585,215)</b>	<b>(2,558,841)</b>	<b>(255,399)</b>	<b>(238,494,765)</b>
Withholding tax on dividend income		(174,927)	(96,486)	(284,251)	-	-	(10,178,094)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>5,508,792</b>	<b>(1,223,043)</b>	<b>(15,869,466)</b>	<b>(2,558,841)</b>	<b>(255,399)</b>	<b>(248,672,859)</b>

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

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six month period ended 30 June 2019

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

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

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the six month period ended 30 June 2019

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

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

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the six month period ended 30 June 2019

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

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

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the six month period ended 30 June 2019

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

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

*See accompanying notes to the financial statements*

# E.I. Sturdza Funds Plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the six month period ended 30 June 2018

	SCPF 2018 USD	SEBF 2018 EUR	NGUF 2018 JPY	SEVF 2018 EUR	SGBF 2018 USD	SMVF 2018 USD
Net assets attributable to redeemable participating shares at beginning of period	191,894,833	39,965,315	2,701,362,339	805,739,475	31,597,554	199,132,044
Proceeds from redeemable participating shares issued:						
USD Class	9,497,816	-	-	-	313,425	2,003,243
USD Hedged Class	-	-	-	181,220	-	-
EUR Class	-	-	-	6,802,462	-	-
EUR Hedged Class	8,024,058	-	6,265,329	-	-	2,890,173
GBP Hedged Class	953,521	-	-	-	-	-
EUR Accumulating Class	-	396,600	-	-	-	-
EUR Institutional Class	-	3,287,606	-	21,280,928	-	-
EUR Hedged Institutional Class	10,492,313	-	43,155,840	-	-	-
CHF Hedged Class	639,344	-	-	589,506	-	745,516
USD Institutional Class	24,452,157	-	-	-	-	226,097
GBP Hedged Institutional Class	-	-	-	442,837	-	-
USD Hedged Institutional Class	-	-	-	2,047	-	-
USD Hedged Super Institutional Class	-	-	-	419,183	-	-
CHF Hedged Institutional Class	1,314,977	-	-	1,606,352	-	-
EUR R Class	-	-	-	1,278,854	-	-
EUR Hedged R Class	480,662	-	-	-	-	-
EUR Super Institutional Class	-	-	-	41,117,631	-	-
EUR Institutional Distributing Class	-	-	-	27,866,231	-	-
JPY Class A	-	-	2,022,407,474	-	-	-
JPY Class B Accumulating	-	-	27,436,715	-	-	-
EUR SP Class	-	-	-	10,592,614	-	-
<b>Total proceeds from redeemable participating shares issued</b>	<b>55,854,848</b>	<b>3,684,206</b>	<b>2,099,265,358</b>	<b>112,179,865</b>	<b>313,425</b>	<b>5,865,029</b>

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

*See accompanying notes to the financial statements*

# E.I. Sturdza Funds Plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the six month period ended 30 June 2018

	SCPF 2018 USD	SEBF 2018 EUR	NGUF 2018 JPY	SEVF 2018 EUR	SGBF 2018 USD	SMVF 2018 USD
Payments on redemption of redeemable participating shares:						
USD Class	(17,491,336)	-	-	-	(5,308,089)	(9,294,116)
USD Hedged Class	-	-	-	(529,843)	-	-
EUR Hedged Class	(11,610,008)	-	(13,217,339)	-	-	(256,940)
GBP Hedged Class	(154,332)	-	-	-	-	-
EUR Distributing Class	-	(414,811)	-	-	-	-
USD Hedged Super Institutional Class	-	-	-	(630,989)	-	-
EUR Super Institutional Class	-	-	-	(31,799,628)	-	-
EUR Accumulating Class	-	(4,060,785)	-	-	-	-
JPY B Accumulating Class	-	-	(139,653,545)	-	-	-
EUR Institutional Class	-	(4,849,365)	-	(122,673,348)	-	-
CHF Hedged Accumulating Class	-	(1,227,455)	-	-	-	-
CHF Hedged Class	(26,911)	-	-	(5,475,996)	-	(406,587)
USD Institutional Class	(19,163,590)	-	-	-	-	-
USD Hedged Institutional Class	-	-	-	(905,626)	-	-
GBP Hedged Institutional Class	-	-	-	(3,591,247)	-	-
EUR Class	-	-	-	(81,584,575)	-	-
EUR Hedged Institutional Class	(5,249,993)	-	(31,003,803)	-	-	-
EUR R Class	-	-	-	(4,848,663)	-	-
EUR Institutional Distributing Class	-	-	-	(7,539,913)	-	-
JPY A Class	-	-	(957,713,400)	-	-	-
CHF Hedged Institutional Class	-	-	-	(1,520,581)	-	-
<b>Total payments on redemption of redeemable participating shares</b>	<b>(53,696,170)</b>	<b>(10,552,416)</b>	<b>(1,141,588,087)</b>	<b>(261,100,409)</b>	<b>(5,308,089)</b>	<b>(9,957,643)</b>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(7,926,197)</b>	<b>(461,413)</b>	<b>(530,927,596)</b>	<b>(14,425,314)</b>	<b>(319,838)</b>	<b>5,508,792</b>
<b>Net assets attributable to redeemable participating shares at end of period</b>	<b>186,127,314</b>	<b>32,635,692</b>	<b>3,128,112,014</b>	<b>642,393,617</b>	<b>26,283,052</b>	<b>200,548,222</b>

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

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the six month period ended 30 June 2018

	SGQF 2018 USD	SESF 2018 EUR	SQBF 2018 USD	SBXF 2018 EUR	SJOF 2018 JPY
Net assets attributable to redeemable participating shares at beginning of period	69,162,215	193,285,043	40,707,673	28,605,669	9,370,358,030
Proceeds from redeemable participating shares issued:					
USD Class	1,937,707	-	1,417,002	-	-
EUR Class	-	10,627,924	-	-	-
EUR X Class	-	848,962	-	-	-
EUR Hedged Class	469,522	-	681,183	-	315,078,883
JPY Class	-	-	-	-	292,891,804
JPY Institutional Class	-	-	-	-	488,727,500
EUR Institutional Class	-	48,306,030	-	5,140,962	-
EUR Hedged Institutional Class	672,513	-	-	-	140,117,796
USD Hedged Class	-	-	-	-	144,992,901
USD Hedged Institutional Class	-	-	-	-	50,249,666
USD Institutional Class	1,441,579	-	4,500,000	-	-
CHF Hedged Class	1,536,856	473,299	568,539	-	-
<b>Total proceeds from redeemable participating shares issued</b>	<b>6,058,177</b>	<b>60,256,215</b>	<b>7,166,724</b>	<b>5,140,962</b>	<b>1,432,058,550</b>

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

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the six month period ended 30 June 2018

	SGQF 2018 USD	SESF 2018 EUR	SQBF 2018 USD	SBXF 2018 EUR	SJOF 2018 JPY
Payments on redemption of redeemable participating shares:					
USD Class	(3,026,212)	-	(2,222,070)	-	-
EUR Class	-	(5,759,396)	-	(1,026,780)	-
EUR X Class	-	(5,907,965)	-	-	-
EUR Hedged Class	(90,047)	-	(1,057,738)	-	(173,777,381)
EUR Institutional Class	-	(15,232,818)	-	(4,605,471)	-
EUR Hedged Institutional Class	-	-	(58,063)	-	(8,452,249)
CHF Hedged Class	(511,595)	(563,981)	(2,895,416)	-	-
JPY Class	-	-	-	-	(165,635,159)
USD Institutional Class	(3,443,249)	-	-	-	-
EUR R Class	-	-	-	(7,122,976)	-
USD Hedged Class	-	-	-	-	(17,697,920)
<b>Total payments on redemption of redeemable participating shares</b>	<b>(7,071,103)</b>	<b>(27,464,160)</b>	<b>(6,233,287)</b>	<b>(12,755,227)</b>	<b>(365,562,709)</b>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(1,223,043)</b>	<b>(15,869,466)</b>	<b>(2,558,841)</b>	<b>(255,399)</b>	<b>(248,672,859)</b>
<b>Net assets attributable to redeemable participating shares at end of period</b>	<b>66,926,246</b>	<b>210,207,632</b>	<b>39,082,269</b>	<b>20,736,005</b>	<b>10,188,181,012</b>

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

*See accompanying notes to the financial statements*

## E.I. Sturdza Funds Plc

### Statement of Cash Flows For the six month period ended 30 June 2019

	<b>Total 30 June 2019 EUR</b>	<b>Total 30 June 2018 EUR</b>
<b>Cash flows from operating activities</b>		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	214,554,259	(25,776,836)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities:		
Net increase in receivables	(10,473,239)	(18,596,549)
Net increase in payables	2,348,185	7,095,840
Net (increase)/decrease in investments	(157,744,698)	204,644,075
<b>Net cash from operating activities</b>	<b>48,684,507</b>	<b>167,366,530</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issuance of redeemable participating shares	208,585,033	273,356,504
Net payments on redemption of redeemable participating shares	(256,690,497)	(378,618,246)
<b>Net cash used in financing activities</b>	<b>(48,105,464)</b>	<b>(105,261,742)</b>
<b>Net increase in cash and cash equivalents</b>	579,043	62,104,788
Cash and cash equivalents at beginning of the period	59,526,820	35,641,512
<b>Cash and cash equivalents at end of the period</b>	<b>60,105,863</b>	<b>97,746,300</b>
<b>Cash and cash equivalents at end of the period is comprised of:</b>		
Cash and cash equivalents	60,105,863	97,746,300
<b>Cash and cash equivalents at end of the period</b>	<b>60,105,863</b>	<b>97,746,300</b>
<b>Supplementary disclosure of cash flow information:</b>		
Interest received	2,060,488	1,595,154
Dividend received	18,096,364	16,094,692
Interest paid	(179,719)	(159,768)

*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 2019**

### **1. General information**

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

The Company is structured as an umbrella fund consisting of Sub-Funds: Strategic China Panda Fund (“SCPF”), Strategic Euro Bond Fund (“SEBF”), Nippon Growth (UCITS) Fund (“NGUF”), Strategic Europe Value Fund (“SEVF”), Strategic Global Bond Fund (“SGBF”), Strategic US Momentum and Value Fund (“SMVF”), Strategic Global Quality Fund (“SGQF”), Strategic European Smaller Companies Fund (“SESF”), Strategic Quality Emerging Bond Fund (“SQBF”), Strategic Japan Opportunities Fund (“SJOF”), Strategic Bond Opportunities Fund (“SBOF”) and Sturdza Family Fund (“SFF”) (collectively referred to as the “Sub-Funds”).

As at 30 June 2019 and 31 December 2018, the Company had 13 Sub-Funds: 8 active and 5 terminated.

On 15 August 2018, the operations of the Strategic Beta Flex Fund were terminated, on the same date all of the Sub-Fund’s redeemable participating shares were redeemed and it’s trading ceased. On 14 December 2018, the operations of the Strategic Euro Bond Fund, Strategic Global Bond Fund, Strategic Quality Emerging Bond Fund and Strategic US Momentum and Value Fund were terminated. On the same date, all of the Sub-Funds’ redeemable participating shares were redeemed and their trading ceased. These terminated Sub-Funds did not have any balances as at and for the period ended 30 June 2019.

On 14 December 2018, the Strategic Bond Opportunities Fund and Sturdza Family Fund were launched and commenced operations.

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

### **2. Significant accounting policies**

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) 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 have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2018. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2018 to 30 June 2018.

# E.I. Sturdza Funds Plc

## Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

### 2. Significant accounting policies (continued)

For the purpose of aggregating the financial statements of the Sub-Funds, the Statement of Financial Position figures for the Strategic China Panda Fund, Nippon Growth (UCITS) Fund, Strategic Global Quality Fund, Strategic Japan Opportunities Fund, Strategic Bond Opportunities Fund and Sturdza Family Fund have been translated to EUR at the exchange 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.

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 2018. These interim financial statements should be read in conjunction with the year end financial statements.

### **Standards, amendments and interpretations that are effective 1 January 2019 and have been adopted by the Company**

#### **IFRIC 23, Uncertainty over income tax treatments**

IFRIC 23 was published in June 2017. It addresses whether an entity considers uncertain tax treatments separately; the assumptions an entity makes about the examination of tax treatments by taxation authorities; how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and how an entity considers changes in fact and circumstances.

Guidance contained in IFRIC 23 includes:

- (i) if an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, the entity shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings; and
- (ii) if an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either of the following methods, depending on which method the entity expects to better predict the resolution of the uncertainty; (a) the most likely amount – the single most likely amount in a range of possible outcomes. The most likely amount may better predict the resolution of the uncertainty if the possible outcomes are binary or are concentrated on one value; (b) the expected value – the sum of the probability-weighted amounts in a range of possible outcomes. The expected value may better predict the resolution of the uncertainty if there is a range of possible outcomes that are neither binary nor concentrated on one value.

IFRIC 23 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted. The Company is currently assessing the impact of IFRIC 23 and will adopt it in the financial statements for the annual period 31 December 2019.

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

There are no standards, interpretations or amendments to existing standards that are not yet effective that is 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 2019

#### 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 2019 and 31 December 2018.

##### Strategic China Panda Fund

	Level 1 30 June 2019 USD	Level 2 30 June 2019 USD	Level 3 30 June 2019 USD	Total 30 June 2019 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	167,392,825	-	-	167,392,825
- Forward foreign exchange contracts	-	25,849	-	25,849
<b>Total financial assets at fair value through profit or loss</b>	167,392,825	25,849	-	167,418,674

<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	1,253	-	1,253
<b>Total financial liabilities at fair value through profit or loss</b>	-	1,253	-	1,253

	Level 1 31 December 2018 USD	Level 2 31 December 2018 USD	Level 3 31 December 2018 USD	Total 31 December 2018 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	150,753,778	-	-	150,753,778
- Forward foreign exchange contracts	-	34,611	-	34,611
<b>Total financial assets at fair value through profit or loss</b>	150,753,778	34,611	-	150,788,389

<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	815	-	815
<b>Total financial liabilities at fair value through profit or loss</b>	-	815	-	815

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

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

##### Nippon Growth (UCITS) Fund

	Level 1 30 June 2019 JPY	Level 2 30 June 2019 JPY	Level 3 30 June 2019 JPY	Total 30 June 2019 JPY
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	1,805,192,994	-	-	1,805,192,994
- Forward foreign exchange contracts	-	287,305	-	287,305
<b>Total financial assets at fair value through profit or loss</b>	1,805,192,994	287,305	-	1,805,480,299
	Level 1 31 December 2018 JPY	Level 2 31 December 2018 JPY	Level 3 31 December 2018 JPY	Total 31 December 2018 JPY
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	2,316,035,687	-	-	2,316,035,687
<b>Total financial assets at fair value through profit or loss</b>	2,316,035,687	-	-	2,316,035,687
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	1,166,703	-	1,166,703
<b>Total financial liabilities at fair value through profit or loss</b>	-	1,166,703	-	1,166,703

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

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

##### Strategic Europe Value Fund

	Level 1 30 June 2019 EUR	Level 2 30 June 2019 EUR	Level 3 30 June 2019 EUR	Total 30 June 2019 EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	735,218,449	-	-	735,218,449
- Forward foreign exchange contracts	-	36,557	-	36,557
<b>Total financial assets at fair value through profit or loss</b>	<b>735,218,449</b>	<b>36,557</b>	<b>-</b>	<b>735,255,006</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	20,774	-	20,774
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>20,774</b>	<b>-</b>	<b>20,774</b>
	Level 1 31 December 2018 EUR	Level 2 31 December 2018 EUR	Level 3 31 December 2018 EUR	Total 31 December 2018 EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	619,883,758	-	-	619,883,758
- Forward foreign exchange contracts	-	44,869	-	44,869
<b>Total financial assets at fair value through profit or loss</b>	<b>619,883,758</b>	<b>44,869</b>	<b>-</b>	<b>619,928,627</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	60,424	-	60,424
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>60,424</b>	<b>-</b>	<b>60,424</b>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

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

##### Strategic Global Quality Fund

	Level 1 30 June 2019 USD	Level 2 30 June 2019 USD	Level 3 30 June 2019 USD	Total 30 June 2019 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	68,123,890	-	-	68,123,890
- Forward foreign exchange contracts	-	3,046	-	3,046
<b>Total financial assets at fair value through profit or loss</b>	68,123,890	3,046	-	68,126,936
 <b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading</i>				
- Forward foreign exchange contracts	-	9,563	-	9,563
<b>Total financial liabilities at fair value through profit or loss</b>	-	9,563	-	9,563
	Level 1 31 December 2018 USD	Level 2 31 December 2018 USD	Level 3 31 December 2018 USD	Total 31 December 2018 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	55,841,816	-	-	55,841,816
- Forward foreign exchange contracts	-	30,731	-	30,731
<b>Total financial assets at fair value through profit or loss</b>	55,841,816	30,731	-	55,872,547

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

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

##### Strategic European Smaller Companies Fund

	Level 1 30 June 2019 EUR	Level 2 30 June 2019 EUR	Level 3 30 June 2019 EUR	Total 30 June 2019 EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Investment funds	6,479,762	-	-	6,479,762
- Equity securities	83,717,438	-	-	83,717,438
<b>Total financial assets at fair value through profit or loss</b>	<b>90,197,200</b>	<b>-</b>	<b>-</b>	<b>90,197,200</b>

##### **Financial Liabilities at Fair Value through Profit or Loss**

*Held for trading*

- Forward foreign exchange contracts	-	1,470	-	1,470
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>1,470</b>	<b>-</b>	<b>1,470</b>

	Level 1 31 December 2018 EUR	Level 2 31 December 2018 EUR	Level 3 31 December 2018 EUR	Total 31 December 2018 EUR
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Investment funds	11,500,362	-	-	11,500,362
- Equity securities	128,193,588	-	-	128,193,588
- Forward foreign exchange contracts	-	2,353	-	2,353
<b>Total financial assets at fair value through profit or loss</b>	<b>139,693,950</b>	<b>2,353</b>	<b>-</b>	<b>139,696,303</b>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

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

##### Strategic Japan Opportunities Fund

	Level 1 30 June 2019 JPY	Level 2 30 June 2019 JPY	Level 3 30 June 2019 JPY	Total 30 June 2019 JPY
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	6,791,531,800	-	-	6,791,531,800
- Forward foreign exchange contracts	-	1,662,254	-	1,662,254
<b>Total financial assets at fair value through profit or loss</b>	<b>6,791,531,800</b>	<b>1,662,254</b>	<b>-</b>	<b>6,793,194,054</b>
	Level 1 31 December 2018 JPY	Level 2 31 December 2018 JPY	Level 3 31 December 2018 JPY	Total 31 December 2018 JPY
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Equity securities	7,565,360,600	-	-	7,565,360,600
- Forward foreign exchange contracts	-	39,499	-	39,499
<b>Total financial assets at fair value through profit or loss</b>	<b>7,565,360,600</b>	<b>39,499</b>	<b>-</b>	<b>7,565,400,099</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	8,972,928	-	8,972,928
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>8,972,928</b>	<b>-</b>	<b>8,972,928</b>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

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

##### Strategic Bond Opportunities Fund

	Level 1 30 June 2019 USD	Level 2 30 June 2019 USD	Level 3 30 June 2019 USD	Total 30 June 2019 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Debt securities	66,578,676	-	-	66,578,676
- Forward foreign exchange contracts	-	3,055	-	3,055
<b>Total financial assets at fair value through profit or loss</b>	<b>66,578,676</b>	<b>3,055</b>	<b>-</b>	<b>66,581,731</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	2,524	-	2,524
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>2,524</b>	<b>-</b>	<b>2,524</b>

	Level 1 31 December 2018 USD	Level 2 31 December 2018 USD	Level 3 31 December 2018 USD	Total 31 December 2018 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Debt securities	58,429,561	-	-	58,429,561
- Forward foreign exchange contracts	-	8,441	-	8,441
<b>Total financial assets at fair value through profit or loss</b>	<b>58,429,561</b>	<b>8,441</b>	<b>-</b>	<b>58,438,002</b>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Forward foreign exchange contracts	-	22,893	-	22,893
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>22,893</b>	<b>-</b>	<b>22,893</b>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

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

##### Sturdza Family Fund

	Level 1 30 June 2019 USD	Level 2 30 June 2019 USD	Level 3 30 June 2019 USD	Total 30 June 2019 USD
<b>Financial Assets at Fair Value through Profit or Loss</b>				
<i>Held for trading:</i>				
- Investment fund	18,086,922	-	-	18,086,922
- Equity securities	145,541,881	-	-	145,541,881
- Debt securities	87,584,452	-	-	87,584,452
- Forward foreign exchange contracts	-	6,608	-	6,608
<b>Total financial assets at fair value through profit or loss</b>	<b>251,213,255</b>	<b>6,608</b>	<b>-</b>	<b>251,219,863</b>

##### **Financial Liabilities at Fair Value through Profit or Loss**

*Held for trading:*

- Options contracts	32,580	-	-	32,580
- Forward foreign exchange contracts	-	3,368	-	3,368
<b>Total financial liabilities at fair value through profit or loss</b>	<b>32,580</b>	<b>3,368</b>	<b>-</b>	<b>35,948</b>

##### **Financial Assets at Fair Value through Profit or Loss**

*Held for trading:*

	Level 1 31 December 2018 USD	Level 2 31 December 2018 USD	Level 3 31 December 2018 USD	Total 31 December 2018 USD
- Equity securities	120,594,240	-	-	120,594,240
- Debt securities	54,836,672	-	-	54,836,672
- Forward foreign exchange contracts	-	16,912	-	16,912
<b>Total financial assets at fair value through profit or loss</b>	<b>175,430,912</b>	<b>16,912</b>	<b>-</b>	<b>175,447,824</b>

##### **Financial Liabilities at Fair Value through Profit or Loss**

*Held for trading:*

- Forward foreign exchange contracts	-	1,220	-	1,220
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>1,220</b>	<b>-</b>	<b>1,220</b>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

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

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

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

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

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

#### *Investments*

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

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

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

### **Notes to the Financial Statements (continued) For the six month period ended 30 June 2019**

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

##### *Investments (continued)*

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

##### *Derivative instruments*

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

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

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

#### **4. Fees and other expenses**

##### **Other expenses**

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

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 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	SEVF	SGQF
EUR Hedged Class	1.50%	1.50%	-	1.50%
GBP Hedged Class	1.50%	-	-	-
EUR Hedged Institutional Class	1.00%	1.00%	-	1.00%
USD Institutional Class	1.00%	-	-	1.00%
USD Hedged Institutional Class	-	-	0.90%	-
USD Class	1.50%	-	-	1.50%
USD Hedged Class	-	-	1.50%	-
JPY A Class	-	1.50%	-	-
JPY B Accumulating Class	-	1.50%	-	-
JPY D Institutional Class	-	1.00%	-	-
CHF Hedged Accumulating Class	-	-	-	-
EUR Accumulating Class	-	-	-	-
EUR Distributing Class	-	-	-	-
EUR R Class	-	-	2.20%	-
EUR Institutional Distributing Class	-	-	0.90%	-
EUR Super Institutional Class	-	-	0.75% <sup>(1)</sup>	-
USD Hedged Super Institutional Class	-	-	0.75% <sup>(1)</sup>	-
EUR Class	-	-	1.50%	-
EUR Institutional Class	-	-	0.90%	-
GBP Hedged Institutional Class	-	-	0.90%	-
CHF Hedged Institutional Class	1.00% <sup>(2)</sup>	-	0.90%	-
CHF Hedged Class	1.50%	-	1.50%	1.50%
EUR Hedged R Class	2.20% <sup>(3)</sup>	-	-	-
EUR SP Class	-	-	0.70% <sup>(4)</sup>	-

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 4. Fees and other expenses (continued)

##### Investment Manager fees (continued)

Share Class	SESF	SJOF	SBOF	SFF
EUR Hedged Class	-	1.50%	-	1.50% <sup>(6)</sup>
USD Institutional Class	-	-	-	1.00% <sup>(6)</sup>
USD Class	-	-	-	1.50% <sup>(6)</sup>
CHF Hedged Class	1.50%	-	-	1.50% <sup>(6)</sup>
EUR Class	1.50%	-	-	-
EUR X Class	1.50%	-	-	-
EUR Institutional Class	1.00%	-	-	-
EUR R Class	-	-	-	-
EUR Hedged Institutional Class	-	1.00% <sup>(5)</sup>	-	1.00% <sup>(6)</sup>
USD Hedged Institutional Class	-	1.00%	-	-
USD Hedged Class	-	1.50%	-	-
JPY Institutional Class	-	1.00%	-	-
JPY Class	-	1.50%	-	-
USD Accumulating Class	-	-	0.80% <sup>(6)</sup>	-
CHF Hedged Accumulating Class	-	-	0.80% <sup>(6)</sup>	-
EUR Hedged Accumulating Class	-	-	0.80% <sup>(6)</sup>	-
EUR Hedged Distributing Class	-	-	0.80% <sup>(6)</sup>	-
USD Institutional Accumulating Class	-	-	0.40% <sup>(6)</sup>	-
EUR Hedged Institutional Accumulating Class	-	-	0.40% <sup>(6)</sup>	-
USD Super Institutional Class	-	-	-	0.75% <sup>(6)</sup>
CHF Hedged Institutional Class	-	-	-	1.00% <sup>(7)</sup>

<sup>(1)</sup>Effective from 1 January 2018, the Investment Manager's fees of the Super Institutional Classes of the Strategic Europe Value Fund have been reduced from 0.90% to 0.75%.

<sup>(2)</sup>CHF Hedged Institutional Class was launched on 26 June 2018.

<sup>(3)</sup>EUR Hedged R Class was launched on 24 January 2018.

<sup>(4)</sup>EUR SP Class was launched on 7 March 2018.

<sup>(5)</sup>EUR Hedged Institutional Class was launched on 14 March 2018.

<sup>(6)</sup>The share classes were launched on 14 December 2018.

<sup>(7)</sup>CHF Hedged Institutional Class was launched on 30 January 2019.

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

Investment Manager fees for the period ended 30 June 2019 amounted to EUR 7,273,138 (30 June 2018: EUR 8,608,807) of which EUR 1,236,346 was payable at period end (31 December 2018: EUR 1,101,396).

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 4. Fees and other expenses (continued)

##### Performance fees

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

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

Share Class	SCPF	NGUF	SEVF
EUR Hedged Class	15.00%	15.00%	-
GBP Hedged Class	15.00%	-	-
EUR Hedged Institutional Class	10.00%	10.00%	-
USD Institutional Class	10.00%	-	-
USD Hedged Institutional Class	-	-	<sup>(1)</sup>
USD Class	15.00%	-	-
USD Hedged Class	-	-	10.00%
JPY A Class	-	15.00%	-
JPY B Accumulating Class	-	15.00%	-
JPY D Institutional Class	-	10.00%	-
EUR R Class	-	-	10.00%
EUR Institutional Distributing Class	-	-	<sup>(1)</sup>
EUR Institutional Class	-	-	<sup>(1)</sup>
GBP Hedged Institutional Class	-	-	<sup>(1)</sup>
CHF Hedged Institutional Class	10.00% <sup>(2)</sup>	-	<sup>(1)</sup>
EUR Class	-	-	10.00%
CHF Hedged Class	15.00%	-	10.00%
EUR Hedged R Class	15.00% <sup>(3)</sup>	-	-

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 4. Fees and other expenses (continued)

##### Performance fees (continued)

Share Class	SGQF	SESF	SJOF	SFF
USD Institutional Class	-( <sup>1</sup> )	-	-	15.00% <sup>(5)</sup>
USD Class	10.00%	-	-	15.00% <sup>(5)</sup>
CHF Hedged Class	10.00%	15.00%	-	15.00% <sup>(5)</sup>
EUR Class	-	15.00%	-	
EUR X Class	-	15.00%	-	
EUR R Class	-	-	-	
EUR Institutional Class	-	15.00%	-	
USD Hedged Institutional Class	-	-	15.00%	
USD Hedged Class	-	-	15.00%	
EUR Hedged Class	10.00%	-	15.00%	15.00% <sup>(5)</sup>
JPY Institutional Class	-	-	15.00%	
JPY Class	-	-	15.00%	
EUR Hedged Institutional Class	-( <sup>1</sup> )	-	15.00% <sup>(4)</sup>	15.00% <sup>(5)</sup>
CHF Hedged Institutional Class				15.00% <sup>(6)</sup>

<sup>(1)</sup>Effective from 1 January 2018, performance fees for the Institutional Share Classes of the Strategic Europe Value Fund and the Strategic Global Quality Fund were removed.

<sup>(2)</sup>CHF Hedged Institutional Class was launched on 26 June 2018.

<sup>(3)</sup>EUR Hedged R Class was launched on 24 January 2018.

<sup>(4)</sup>EUR Hedged Institutional Class was launched on 14 March 2018.

<sup>(5)</sup>The share classes were launched on 14 December 2018.

<sup>(6)</sup>CHF Hedged Institutional Class was launched on 30 January 2019.

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

Performance Fees for the period ended 30 June 2019 amounted to EUR 1,395,398 (30 June 2018: EUR 326,387) of which EUR 864,526 was payable at period end (31 December 2018: EUR 409,636).

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 4. Fees and other expenses (continued)

##### 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. All fees payable to any appointed sub-investment adviser shall be paid by the Investment Advisers out of the remuneration they receive pursuant to the terms of the Investment Management Agreement.

##### Administrator's fees

SS&C Financial Services (Ireland) Limited ("SS&C") serves as Administrator of the Company and is entitled to a minimum fee of up to USD 166,667 per month (the "Monthly Minimum Fee"). The Monthly Minimum Fee is applied when the calculated basis point fee is less than the minimum. The minimum applies to the total net assets of related group entities which are also administered by SS&C. Fees are calculated for each tier of assets multiplied by the appropriate basis point figure as per the below table.

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

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

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

The Administrator's fees for the period ended 30 June 2019 amounted to EUR 655,740 (30 June 2018: EUR 794,132) of which EUR 114,585 was payable at period end (31 December 2018: EUR 239,590).

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

## **Notes to the Financial Statements (continued) For the six month period ended 30 June 2019**

### **4. Fees and other expenses (continued)**

#### **Depositary fees**

BNY Mellon Trust Company (Ireland) Limited serves as Depositary and is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class, subject to a maximum rate of 2.3 basis points (0.023%) per annum.

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

The Depositary fees for the period ended 30 June 2019 amounted to EUR 268,374 (30 June 2018: EUR 147,153) of which EUR 115,504 was payable at period end (31 December 2018: EUR 116,921).

#### **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 2019 amounted to EUR 98,308 (30 June 2018: EUR 126,048) of which EUR 69,216 was payable at period end (31 December 2018: EUR 105,988).

#### **Consulting fees**

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

The fees for the services of Bridge Consulting for the period ended 30 June 2019 amounted to EUR 27,382 (30 June 2018: EUR 40,902), included within Consulting fees in the Statement of Comprehensive Income.

#### **Legal fees**

The Company has appointed Dillon Eustace as Irish legal adviser. The Legal fees for the period ended 30 June 2019 amounted to EUR 50,000 (30 June 2018: EUR 50,000), included within Legal and other professional fees in the Statement of Comprehensive Income.

#### **Company secretarial fees**

The Company has appointed Sanne Group Plc as company secretary. The company secretarial fees for the period ended 30 June 2019 amounted to EUR 10,852 (30 June 2018: EUR 13,813), 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 2019

#### 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 2019 and 31 December 2018:

<b>Currency</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
DKK	0.1526	0.1532
EUR	1.1388	1.1432
GBP	1.2727	1.2736
HKD	0.1280	0.1277
SGD	0.7391	-
JPY	0.0093	0.0091
SEK	0.1078	0.1128
CHF	1.0256	1.0144

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Europe Value Fund and Strategic European Smaller Companies Fund into Euro (“EUR”), their functional currency, as at 30 June 2019 and 31 December 2018:

<b>Currency</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
DKK	0.1340	0.1340
GBP	1.1176	1.1141
SEK	0.0946	0.0987
CHF	0.9006	0.8874
USD	0.8781	0.8748
NOK	0.1030	0.1010
JPY	0.0082	0.0080

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Nippon Growth (UCITS) Fund and Strategic Japan Opportunities Fund into Japanese Yen (“JPY”), their functional currency, as at 30 June 2019 and 31 December 2018:

<b>Currency</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
EUR	0.0082	0.0080
GBP	0.0073	-
CHF	0.0090	-
USD	0.0093	0.0091

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

### **Notes to the Financial Statements (continued) For the six month period ended 30 June 2019**

#### **6. Derivatives**

The Company engages in transactions in derivative financial instruments for the purpose of efficient portfolio management. Forward foreign exchange contracts are entered into for speculative purposes or to hedge the Company's currency risk. Futures contracts are entered into for speculative purposes or to hedge the Company's market risk. Efficient portfolio management techniques include futures contracts, forward foreign exchange contracts and options contracts. The derivative counterparty for forward foreign exchange contracts is The Bank of New York Mellon and for futures and options contracts The Royal Bank of Scotland.

#### *Forward foreign exchange contracts and futures contracts*

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

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

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

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the forward foreign exchange and future 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 forward foreign exchange, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

#### *Options*

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 2019

#### 6. Derivatives (continued)

##### (i) Forward foreign exchange contracts

#### Strategic China Panda Fund

As at 30 June 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
HKD 25,000,000	USD (3,199,943)	2/7/2019	188
CHF 686,555	USD (706,374)	31/7/2019	(299)
CHF 63,513	USD (65,285)	31/7/2019	33
EUR 14,479,615	USD (16,517,287)	31/7/2019	11,506
USD 11,650	EUR (10,205)	31/7/2019	2
USD 65,493	EUR (57,362)	31/7/2019	14
GBP 849,500	USD (1,078,665)	31/7/2019	4,059
USD 22,802	GBP (17,897)	31/7/2019	(8)
CHF 2,175,446	USD (2,238,248)	31/7/2019	(946)
EUR 12,319,693	USD (14,053,405)	31/7/2019	9,789
EUR 7,436	USD (8,488)	31/7/2019	-
USD 8,468	EUR (7,436)	2/7/2019	-
EUR 325,189	USD (370,952)	31/7/2019	258
USD 5,094	EUR (4,462)	31/7/2019	-
			24,596

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

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

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 6. Derivatives (continued)

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

##### **Nippon Growth (UCITS) Fund**

As at 30 June 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) JPY
EUR 60,165	JPY (7,371,217)	31/7/2019	11,702
EUR 1,417,007	JPY (173,607,789)	31/7/2019	275,603
			287,305

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

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

##### **Strategic Europe Value Fund**

As at 30 June 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
GBP 420,000	EUR (469,161)	1/7/2019	277
CHF 18,969	EUR (17,081)	2/7/2019	3
CHF 26,782,617	EUR (24,144,046)	31/7/2019	(14,776)
CHF 362,480	EUR (327,483)	31/7/2019	(914)
EUR 58,814	CHF (65,099)	31/7/2019	164
EUR 17,086	CHF (18,969)	31/7/2019	(3)
USD 1,080,488	EUR (947,046)	31/7/2019	(515)
CHF 5,304,206	EUR (4,781,646)	31/7/2019	(2,926)
CHF 68,040	EUR (61,229)	31/7/2019	71
EUR 61,206	CHF (68,040)	1/7/2019	(64)
GBP 9,791,313	EUR (10,896,335)	31/7/2019	36,041
USD 361,367	EUR (316,737)	31/7/2019	(172)
USD 2,945,718	EUR (2,581,918)	31/7/2019	(1,403)
			15,783

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 6. Derivatives (continued)

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

##### Strategic Europe Value Fund (continued)

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

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

##### Strategic Global Quality Fund

As at 30 June 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
USD 591,837	EUR (520,000)	1/7/2019	(131)
CHF 16,710,937	USD (17,193,361)	31/7/2019	(7,268)
CHF 641,000	USD (661,179)	31/7/2019	(1,950)
CHF 98,500	USD (101,133)	31/7/2019	168
USD 100,855	CHF (98,500)	2/7/2019	(171)
EUR 1,762,516	USD (2,010,549)	31/7/2019	1,400
EUR 1,860,489	USD (2,122,310)	31/7/2019	1,478
EUR 285,000	USD (325,378)	31/7/2019	(43)
			(6,517)

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

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

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 6. Derivatives (continued)

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

##### Strategic European Smaller Companies Fund

As at 30 June 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
EUR 305,691	CHF (340,000)	1/7/2019	(481)
CHF 1,792,066	EUR (1,615,515)	31/7/2019	(989)
			(1,470)

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

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

##### Strategic Japan Opportunities Fund

As at 30 June 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) JPY
EUR 3,919,269	JPY (480,178,064)	31/7/2019	762,287
USD 3,817,162	JPY (409,732,617)	31/7/2019	605,658
EUR 68,333	JPY (8,371,995)	31/7/2019	13,291
USD 1,771,118	JPY (190,111,107)	31/7/2019	281,018
			1,662,254

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

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

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 6. Derivatives (continued)

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

##### Strategic Bond Opportunities Fund

As at 30 June 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
EUR 1,124,010	USD (1,282,188)	31/7/2019	893
USD 5,215,257	EUR (4,570,000)	31/7/2019	(1,501)
CHF 2,352,529	USD (2,420,444)	31/7/2019	(1,023)
EUR 138,744	USD (158,269)	31/7/2019	110
EUR 2,582,482	USD (2,945,907)	31/7/2019	2,052
			531

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

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

##### Sturdza Family Fund

As at 30 June 2019, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss)
			USD
USD 853,460	EUR (750,000)	1/7/2019	(340)
USD 5,838	JPY (629,850)	2/7/2019	(8)
CHF 6,474,584	USD (6,661,497)	31/7/2019	(2,815)
EUR 5,567,587	USD (6,351,096)	31/7/2019	4,424
CHF 190,655	USD (196,159)	31/7/2019	(83)
CHF 39,920	USD (41,177)	31/7/2019	(122)
EUR 2,748,470	USD (3,135,254)	31/7/2019	2,184
			3,240

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 6. Derivatives (continued)

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

##### Sturdza Family Fund (continued)

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

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

(ii) *Options contracts*

As at 30 June 2019, the Company maintained exposure to the following options positions within the portfolio of the Sturdza Family Fund:

August 2019	Strike Price: 100	Put Option on Royal Caribbean Cruises Ltd	(50) contracts
August 2019	Strike Price: 130	Put Option on Wirecard AG	(30) contracts
July 2019	Strike Price: 135	Put Option on Wirecard AG	(15) contracts
July 2019	Strike Price: 140	Put Option on Wirecard AG	(30) contracts

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

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

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the periods ended 30 June 2019 and 30 June 2018.

##### 30 June 2019

	Total EUR	SCPF USD	NGUF JPY	SEVF EUR	SGQF USD	SESF EUR
Forward foreign exchange contracts	605,738	718,449	4,723,072	(62,969)	(83,256)	(18,697)
Options contracts	(352,648)	-	-	-	-	-
Net gain/(loss)	253,091	718,449	4,723,072	(62,969)	(83,256)	(18,697)

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 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 2019 and 30 June 2018.

##### 30 June 2019 (continued)

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

##### 30 June 2018

	Total EUR	SCPF USD	SEBF EUR	NGUF JPY	SEVF EUR	SGBF USD
Forward foreign exchange contracts	2,266,533	1,307,849	(1,852)	20,389,586	(707,888)	79
Futures contracts	334,155	-	248,328	-	-	(95,489)
Options contracts	(1,152,611)	-	-	-	(974,145)	-
Net gain/(loss)	1,448,077	1,307,849	246,476	20,389,586	(1,682,033)	(95,410)

  

	SMVF USD	SGQF USD	SESF EUR	SQBF USD	SBXF EUR	SJOF JPY
Forward foreign exchange contracts	358,080	376,010	29,618	909,057	(57)	45,114,510
Futures contracts	-	-	-	(131,802)	274,236	-
Options contracts	(115,037)	(100,263)	-	-	-	-
Net gain/(loss)	243,043	275,747	29,618	777,255	274,179	45,114,510

The table below lists the income earned from securities lending transactions for the periods ended 30 June 2019 and 30 June 2018:

Sub-Funds	30 June 2019 EUR	30 June 2018 EUR
Strategic China Panda Fund	4,311	29,366
Nippon Growth (UCITS) Fund	1,034	3,463
Strategic Europe Value Fund	49,150	74,944
Strategic US Momentum and Value Fund	-	6,042
Strategic Global Quality Fund	3,972	3,253
Strategic European Smaller Companies Fund	27,942	96,760
Strategic Japan Opportunities Fund	39,121	92,076
Sturdza Family Fund	69	-
	<b>125,599</b>	<b>305,904</b>

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 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 financial statements.

#### 8. Overdraft facility

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

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

#### 9. Related parties and connected persons

##### (i) Related parties

The below table provides an analysis of related party transactions for the period ended 30 June 2019:

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

L. Georges Gutmans and Gavin Farrell, Directors of the Company, are also Directors of the Investment Manager and other investment funds managed by the Investment Manager. Brian Dillon is a Director of the Company and also a partner of Dillon Eustace, the Irish Legal Adviser of the Company. Denise Kinsella is a Director of Pâris Bertrand Systematic Asset Management Plc (formerly Pâris Bertrand Sturdza Investments Plc), which is managed by Banque Pâris Bertrand SA (formerly Banque Pâris Bertrand Sturdza SA). Banque Pâris Bertrand SA was a corporate affiliate of the Investment Manager until 4 September 2018.

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

In December 2018, in-specie transfers from the Strategic US Momentum and Value Fund to the Sturdza Family Fund amounted to USD 185,852,839 and in-specie transfers from the Strategic Euro Bond Fund, Strategic Global Bond Fund and Strategic Quality Emerging Bond Fund to the Strategic Bond Opportunities Fund amounted to USD 58,677,377.

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 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 2019 and 31 December 2018:

Name	Relationship	Share Class	No. of Shares	
			30 June 2019	31 December 2018
<b>Strategic China Panda Fund</b>				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	USD Class	7,370.72	7,421.46
		EUR Hedged Class	2,452.81	2,851.34
		GBP Hedged Class	16.83	21.67
		EUR Hedged Institutional Class	4,909.95	5,151.58
		USD Institutional Class	324.08	735.16
		CHF Hedged Class	755.09	837.99
		CHF Hedged Institutional Class	40.27	40.27
L. Georges Gutmans	Director	EUR Hedged Class	20.62	20.62
		CHF Hedged Class	40.00	40.00
E.I. Sturdza Strategic Management Limited	Investment Manager	CHF Hedged Class	4.98	4.98
<b>Nippon Growth (UCITS) Fund</b>				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	JPY A Class	757.97	792.97
		JPY B Class	1,432.96	4,716.08
		EUR Hedged Class	58.58	104.31
<b>Strategic Europe Value Fund</b>				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	EUR Class	286,360.54	307,518.95
		EUR Institutional Class	182,157.39	185,487.38
		CHF Hedged Class	116,584.07	122,221.63
		EUR Institutional		
		Distributing Class	25,619.88	25,619.88
	CHF Hedged Institutional Class	34,163.39	28,464.71	
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	CHF Hedged Class	1,071.08	1,071.08
The Guardian Angel Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	CHF Hedged Class	299.78	299.78

## E.I. Sturdza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

#### 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 2019 and 31 December 2018:

Name	Relationship	Share Class	No. of Shares	
			30 June 2019	31 December 2018
<b>Strategic Europe Value Fund (continued)</b>				
Zedra Trust Company Limited	Trust company of Willem Vinke (PM of Investment Adviser of Strategic Europe Value Fund, beneficiary of this trust)	EUR Institutional Class	-	1,756.71
E.I. Sturdza Strategic Management Limited	Investment Manager	EUR SP Class	50.00	50.00
<b>Strategic Global Quality Fund</b>				
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	USD Class	182,063.16	167,468.30
		CHF Hedged Class	130,058.90	69,783.37
		USD Institutional Class	122,257.11	102,045.12
		EUR Hedged Institutional Class	14,729.24	8,704.31
		EUR Hedged Class	10,948.87	3,804.42
E.I. Sturdza Strategic Management Limited	Investment Manager	USD Institutional Class	5,000.00	5,000.00
		EUR Hedged Institutional Class	2,959.02	2,959.02
		EUR Hedged Class	2,959.02	2,959.02
Anguilla Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	USD Institutional Class	1,500.00	1,500.00
The Guardian Angel Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	USD Institutional Class	1,000.00	1,000.00

# E.I. Sturdza Funds Plc

## Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

### 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 2019 and 31 December 2018:

Name	Relationship	Share Class	No. of Shares		
			30 June 2019	31 December 2018	
<b>Strategic European Smaller Companies Fund</b>					
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	EUR Class	43,373.10	46,706.69	
		CHF Hedged Class	1,583.52	1,715.69	
		EUR Institutional Class	4,257.60	6,094.28	
L. Georges Gutmans	Director	CHF Hedged Class	-	60.00	
<b>Strategic Japan Opportunities Fund</b>					
Banque Eric Sturdza S.A.*	Investment Adviser to other Sub-Funds	USD Hedged Institutional Class	1,542.38	2,068.59	
		USD Hedged Class	2,290.06	4,130.43	
		EUR Hedged Class	1,098.12	1,486.10	
		JPY Institutional Class	26,830.21	27,353.54	
		JPY Class	36,344.69	52,845.61	
		EUR Hedged Institutional Class	73.89	1,081.39	
		E.I. Sturdza Strategic Management Limited	Investment Manager	EUR Hedged Institutional Class	5.00
<b>Strategic Bond Opportunities Fund</b>					
Banque Eric Sturdza S.A.*	Investment Adviser	USD Accumulating Class	38,608.17	39,828.14	
		CHF Hedged Accumulating Class	2,190.97	1,894.40	
		EUR Hedged Accumulating Class	540.08	240.95	
		EUR Hedged Distributing Class	132.72	109.77	
		EUR Hedged Institutional Accumulating Class	2,402.88	2,203.15	
		USD Institutional Accumulating Class	19,840.03	13,122.68	

# E.I. Sturdza Funds Plc

## Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

### 9. Related parties and connected persons (continued)

#### (i) Related parties (continued)

##### Related party shareholdings (continued)

Name	Relationship	Share Class	No. of Shares	
			30 June 2019	31 December 2018
<b>Sturdza Family Fund</b>				
Banque Eric Sturdza S.A.*	Investment Adviser	CHF Hedged Class	6,026.23	3,356.04
		EUR Hedged Class	5,179.58	3,230.65
		EUR Hedged Institutional Class	2,550.90	2,429.20
		USD Institutional Class	26,574.26	20,865.72
		USD Super Institutional Class	69,346.95	61,056.16
		USD Class	54,868.27	42,395.37
		CHF Hedged Institutional Class	216.86	-
Banque Eric Sturdza S.A.**	Investment Adviser	USD Institutional Class	1,052.38	-

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

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

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

#### (ii) Connected persons

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

# E.I. Sturdza Funds Plc

## Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

### 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 2019, the Company had a Commission Sharing Agreement with CIMB, with respect to the Strategic China Panda Fund.

The Investment Manager has also entered into soft commission arrangements with brokers to support the investment decision process. The Investment Manager does not make direct payment for these services but does transact with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates. As at 30 June 2019, the Investment Manager had a Commission Sharing Agreement with Investment Technology Group Limited, with respect to the Sturdza Family Fund.

With effect from 1 January 2018, and in accordance with the requirements of MiFID II, soft commission arrangements were no longer permitted in respect of the Strategic Europe Value Fund and the Strategic Global Quality Fund. As such, as of 1 January 2018, Strategic Europe Value Fund and Strategic Global Quality Fund arranged for research costs to be paid to a research payment account at a rate not exceeding 5 basis points per annum of the average Net Asset Value of the respective Sub-Funds.

As at 30 June 2019, Strategic China Panda Fund held the below balance in accordance with the Commission Sharing Agreement:

CIMB	HKD 240,359 (31 December 2018: HKD 144,817)
------	---

As at 30 June 2019, Sturdza Family Fund held the below balances in accordance with the Commission Sharing Agreement:

Investment Technology Group Limited	USD 34,108 (31 December 2018: USD 35, 179)
-------------------------------------	--

The Strategic Europe Value Fund and the Strategic Global Quality Fund recognised research fees of EUR 194,709 (30 June 2018: EUR 199,184) and USD 13,652 (30 June 2018 : USD 13,797), respectively, for the period ended 30 June 2019. Research fees are included within Other expenses in the Statement of Comprehensive Income.

# E.I. Sturdza Funds Plc

## Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

### 11. Net asset value and net asset value per share

The net asset values at 30 June 2019 are as follows:

	SCPF 2019 USD	NGUF 2019 JPY	SEVF 2019 EUR	SGQF 2019 USD
<b>Net asset value</b>				
USD Class	51,729,256	-	-	28,517,389
USD Hedged Class	-	-	946,851	-
EUR Class	-	-	139,650,426	-
EUR Hedged Class	16,789,149	7,443,825	-	1,994,619
GBP Hedged Class	1,082,420	-	-	-
EUR Institutional Distributing Class	-	-	47,273,616	-
JPY A Class	-	491,743,079	-	-
JPY B Accumulating Class	-	1,153,639,356	-	-
JPY D Institutional Class	-	4,112,400	-	-
EUR Super Institutional Class	-	-	252,125,651	-
CHF Hedged Class	787,147	-	24,298,057	17,774,467
GBP Hedged Institutional Class	-	-	10,909,968	-
EUR Hedged Institutional Class	14,360,945	175,329,172	-	2,421,651
EUR Institutional Class	-	-	249,322,791	-
USD Institutional Class	79,908,677	-	-	24,138,791
USD Hedged Institutional Class	-	-	316,507	-
USD Hedged Super Institutional Class	-	-	2,580,077	-
CHF Hedged Institutional Class	2,282,217	-	4,823,467	-
EUR R Class	-	-	9,712,622	-
EUR Hedged R Class	373,532	-	-	-
EUR SP Class	-	-	29,358,389	-

# E.I. Sturdza Funds Plc

## Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

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

The net asset values at 30 June 2019 are as follows:

	SESF 2019 EUR	SJOF 2019 JPY	SBOF 2019 USD	SFF 2019 USD
<b>Net asset value</b>				
USD Class	-	-	-	70,974,809
EUR Class	75,163,803	-	-	-
EUR X Class	13,766,494	-	-	-
CHF Hedged Class	1,627,370	-	-	6,663,159
EUR Hedged Class	-	483,976,556	-	6,362,369
USD Institutional Class	-	-	-	32,099,697
EUR Institutional Class	18,344,006	-	-	-
EUR Hedged Institutional Class	-	8,438,689	-	3,140,968
CHF Hedged Institutional Class	-	-	-	237,306
USD Hedged Institutional Class	-	192,186,266	-	-
USD Hedged Class	-	414,170,597	-	-
JPY Institutional Class	-	3,658,693,906	-	-
JPY Class	-	2,097,554,137	-	-
USD Accumulating Class	-	-	42,701,844	-
CHF Hedged Accumulating Class	-	-	2,411,256	-
EUR Hedged Accumulating Class	-	-	1,279,276	-
EUR Hedged Distributing Class	-	-	157,908	-
EUR Hedged Institutional Accumulating Class	-	-	2,939,359	-
USD Institutional Accumulating Class	-	-	21,390,232	-
USD Super Institutional Class	-	-	-	135,259,866

# E.I. Sturdza Funds Plc

## Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

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

The net asset values at 31 December 2018 are as follows:

	SCPF 2018 USD	NGUF 2018 JPY	SEVF 2018 EUR	SESF 2018 EUR
<b>Net asset value</b>				
USD Class	46,887,146	-	-	-
USD Hedged Class	-	-	1,096,105	-
EUR Class	-	-	123,179,513	69,503,980
EUR Hedged Class	16,687,335	19,756,361	-	-
EUR Institutional Distributing Class	-	-	40,710,878	-
JPY A Class	-	568,906,627	-	-
JPY B Accumulating Class	-	1,391,617,465	-	-
JPY D Institutional Class	-	108,329,525	-	-
EUR Super Institutional Class	-	-	210,350,463	-
CHF Hedged Class	767,329	-	20,890,388	1,524,434
EUR Hedged Institutional Class	12,701,127	216,933,096	-	-
EUR Institutional Class	-	-	216,581,784	62,674,604
USD Institutional Class	71,011,117	-	-	-
USD Hedged Institutional Class	-	-	161,022	-
GBP Hedged Institutional Class	-	-	10,330,440	-
GBP Hedged Class	694,032	-	-	-
USD Hedged Super Institutional Class	-	-	3,317,916	-
CHF Hedged Institutional Class	1,935,739	-	5,156,831	-
EUR R Class	-	-	2,281,078	-
EUR Hedged R Class	352,267	-	-	-
EUR SP Class	-	-	22,884,007	-
EUR X Class	-	-	-	15,738,413
	SGQF 2018 USD	SJOF 2018 JPY	SBOF 2018 USD	SFF 2018 USD
<b>Net asset value</b>				
USD Class	22,217,764	-	-	41,228,650
EUR Hedged Class	871,084	546,134,544	-	3,581,072
CHF Hedged Class	10,519,837	-	-	3,303,949
USD Institutional Class	24,130,947	-	-	20,296,294
EUR Hedged Institutional Class	1,301,390	183,297,493	-	2,693,338
USD Hedged Institutional Class	-	237,751,733	-	-
USD Hedged Class	-	640,319,604	-	-
USD Super Institutional Class	-	-	-	110,161,982
JPY Institutional Class	-	3,368,078,380	-	-
JPY Class	-	2,778,220,122	-	-
USD Accumulating Class	-	-	41,186,396	-
CHF Hedged Accumulating Class	-	-	1,960,500	-
EUR Hedged Accumulating Class	-	-	614,581	-
EUR Hedged Distributing Class	-	-	125,696	-
EUR Hedged Institutional Accumulating Class	-	-	2,523,194	-
USD Institutional Accumulating Class	-	-	13,298,900	-

## E.I. Sturza Funds Plc

### Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

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

The net asset values per share at 30 June 2019 are as follows:

	SCPF 2019 USD	NGUF 2019 JPY	SEVF 2019 EUR	SGQF 2019 USD
<b>Net asset value per share</b>				
USD Class	\$ 3,263.24	-	-	\$143.61
USD Hedged Class	-	-	\$ 131.49	-
EUR Class	-	-	€ 245.61	-
EUR Hedged Class	€ 2,933.92	€ 1,035.69	-	€ 105.03
GBP Hedged Class	£ 3,050.50	-	-	-
EUR Institutional Distributing Class	-	-	€ 117.24	-
JPY A Class	-	JPY 99,109	-	-
JPY B Accumulating Class	-	JPY 83,138	-	-
JPY D Institutional Class	-	JPY 54,832	-	-
EUR Super Institutional Class	-	-	€ 121.40	-
CHF Hedged Class	CHF 871.05	-	CHF 190.84	CHF 118.69
CHF Hedged Institutional Class	CHF 910.36	-	CHF 118.85	-
GBP Hedged Institutional Class	-	-	£ 163.95	-
EUR Hedged Institutional Class	€ 1,266.06	€ 1,229.29	-	€ 106.58
EUR Institutional Class	-	-	€ 219.77	-
USD Institutional Class	\$ 1,275.80	-	-	\$157.09
USD Hedged Institutional Class	-	-	\$ 124.19	-
USD Hedged Super Institutional Class	-	-	\$ 128.83	-
EUR R Class	-	-	€ 113.34	-
EUR Hedged R Class	€ 791.39	-	-	-
EUR SP Class	-	-	€ 120.90	-

# E.I. Sturdza Funds Plc

## Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

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

The net asset values per share at 30 June 2019 are as follows:

	SESF 2019 EUR	SJOF 2019 JPY	SBOF 2019 USD	SFF 2019 USD
<b>Net asset value per share</b>				
USD Class	-	-	-	\$ 1,095.81
EUR Class	€ 1,222.01	-	-	-
EUR X Class	€ 1,156.43	-	-	-
CHF Hedged Class	CHF 985.49	-	-	CHF 1,078.05
EUR Hedged Class	-	€ 1,091.26	-	€ 1,078.64
USD Institutional Class	-	-	-	\$ 1,098.46
EUR Institutional Class	€ 1,021.70	-	-	-
EUR Hedged Institutional Class	-	€ 871.79	-	€ 1,081.24
CHF Hedged Institutional Class	-	-	-	CHF 1,066.94
USD Hedged Institutional Class	-	\$ 1,156.52	-	-
USD Hedged Class	-	\$ 1,141.65	-	-
JPY Institutional Class	-	JPY 55,557.00	-	-
JPY Class	-	JPY 54,975.00	-	-
USD Accumulating Class	-	-	\$ 1,064.15	-
CHF Hedged Accumulating Class	-	-	CHF 1,043.39	-
EUR Hedged Accumulating Class	-	-	€ 1,044.72	-
EUR Hedged Distributing Class	-	-	€ 1,044.74	-
EUR Hedged Institutional Accumulating Class	-	-	€ 1,046.92	-
USD Institutional Accumulating Class	-	-	\$ 1,066.17	-
USD Super Institutional Class	-	-	-	\$ 1,112.98

# E.I. Sturdza Funds Plc

## Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

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

The net asset values per share at 31 December 2018 are as follows:

	SCPF 2018 USD	NGUF 2018 JPY	SEVF 2018 EUR	SESF 2018 EUR
<b>Net asset value</b>				
USD Class	\$ 2,794.80	-	-	-
USD Hedged Class	-	-	\$ 109.17	-
EUR Class	-	-	€ 206.50	€ 1,040.25
EUR Hedged Class	€ 2,552.66	€ 991.27	-	-
EUR Institutional Distributing Class	-	-	€ 98.11	-
JPY A Class	-	JPY 94,595	-	-
JPY B Accumulating Class	-	JPY 79,352	-	-
JPY D Institutional Class	-	JPY 52,207	-	-
EUR Super Institutional Class	-	-	€ 101.53	-
CHF Hedged Class	CHF 757.97	-	CHF 160.67	CHF 840.18
EUR Hedged Institutional Class	€ 1,098.96	€ 1,173.87	-	-
EUR Institutional Class	-	-	€ 183.92	€ 867.56
USD Institutional Class	\$ 1,090.05	-	-	-
USD Hedged Institutional Class	-	-	\$ 102.49	-
GBP Hedged Institutional Class	-	-	£ 136.57	-
GBP Hedged Class	£ 2,643.92	-	-	-
USD Hedged Super Institutional Class	-	-	\$ 106.16	-
CHF Hedged Institutional Class	CHF 791.39	-	CHF 99.68	-
EUR R Class	-	-	€ 95.69	-
EUR Hedged R Class	€ 691.02	-	-	-
EUR SP Class	-	-	€ 101.08	-
EUR X Class	-	-	-	€ 984.39
	SGQF 2018 USD	SJOF 2018 JPY	SBOF 2018 USD	SFF 2018 USD
<b>Net asset value</b>				
USD Class	\$ 1,211.15	-	-	\$ 972.48
EUR Class	-	-	-	-
EUR Hedged Class	€ 89.98	€ 1,006.18	-	€ 969.66
CHF Hedged Class	CHF 101.88	-	-	CHF 970.50
USD Institutional Class	\$ 131.98	-	-	\$ 972.71
EUR Hedged Institutional Class	€ 91.00	€ 800.63	-	€ 969.91
USD Hedged Institutional Class	-	\$ 1,047.57	-	-
USD Hedged Class	-	\$ 1,036.73	-	-
USD Super Institutional Class	-	-	-	\$ 972.83
JPY Institutional Class	-	JPY 50,956	-	-
JPY Class	-	JPY 50,547	-	-
USD Accumulating Class	-	-	\$ 1,004.51	-
CHF Hedged Accumulating Class	-	-	CHF 1,002.45	-
EUR Hedged Accumulating Class	-	-	€ 1,001.64	-
EUR Hedged Distributing Class	-	-	€ 1,001.67	-
EUR Hedged Institutional Accumulating Class	-	-	€ 1,001.85	-
USD Institutional Accumulating Class	-	-	\$ 1,004.71	-

# E.I. Sturdza Funds Plc

## Notes to the Financial Statements (continued) For the six month period ended 30 June 2019

### 12. Distributions

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

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

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

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

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

For the Strategic Global Quality Fund, Strategic European Smaller Companies Fund, Strategic Japan Opportunities Fund and Sturdza Family Fund it is not the current intention of the Directors that dividends be recommended for payment to shareholders in any of the share classes of the Sub-Funds.

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

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

The dividends declared and paid during the period ended 30 June 2018 follows.

<b>Fund</b>	<b>Share Class</b>	<b>Date</b>	<b>Dividend per share EUR</b>	<b>Gross amount EUR</b>
Strategic Europe Value Fund	EUR Institutional Distributing Class	1 June 2018	0.04	15,283

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

## **Notes to the Financial Statements (continued) For the six month period ended 30 June 2019**

### **13. Taxation**

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

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

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.

### **14. Significant matters arising during the period**

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

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

There have been no other significant events during the period.

### **15. Events since the period end**

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

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

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 16 August 2019.

# E.I. Sturza Funds Plc

## Schedule of Investments As at 30 June 2019

### Strategic China Panda Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable securities*</b>			
<b>Equity securities</b>			
<b>Bermuda</b>			
556,000	Golden Financial Holding Ltd	163,686	0.10
1,356,000	Luk Fook Holdings International Ltd	4,252,416	2.54
		4,416,102	2.64
<b>Cayman Islands</b>			
997,000	Anta Sports Products Ltd	6,846,598	4.09
430,300	ASM Pacific Technology Ltd	4,406,272	2.63
15,828,500	Bestway Global Holding Inc	7,415,336	4.43
3,782,000	Chow Tai Fook Jewellery Group Ltd	4,114,816	2.46
6,950,000	CIFI Holdings Group Co Ltd	4,581,440	2.74
2,804,000	China Aoyuan Group Ltd	3,940,854	2.36
5,955,563	Far East Consortium International Ltd/Hk	2,744,323	1.64
1,426,000	HKBN LTD	2,569,994	1.54
20,772,000	Honghua Group Ltd	1,834,583	1.10
1,095,000	JNBY DESIGN LTD	2,007,091	1.20
3,312,000	KWG Group Holdings Ltd	3,361,812	2.01
3,458,000	Lee & Man Paper Manufacturing Ltd	2,421,153	1.45
1,340,400	MGM China Holdings Ltd	2,278,466	1.36
991,000	Midea Real Estate Holding Ltd	2,536,960	1.52
1,036,000	Precision Tsugami China Corp Ltd	1,109,929	0.66
403,000	Ronshine China Holdings Ltd	496,754	0.30
5,873,000	SITC International Holdings Co Ltd	5,983,882	3.58
888,400	Sands China Ltd	4,247,263	2.54
926,500	Shimao Property Holdings Ltd	2,822,490	1.69
8,599,000	Tai Hing Group Holdings Ltd	3,004,835	1.80
342,700	Tencent Holdings Ltd	15,467,011	9.24
4,153,000	Times China Holdings Ltd	8,313,974	4.97
1,100,800	Wynn Macau Ltd	2,465,792	1.47
2,024,000	Xinyi Glass Holdings Ltd	2,124,390	1.27
12,774,500	Xtep Internatinal Holdings Ltd	7,701,490	4.60
9,513,481	Yuzhou Properties Co Ltd	4,469,053	2.67
		109,266,561	65.31

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic China Panda Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable securities* (continued)</b>			
<b>Equity securities (continued)</b>			
<b>China</b>			
4,493,000	China Construction Bank Corp	3,870,450	2.31
972,500	China Merchants Bank Co Ltd	4,848,496	2.90
1,714,400	Guangzhou R&F Properties Co Ltd	3,296,037	1.97
483,500	Ping An Insurance Group Co of China Ltd	5,805,094	3.47
		17,820,077	10.65
<b>Hong Kong</b>			
720,000	Aia Group Ltd	7,764,480	4.64
336,500	China Mobile Ltd	3,064,573	1.83
972,000	China Overseas Land & Investment Ltd	3,583,181	2.14
357,000	Melcon International Development Ltd	791,455	0.47
3,908,000	SJM Holdings Ltd	4,446,991	2.66
		19,650,680	11.74
<b>Italy</b>			
1,625,500	Prada SpA	5,024,746	3.00
		5,024,746	3.00
<b>Luxembourg</b>			
1,107,300	Samsonite International SA	2,539,880	1.52
		2,539,880	1.52
<b>Netherlands</b>			
975,000	Galaxy Entertainment Group Ltd	6,570,720	3.93
2,372,000	Nine Dragons Paper Holdings Ltd	2,104,059	1.26
		8,674,779	5.18
	<b>Total Equity securities</b>	<b>167,392,825</b>	<b>100.05</b>
	<b>Total Transferable securities</b> (31 December 2018: USD 150,753,778 - 99.81%)	<b>167,392,825</b>	<b>100.05</b>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic China Panda Fund (continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Derivative financial instruments at positive fair value</b>		
<b>OTC Derivative financial instruments</b>		
<b>Forward foreign exchange contracts**</b>		
Appreciation in forward foreign exchange contracts	25,849	0.01
<b>Total Derivative financial instruments at positive fair value (31 December 2018: USD 34,611 – 0.02%)</b>	<b>25,849</b>	<b>0.01</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>167,418,674</b>	<b>100.06</b>
<b>Derivative financial instruments at negative fair value</b>		
<b>OTC Derivative financial instruments</b>		
<b>Forward foreign exchange contracts**</b>		
Depreciation in forward foreign exchange contracts	(1,253)	(0.00)
<b>Total Derivative financial instruments at negative fair value (31 December 2018: USD (815) - 0.00%)</b>	<b>(1,253)</b>	<b>(0.00)</b>
<b>Total Financial Liabilities at Fair value through Profit or Loss</b>	<b>(1,253)</b>	<b>(0.00)</b>
<b>Net Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>167,417,421</b>	<b>100.06</b>
<b>Cash and cash equivalents**</b>	1,944,146	1.16
<b>Other assets and liabilities</b>	(2,048,223)	(1.22)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>167,313,344</b>	<b>100.00</b>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic China Panda Fund (continued)

	<b>Fair Value</b>	<b>% of</b>
	<b>USD</b>	<b>Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities	167,392,825	97.41
OTC Derivative financial instruments	25,849	0.02
Cash and cash equivalents	1,944,146	1.13
Other assets	2,476,175	1.44
<b>Total Assets</b>	<b>171,838,995</b>	<b>100.00</b>

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

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

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Nippon Growth (UCITS) Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
<b>Transferable securities*</b>			
<b>Equity securities</b>			
<b>Japan</b>			
12,000	COMSYS Holdings Corp	32,784,000	1.79
34,000	DMG Mori Co Ltd	58,650,000	3.20
18,000	Fujifilm Holdings Corp	98,334,006	5.37
5,000	Fujitsu Ltd	37,560,000	2.05
16,000	HIS Co Ltd	42,896,005	2.34
95,000	Iino Kaiun Kaisha Ltd	34,105,000	1.86
60,000	Inpex Corp	58,278,000	3.18
78,000	Itochu Corp	160,719,000	8.77
150,000	JXTG Holdings Inc	80,160,000	4.37
7,000	Kajima Corp	10,346,000	0.56
12,000	Makino Milling Machine Co Ltd	52,139,996	2.85
100,000	Marubeni Corp	71,300,002	3.89
36,000	Mitsubishi Corp	102,240,000	5.58
120,000	Mitsubishi Ufj Financial Group Inc	61,439,999	3.35
14,000	Mitsui Osk Lines Ltd	36,106,000	1.97
9,000	Nachi-Fujikoshi Corp	40,005,000	2.18
21,000	NEC Corp	89,040,000	4.86
3,000	Nidec Corp	44,175,000	2.41
24,000	Nippon Steel Corp	44,376,000	2.42
130,000	Nomura Holdings Inc	49,321,999	2.69
81,000	Obayashi Corp	85,941,000	4.69
5,000	Otsuka Corp	21,675,000	1.18
120,000	Penta-Ocean Construction Co Ltd	63,360,000	3.46
14,000	Sumitomo Metal Mining Co Ltd	45,065,997	2.46
16,000	Sumitomo Mitsui Trust Holdings Inc	62,496,000	3.41
16,000	Sumitomo Mitsui Financial Group Inc	60,895,996	3.32
16,000	Taisei Corp	62,639,996	3.42
70,000	Tokyo Tatemono Co Ltd	83,789,995	4.57
23,000	Tokyu Corp	43,953,000	2.40
120,000	Tokyu Fudosan Holdings Corp	71,400,003	3.90
		1,805,192,994	98.52
<b>Total Transferable securities</b>			
<b>(31 December 2018: JPY 2,316,035,687 – 100.46%)</b>		<b>1,805,192,994</b>	<b>98.52</b>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Nippon Growth (UCITS) Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	<b>Derivative financial instruments at positive fair value</b>		
	<b>OTC Derivative financial Instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Appreciation in forward foreign exchange contracts	287,305	0.02
	<b>Total Derivative financial instruments at positive fair value (31 December 2018: Nil)</b>	<b>287,305</b>	<b>0.02</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,805,480,299</b>	<b>98.54</b>
	<b>Derivative financial instruments at negative fair value</b>		
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Depreciation in Forward foreign exchange contracts	-	-
	<b>Total Derivative financial instruments at negative fair value (31 December 2018: (1,166,703) - (0.05)%)</b>	<b>-</b>	<b>-</b>
	<b>Total Financial Liabilities at Fair value through Profit or Loss</b>	<b>-</b>	<b>-</b>
	<b>Net Financial Assets and Liabilities at Fair value through Profit or Loss</b>	<b>1,805,480,299</b>	<b>98.54</b>
	<b>Cash and cash equivalents**</b>	32,978,548	1.80
	<b>Other assets and liabilities</b>	(6,191,014)	(0.34)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,832,267,833</b>	<b>100.00</b>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Nippon Growth (UCITS) Fund (continued)

	<b>Fair Value</b>	<b>% of</b>
	<b>JPY</b>	<b>Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities	1,805,192,994	98.06
OTC Derivative financial instruments	287,305	0.02
Cash and cash equivalents	32,978,548	1.79
Other assets	2,354,048	0.13
<b>Total Assets</b>	<b>1,840,812,895</b>	<b>100.00</b>

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

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

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Europe Value Fund

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities*</b>			
<b>Equity securities</b>			
<b>Belgium</b>			
403,444	Anheuser-Busch InBev SA/NV	31,404,081	4.07
		31,404,081	4.07
<b>Denmark</b>			
705,210	Novo Nordisk A/S	31,605,356	4.10
		31,605,356	4.10
<b>Finland</b>			
151,240	Kone OYJ	7,849,356	1.02
		7,849,356	1.02
<b>France</b>			
536,029	Danone SA	39,934,160	5.18
39,124	L'Oreal SA	9,800,562	1.27
39,603	LVMH Moet Hennessy Louis Vuitton SE	14,823,403	1.92
119,610	Safran SA	15,411,748	2.00
151,468	Sanofi	11,497,936	1.49
		91,467,809	11.86
<b>Germany</b>			
193,577	Beiersdorf AG	20,432,052	2.65
292,610	CTS Eventim Ag & Co KgaA	11,973,602	1.55
392,534	Fresenius Medical Care AG & Co KgaA	27,100,547	3.51
197,503	SAP SE	23,850,462	3.09
		83,356,663	10.81
<b>Japan</b>			
739,757	Takeda Pharmaceutical Co Ltd	23,049,895	2.99
		23,049,895	2.99
<b>Netherlands</b>			
733,635	ABN AMRO Group NV	13,803,343	1.79
427,282	Qiagen NV	15,249,695	1.98
1,861,806	SBM Offshore NV	31,613,466	4.10
359,239	Wolters Kluwer NV	22,998,481	2.98
		83,664,985	10.85

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Europe Value Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable securities*(continued)</b>			
<b>Equity securities (continued)</b>			
<b>Norway</b>			
500,123	Tomra Systems Asa	14,443,070	1.87
		<u>14,443,070</u>	<u>1.87</u>
<b>Sweden</b>			
841,784	Essity AB	22,737,538	2.95
		<u>22,737,538</u>	<u>2.95</u>
<b>Switzerland</b>			
144,931	Alcon Inc	7,868,328	1.02
89,022	Lonza Group Ag	26,410,028	3.42
428,265	Nestle SA	38,979,818	5.05
47,256	Roche Holding AG	11,689,192	1.52
90,295	Vifor Pharma AG	11,470,563	1.49
		<u>96,417,929</u>	<u>12.50</u>
<b>United Kingdom</b>			
425,811	AstraZeneca PLC	30,637,014	3.97
1,283,309	Glaxosmithkline Plc	22,611,603	2.93
518,397	Reckitt Benckiser Group Plc	36,000,813	4.67
1,438,112	RELX Plc	30,603,023	3.97
4,211,016	Royal Bank of Scotland Group PLC	10,344,111	1.34
2,576,488	Sage Group Plc/The	23,104,556	3.00
1,204,961	Smith & Nephew Plc	22,960,215	2.98
2,837,667	Sophos Group Plc	12,517,199	1.62
691,627	Unilever PLC	37,831,962	4.90
		<u>226,610,496</u>	<u>29.38</u>
<b>United States of America</b>			
210,116	Vantiv Inc	22,611,271	2.93
		<u>22,611,271</u>	<u>2.93</u>
<b>Total Transferable securities</b>			
<b>(31 December 2018: EUR 619,883,758 - 94.36 %)</b>		<b><u>735,218,449</u></b>	<b><u>95.32</u></b>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Europe Value Fund (continued)

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Derivative financial instruments at positive fair value</b>		
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Appreciation in forward foreign exchange contracts	36,557	0.00
	<b>Total Derivative Financial Instruments at positive fair value (31 December 2018: EUR 44,869– 0.01%)</b>	<b>36,557</b>	<b>0.00</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>735,255,006</b>	<b>95.32</b>
	<b>Derivative financial instruments at negative fair value</b>		
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Depreciation in forward foreign exchange contracts	(20,774)	(0.00)
	<b>Total Derivative financial instruments at negative fair value (31 December 2018: EUR (60,424) – (0.01)%)</b>	<b>(20,774)</b>	<b>(0.00)</b>
	<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(20,774)</b>	<b>(0.00)</b>
	<b>Net Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>735,234,232</b>	<b>95.32</b>
	<b>Cash and cash equivalents**</b>	24,043,014	3.12
	<b>Other assets and liabilities</b>	12,041,175	1.56
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>771,318,421</b>	<b>100.00</b>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Europe Value Fund (continued)

<b>Analysis of Total Assets</b>	<b>Fair Value EUR</b>	<b>% of Total Assets</b>
Transferable securities	735,218,449	95.08
OTC Derivative financial instruments	36,557	0.00
Cash and cash equivalents	24,043,014	3.11
Other assets	13,982,816	1.81
<b>Total Assets</b>	<b>773,280,836</b>	<b>100.00</b>

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

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

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Global Quality Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable securities*</b>			
<b>Equity securities</b>			
<b>Belgium</b>			
32,760	Anheuser-Busch InBev SA/NV	2,903,984	3.88
		2,903,984	3.88
<b>Denmark</b>			
55,962	Novo Nordisk A/S	2,856,162	3.82
		2,856,162	3.82
<b>France</b>			
51,475	Danone SA	4,367,170	5.83
9,742	Safran SA	1,429,486	1.91
		5,796,656	7.74
<b>Germany</b>			
33,255	Fresenius Medical Care AG & Co KGaA	2,614,600	3.49
21,241	SAP SE	2,921,093	3.90
		5,535,693	7.40
<b>Ireland</b>			
12,800	Medtronic PLC	1,246,592	1.67
		1,246,592	1.67
<b>Japan</b>			
35,900	Kao Corp	2,735,651	3.65
130,200	Nomura Research Institute LTD	2,087,019	2.79
35,200	Shiseido Co Ltd	2,653,232	3.54
81,581	Takeda Pharmaceutical Co Ltd	2,894,784	3.87
		10,370,686	13.86
<b>Netherlands</b>			
20,505	Wolters Kluwer NV	1,494,937	2.00
		1,494,937	2.00
<b>Switzerland</b>			
35,678	Nestle SA	3,698,071	4.94
		3,698,071	4.94
<b>United Kingdom</b>			
45,319	Reckitt Benckiser Group Plc	3,584,079	4.79
80,535	Relx Plc	1,957,178	2.61
57,622	Unilever Plc	3,589,408	4.80
		9,130,665	12.20

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Global Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable securities*(continued)</b>			
<b>Equity securities (continued)</b>			
<b>United States of America</b>			
18,885	Clorox Co/The	2,891,482	3.86
42,256	Coca-Cola Co/The	2,151,676	2.87
29,476	Colgate-Palmolive Co	2,112,545	2.82
16,041	Equifax Inc	2,169,385	2.90
6,893	Mastercard Inc	1,823,405	2.44
14,135	McDonald's Corp	2,935,274	3.92
18,903	Microsoft Corp	2,532,246	3.38
26,274	Procter & Gamble Co/The	2,880,944	3.85
22,381	VANTIV INC	2,742,792	3.66
14,275	Visa Inc	2,477,426	3.31
3,289	Zoetis Inc	373,270	0.50
		25,090,445	33.52
<b>Total Transferable securities</b>			
<b>(31 December 2018: USD 55,841,816 – 94.58 %)</b>		<b>68,123,890</b>	<b>91.02</b>
<b>Derivative financial instruments at positive fair value</b>			
<b>OTC Derivative financial instruments</b>			
<b>Forward foreign exchange contracts**</b>			
Appreciation in forward foreign exchange contracts		3,046	0.00
<b>Total Derivative Financial Instruments at positive fair value</b>			
<b>(31 December 2018: USD 30,731 – 0.05%)</b>		<b>3,046</b>	<b>0.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>68,126,936</b>	<b>91.02</b>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Global Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Derivative financial instruments at negative fair value</b>			
<b>OTC Derivative financial instruments</b>			
<b>Forward foreign exchange contracts**</b>			
	Depreciation in forward foreign exchange contracts	(9,563)	(0.01)
	<b>Total Derivative financial instruments at negative fair value (31 December 2018: Nil)</b>	<b>(9,563)</b>	<b>(0.01)</b>
	<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(9,563)</b>	<b>(0.01)</b>
	<b>Net Financial Assets and Liabilities at fair value through profit or loss</b>	<b>68,117,373</b>	<b>91.01</b>
	<b>Cash and cash equivalents**</b>	6,497,932	8.68
	<b>Other assets and liabilities</b>	231,611	0.31
	<b>Net Assets attributable to the Holders of Redeemable Participating Shares</b>	<b>74,846,916</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	Transferable securities	68,123,890	90.30
	OTC Derivative financial instruments	3,046	0.00
	Cash and cash equivalents	6,497,932	8.61
	Other assets	819,031	1.09
	<b>Total Assets</b>	<b>75,443,899</b>	<b>100.00</b>

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

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

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic European Smaller Companies Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Investment funds</b>			
<b>Luxembourg</b>			
4,452	Amundi Money Market Fund - Short Term EUR	4,454,214	4.09
14,570	BNP Paribas InstiCash EUR	2,025,548	1.86
<b>Total Investment funds</b>			
<b>(31 December 2018: EUR 11,500,362 – 7.70%)</b>		<b>6,479,762</b>	<b>5.95</b>
<b>Transferable securities*</b>			
<b>Equity securities</b>			
<b>Belgium</b>			
588,820	Balta Group NV	1,651,640	1.52
18,706	Barco NV	3,464,351	3.18
		<u>5,115,991</u>	<u>4.70</u>
<b>Finland</b>			
122,306	Valmet Oyj	2,680,948	2.46
		<u>2,680,948</u>	<u>2.46</u>
<b>France</b>			
399,233	Albioma SA	9,302,129	8.54
20,420	Alten SA	2,152,268	1.98
16,770	Aubay	525,740	0.48
267,969	Elis SA	4,274,106	3.92
246,777	Ipsos	5,725,226	5.26
89,796	Jacquet Metal Service	1,616,328	1.48
887,804	Mauna Kea Technologies	1,756,076	1.61
111,625	Mersen	3,767,344	3.46
256,848	Mgi Coutier	4,135,253	3.80
61,995	Somfy SA	5,263,376	4.83
512,047	SPIE SA	8,361,727	7.68
87,421	Tarkett S.A.	1,800,872	1.65
		<u>48,680,445</u>	<u>44.70</u>
<b>Germany</b>			
30,477	NORMA Group SE	1,110,582	1.02
		<u>1,110,582</u>	<u>1.02</u>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic European Smaller Companies Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Transferable securities* (continued)</b>			
<b>Equity securities (continued)</b>			
<b>Italy</b>			
267,706	Brembo Spa	2,711,862	2.49
		<u>2,711,862</u>	<u>2.49</u>
<b>Luxembourg</b>			
145,316	Befesa SA	5,086,060	4.67
213,574	SAF-Holland SA	2,178,455	2.00
		<u>7,264,515</u>	<u>6.67</u>
<b>Netherlands</b>			
35,940	Takeaway.Com Holding BV	2,961,456	2.72
		<u>2,961,456</u>	<u>2.72</u>
<b>Sweden</b>			
855,797	Boozt AB	4,130,758	3.79
227,414	Ferronordic Machines AB	3,174,665	2.92
378,716	Granges AB	3,813,679	3.50
		<u>11,119,102</u>	<u>10.21022147</u>
<b>Switzerland</b>			
1,046	Metall Zug AG	2,072,537	1.90
		<u>2,072,537</u>	<u>1.90</u>
	<b>Total Equity securities</b>	<u>83,717,438</u>	<u>76.87</u>
	<b>Total Transferable securities</b> (31 December 2018: EUR 128,193,588 – 85.78 %)	<u>83,717,438</u>	<u>76.87</u>
<b>Derivative financial instruments at positive fair value</b>			
<b>OTC Derivative financial instruments</b>			
<b>Forward foreign exchange contracts**</b>			
	Appreciation in forward foreign exchange contracts	-	-
	<b>Total Derivative financial instruments at positive fair value</b> (31 December 2018: EUR 2,353 – 00.00 %)	<u>-</u>	<u>-</u>
	<b>Total Financial Assets at fair value through profit or loss</b>	<u>90,197,200</u>	<u>82.82</u>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic European Smaller Companies Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
<b>Derivative financial instruments at negative fair value</b>			
<b>OTC Derivative financial instruments</b>			
<b>Forward foreign exchange contracts**</b>			
	Depreciation in forward foreign exchange contracts	(1,470)	0.00
	<b>Total Derivative financial instruments at negative fair value (31 December 2018: Nil)</b>	<b>(1,470)</b>	<b>0.00</b>
	<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(1,470)</b>	<b>0.00</b>
	<b>Net Financial Assets and Liabilities at fair value through profit or loss</b>	<b>90,195,730</b>	<b>82.82</b>
	<b>Cash and cash equivalents**</b>	17,783,238	16.33
	<b>Other assets and liabilities</b>	922,706	0.85
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>108,901,674</b>	<b>100.00</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Analysis of Total Assets</b>		
	Investment funds	6,479,762	5.93
	Transferable securities	83,717,438	76.66
	Cash and cash equivalents	17,783,238	16.28
	Other assets	1,229,754	1.13
	<b>Total Assets</b>	<b>109,210,192</b>	<b>100.00</b>

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

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

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Japan Opportunities Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	<b>Transferable securities*</b>		
	<b>Equity securities</b>		
	<b>Japan</b>		
11,500	Anritsu Corp	21,539,500	0.31
38,700	Asahi Printing Co Ltd	40,248,000	0.59
13,700	Autonomous Control Systems Laboratory Ltd	56,581,000	0.83
72,000	Benefit One Inc	133,776,000	1.95
4,200	C Uyemura & Co Ltd	25,914,000	0.38
53,100	CTS Co Ltd	36,320,400	0.53
18,500	Cyberagent Inc	72,242,500	1.05
13,900	Daifuku Co Ltd	84,095,000	1.23
600	DAISEKI CO LTD	1,616,400	0.02
10,100	Denki Kogyo Co Ltd	32,168,500	0.47
15,200	DENTSU INC	57,152,000	0.83
25,400	Digital Arts Inc	241,300,000	3.52
29,800	Don Quijote Holdings Co Ltd	203,832,000	2.97
18,300	ELAN CORP	32,391,000	0.47
6,400	FUTURE CORP	13,587,200	0.20
6,300	GENKI SUSHI CO LTD	19,530,000	0.28
17,200	GMO Payment Gateway Inc	127,452,000	1.86
16,700	GungHo Online Entertainment Inc	49,766,000	0.73
7,600	Hikari Tsushin Inc	178,524,000	2.60
11,300	Hitachi Chemical Co Ltd	33,063,800	0.48
81,000	Ibiden Co Ltd	152,766,000	2.23
27,000	Information Services International-Dentsu Ltd	92,745,000	1.35
7,600	IT Holdings Corp	41,724,000	0.61
23,700	Jafco Co Ltd	93,496,500	1.36
54,500	Japan Investment Adviser Co Ltd	97,555,000	1.42
136,000	Japan Material Co Ltd	208,624,000	3.04
14,000	Jins Inc	83,860,000	1.22
10,600	JSB Co Ltd	47,594,000	0.69
58,900	Kanematsu Corp	70,326,600	1.03
22,300	KH Neochem Co Ltd	58,894,300	0.86
33,400	Komeri Co Ltd	73,546,800	1.07
42,500	Kyoritsu Maintenance Co Ltd	213,775,000	3.12
36,800	Kyowa Exeo Corp	98,697,600	1.44
18,900	Kyudenko Corp	61,141,500	0.89
29,000	Komatsu Ltd	75,400,000	1.10
25,700	Litalico Inc	48,290,300	0.70
72,300	M3 Inc	142,358,700	2.08
17,000	Marui Group Co Ltd	37,298,000	0.54

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Japan Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
<b>Transferable securities* (continued)</b>			
<b>Equity securities (continued)</b>			
<b>Japan (continued)</b>			
49,400	Mec Co Ltd/Japan	53,599,000	0.78
19,000	MEDIPAL HOLDINGS CORP	45,201,000	0.66
15,400	MEGACHIPS CORP	20,959,400	0.31
68,100	MIRAIT Holdings Corp	108,619,500	1.58
28,700	MISUMI Group Inc	77,547,400	1.13
19,000	Miura Co Ltd	63,175,000	0.92
26,600	Murata Manufacturing Co Ltd	128,744,000	1.88
60,100	Net One Systems Co Ltd	178,196,500	2.60
8,700	Nidec Corp	128,107,500	1.87
500	NITTO BOSEKI CO LTD	1,139,000	0.02
40,200	NOMURA CO LTD	54,069,000	0.79
47,300	Orix Corp	76,058,400	1.11
180,400	Outsourcing Inc	235,602,400	3.44
33,400	Phyz Inc	23,580,400	0.34
49,700	Raito Kogyo Co Ltd	68,337,500	1.00
27,100	Recruit Holdings Co Ltd	97,397,400	1.42
76,700	Relo Group Inc	208,087,100	3.04
16,900	Rohm Co Ltd	122,356,000	1.78
50,700	ROUND ONE CORP	69,306,900	1.01
22,400	RPA Holdings Inc	53,894,400	0.79
1,800	Ricksoft Co Ltd	29,214,000	0.43
28,900	Royal Holdings Co Ltd	76,902,900	1.12
45,500	Seria Co Ltd	113,249,500	1.65
18,500	Ship Healthcare Holdings Inc	86,025,000	1.25
31,800	Snow Peak Inc	45,664,800	0.67
14,700	SOU Inc	49,612,500	0.72
57,100	Sumida Corp	66,007,600	0.96
29,600	Sumitomo Bakelite Co Ltd	113,812,000	1.66
35,900	Sumitomo Metal Mining Co Ltd	115,562,100	1.69
1,300	Sansan Inc	7,384,000	0.11
2,100	Shinnihonseyaku Co Ltd	3,259,200	0.05
9,500	TDK Corp	79,230,000	1.16
47,900	Tokyo Century Corp	217,705,500	3.18
44,300	Topcon Corp	59,716,400	0.87
17,000	TORIDOLL Holdings Corporation	34,986,000	0.51
30,400	Torikizoku Co Ltd	68,004,800	0.99
84,500	TOWA Corp	66,248,000	0.97
13,700	Trancom Co Ltd	85,214,000	1.24
34,500	Transcosmos Inc	83,007,000	1.21

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Japan Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
<b>Transferable securities* (continued)</b>			
<b>Equity securities (continued)</b>			
<b>Japan (continued)</b>			
20,600	Tri Chemical Laboratories Inc	93,421,000	1.36
47,100	Trusco Nakayama Corp	108,706,800	1.59
18,600	UT Group Co Ltd	48,639,000	0.72
63,700	Vector Inc/Minato-Ku	65,419,900	0.96
20,300	Veltra Corp	26,430,600	0.39
95,100	Zigexn Co Ltd	74,938,800	1.09
		<b>6,791,531,800</b>	<b>99.07</b>
<b>Total Transferable securities</b>			
<b>(31 December 2018: JPY 7,565,360,600 – 97.57 %)</b>		<b>6,791,531,800</b>	<b>99.07</b>
<b>Derivative financial instruments at positive fair value</b>			
<b>OTC Derivative financial instruments</b>			
<b>Forward foreign exchange contracts</b>			
Appreciation in forward foreign exchange contracts		1,662,254	0.03
<b>Total Derivative financial instruments at positive fair value</b>			
<b>(31 December 2018: JPY 39,499 - 0.00%)</b>		<b>1,662,254</b>	<b>0.03</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>6,793,194,054</b>	<b>99.10</b>
<b>Derivative financial instruments at negative fair value</b>			
<b>OTC Derivative financial instruments</b>			
<b>Forward foreign exchange contracts**</b>			
Depreciation in forward foreign exchange contracts		-	-
<b>Total Derivative financial instruments at negative fair value</b>			
<b>(31 December 2018: JPY (8,972,928) – (0.12)%</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets and Liabilities at Fair value through Profit or Loss</b>		<b>6,793,194,054</b>	<b>99.10</b>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Japan Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	Cash and cash equivalents**	68,593,908	1.00
	Other assets and liabilities	(6,767,811)	(0.10)
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>6,855,020,151</b>	<b>100.00</b>
		<b>Fair Value JPY</b>	<b>% of Total Assets</b>
	Analysis of Total Assets		
	Transferable securities	6,791,531,800	98.89
	OTC Derivative financial instruments	1,662,254	0.02
	Cash and cash equivalents	68,593,908	1.00
	Other assets	6,423,600	0.09
	<b>Total Assets</b>	<b>6,868,211,562</b>	<b>100.00</b>

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

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

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Bond Opportunities Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable securities*</b>			
<b>Debt securities</b>			
<b>Australia</b>			
1,000,000	Telstra Corp Ltd , 4.80% , 10/12/2021	1,052,062	1.48
		1,052,062	1.48
<b>British Virgin Islands</b>			
1,000,000	CNOOC Finance 2011 Ltd , 4.25% , 01/26/2021	1,027,032	1.45
500,000	Sinopec Group Overseas Development 2016 Ltd , 2.75% , 09/29/2026	488,706	0.69
		1,515,738	2.14
<b>Canada</b>			
750,000	Toronto-Dominion Bank/The , 2.13% , 04/07/2021	749,293	1.06
		749,293	1.06
<b>Cayman Islands</b>			
500,000	Alibaba Group Holding Ltd , 3.40% , 12/06/2027	508,190	0.72
1,000,000	Hutchison Whampoa International 11 Ltd , 4.63% , 01/13/2022	1,051,030	1.48
500,000	Lima Metro Line 2 Finance Ltd , 5.88% , 07/05/2034	533,125	0.75
1,000,000	Tencent Holdings Ltd , 2.88% , 02/11/2020	1,002,275	1.41
		3,094,620	4.37
<b>Colombia</b>			
500,000	Colombia Government International Bond , 4.00% , 02/26/2024	523,875	0.74
		523,875	0.74
<b>Czech Republic</b>			
1,000,000	CEZ AS , 3.00% , 06/05/2028	1,311,177	1.85
		1,311,177	1.85
<b>France</b>			
1,000,000	Banque Federative du Credit Mutuel SA , 2.75% , 10/15/2020	1,005,337	1.42
1,000,000	Danone SA , 2.08% , 11/02/2021	993,515	1.40
1,000,000	Electricite de France SA , 2.35% , 10/13/2020	1,000,580	1.41
		2,999,432	4.23
<b>Hungary</b>			
500,000	Hungary Government International Bond , 6.38% , 03/29/2021	534,475	0.75
1,000,000	MFB Magyar Fejlesztési Bank Zrt , 6.25% , 10/21/2020	1,046,546	1.48
		1,581,021	2.23
<b>India</b>			
1,000,000	Export-Import Bank of India , 4.00% , 01/14/2023	1,034,725	1.46
500,000	Oil India Ltd , 5.38% , 04/17/2024	545,039	0.77
		1,579,764	2.23
<b>Indonesia</b>			
500,000	Lembaga Pembiayaan Ekspor Indonesia , 3.88% , 04/06/2024	516,085	0.73
500,000	Pertamina Persero PT , 4.88% , 05/03/2022	527,751	0.74
		1,043,836	1.47

# E.I. Sturdza Funds Plc

## Schedule of Investments (continued) As at 30 June 2019

### Strategic Bond Opportunities Fund(continued)

<b>Holding</b>	<b>Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities*(continued)</b>			
<b>Debt securities (continued)</b>			
<b>Luxembourg</b>			
1,000,000	MOL Group Finance SA , 6.25% , 09/26/2019	1,006,893	1.42
		1,006,893	1.42
<b>Netherlands</b>			
1,500,000	EDP Finance BV , 4.90% , 10/01/2019	1,507,928	2.13
1,250,000	EXOR NV , 1.75% , 01/18/2028	1,477,152	2.08
500,000	Enel Finance International NV , 4.63% , 09/14/2025	536,858	0.76
1,000,000	FERRARI NV , 1.50% , 03/16/2023	1,177,200	1.66
		4,699,138	6.63
<b>Peru</b>			
1,000,000	Corp Financiera de Desarrollo SA , 4.75% , 07/15/2025	1,076,750	1.52
		1,076,750	1.52
<b>Philippines</b>			
1,000,000	BDO Unibank Inc , 2.95% , 03/06/2023	1,000,500	1.41
		1,000,500	1.41
<b>Republic of Korea</b>			
1,000,000	Export-Import Bank of Korea , 2.13% , 01/25/2020	999,690	1.41
1,000,000	Korea Development Bank/The , 3.25% , 02/19/2024	1,038,809	1.47
1,000,000	Korea Gas Corp , 1.88% , 07/18/2021	989,593	1.40
		3,028,092	4.27
<b>Singapore</b>			
1,000,000	SingTel Group Treasury Pte Ltd , 3.25% , 06/30/2025	1,035,147	1.46
		1,035,147	1.46
<b>United Kingdom</b>			
1,000,000	Fresnillo PLC , 5.50% , 11/13/2023	1,093,250	1.54
		1,093,250	1.54
<b>United States of America</b>			
500,000	Hyundai Capital America , 2.60% , 03/19/2020	499,794	0.71
1,000,000	Mondelez International Inc , 1.63% , 03/08/2027	1,213,356	1.71
1,000,000	Nissan Motor Acceptance Corp , 2.97% , 09/13/2019	1,000,708	1.41
2,000,000	United States of America , 2.00% , 11/15/2026	2,014,297	2.84
2,000,000	United States of America , 2.13% , 11/30/2024	2,033,633	2.87
1,000,000	United States of America , 2.38% , 01/31/2023	1,022,110	1.44
1,000,000	United States of America , 2.50% , 01/31/2021	1,010,410	1.43
1,000,000	United States of America , 2.50% , 02/15/2022	1,019,453	1.44
5,000,000	United States of America , 2.63% , 08/31/2020	5,041,008	7.11
3,500,000	United States of America , 2.75% , 09/30/2020	3,536,846	4.99
4,000,000	United States of America , 2.88% , 10/31/2020	4,052,422	5.72
2,000,000	United States of America , 2.88% , 11/15/2021	2,052,344	2.90
3,000,000	United States of America , 3.00% , 02/15/2048	3,282,188	4.63
5,500,000	United States of America , 3.00% , 08/15/2048	6,023,896	8.50

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Bond Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	<b>Transferable securities*(continued)</b>		
	<b>Debt securities (continued)</b>		
	<b>United States of America (continued)</b>		
4,000,000	United States of America , 3.13% , 11/15/2028	4,385,623	6.19
		<u>38,188,088</u>	<u>53.88</u>
	<b>Total Transferable securities (31 December 2018: USD 58,429,561 - 97.86% )</b>	<b><u>66,578,676</u></b>	<b><u>93.93</u></b>
	<b>Derivative financial instruments at positive fair value</b>		
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Appreciation in forward foreign exchange contracts	3,055	0.01
	<b>Total Derivative financial instruments at positive fair value (31 December 2018: USD 8,441- 0.01%)</b>	<b><u>3,055</u></b>	<b><u>0.01</u></b>
	<b>Total Financial Assets at Fair Value at Fair Value through Profit or Loss</b>	<b><u>66,581,731</u></b>	<b><u>93.94</u></b>
	<b>Derivative financial instruments at negative fair value</b>		
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Depreciation in Forward foreign exchange contracts	(2,524)	(0.00)
	<b>Total Derivative financial instruments at negative fair value (31 December 2018: USD (22,893) - (0.04)%)</b>	<b><u>(2,524)</u></b>	<b><u>0.00</u></b>
	<b>Total Financial Liabilities at Fair value through Profit or Loss</b>	<b><u>(2,524)</u></b>	<b><u>(0.00)</u></b>
	<b>Net Financial Assets and Liabilities at Fair value through Profit or Loss</b>	<b><u>66,579,207</u></b>	<b><u>93.94</u></b>
	<b>Cash and cash equivalents**</b>	3,610,413	5.09
	<b>Other assets and liabilities</b>	690,254	0.97
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>70,879,874</u></b>	<b><u>100.00</u></b>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Strategic Bond Opportunities Fund (continued)

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities	66,578,676	93.80
OTC Derivative financial instruments	3,055	0.00
Cash and cash equivalents	3,610,413	5.09
Other assets	785,838	1.11
<b>Total Assets</b>	<b>70,977,982</b>	<b>100.00</b>

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

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

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Sturdza Family Fund

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Investment funds</b>			
<b>Luxembourg</b>			
17,080	Amundi Money Market Fund - Short Term USD	18,086,922	7.10
<b>Total Investment funds (31 December 2018: Nil)</b>		<b>18,086,922</b>	<b>7.10</b>
<b>Transferable securities*</b>			
<b>Canada</b>			
8,500	Canadian Pacific Railway Ltd	1,999,540	0.78
		<u>1,999,540</u>	<u>0.78</u>
<b>Cayman Islands</b>			
17,600	Alibaba Group Holding Ltd	2,982,320	1.17
		<u>2,982,320</u>	<u>1.17</u>
<b>Germany</b>			
20,500	Deutsche Boerse AG	2,904,168	1.14
23,100	Sap SE	3,176,746	1.25
		<u>6,080,914</u>	<u>2.39</u>
<b>Ireland</b>			
18,700	Allergan Plc	3,130,941	1.23
33,800	Medtronic Plc	3,291,782	1.29
		<u>6,422,723</u>	<u>2.52</u>
<b>Japan</b>			
63,900	Asahi Group Holdings Ltd	2,873,543	1.13
4,900	Keyence Corp	3,007,583	1.18
8,700	Kose Corp	1,459,152	0.57
18,800	Nidec Corp	2,569,426	1.01
18,800	Nitori Holdings Co Ltd	2,491,776	0.98
22,500	Shiseido Co Ltd	1,695,958	0.67
177,200	Takeda Pharmaceutical Co Ltd	3,136,440	1.23
		<u>17,233,878</u>	<u>6.77</u>
<b>Liberia</b>			
26,500	Royal Caribbean Cruises Ltd	3,212,065	1.26
		<u>3,212,065</u>	<u>1.26</u>
<b>Luxembourg</b>			
55,800	Amundi Index Solutions - Amundi S&P 500	2,963,398	1.16
		<u>2,963,398</u>	<u>1.16</u>
<b>Netherlands</b>			
53,400	Unilever NV	3,257,086	1.28
		<u>3,257,086</u>	<u>1.28</u>
<b>Spain</b>			
150,000	Iberdrola SA	1,497,408	0.59
		<u>1,497,408</u>	<u>0.59</u>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Sturdza Family Fund (continued)

<b>Financial Assets and Financial Liabilities at Fair Value Holding through Profit or Loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities* (continued)</b>		
<b>Equities securities (continued)</b>		
<b>United Kingdom</b>		
8,000 Aon Plc	1,543,840	0.61
	1,543,840	0.61
<b>United States of America</b>		
49,300 AO Smith Corp	2,324,988	0.91
15,400 Arthur J Gallagher & Co	1,348,886	0.53
2,850 Alphabet Inc	3,085,980	1.21
19,200 American Express Co	2,370,048	0.93
13,200 Apple Inc	2,612,543	1.03
1,170 AutoZone Inc	1,286,380	0.50
20,000 Avery Dennison Corp	2,313,600	0.91
12,550 Becton Dickinson and Co	3,162,726	1.24
15,300 Berry Global Group Inc	804,627	0.32
1,680 Booking Holdings Inc	3,149,513	1.24
5,050 Broadcom Inc	1,453,693	0.57
47,600 Cognizant Technology Solutions Corp	3,017,364	1.18
14,300 Celgene Corp	1,321,892	0.52
60,700 Centene Corp	3,183,108	1.25
63,900 Charles Schwab Corp/The	2,568,141	1.01
23,800 Citigroup Inc	1,666,714	0.65
67,500 Comcast Corp	2,853,900	1.12
17,200 Constellation Brands Inc	3,387,368	1.33
12,200 Dollar General Corp	1,648,952	0.65
13,200 Dollar Tree Inc	1,417,548	0.56
65,500 E*Trade Financial Corp	2,921,300	1.15
7,700 Estee Lauder Cos Inc/The	1,409,947	0.55
18,100 Facebook Inc	3,493,300	1.37
8,600 HCA Healthcare Inc	1,162,462	0.46
19,100 Iqvia Holdings Inc	3,073,190	1.21
32,450 Intercontinental Exchange Inc	2,788,753	1.09
10,000 Mastercard Inc	2,645,300	1.04
22,600 Microsoft Corp	3,027,496	1.19
8,600 Moody's Corp	1,679,666	0.66
53,100 NetApp Inc	3,276,270	1.29
4,800 O'Reilly Automotive Inc	1,772,736	0.70
7,350 S&P Global Inc	1,674,257	0.66
52,500 Service Corp International/US	2,455,950	0.96
5,300 Sherwin-Williams Co/The	2,428,937	0.95
18,800 Tractor Supply Co	2,045,440	0.80
9,850 Thermo Fisher Scientific Inc	2,892,748	1.14
17,400 Total System Services Inc	2,231,898	0.88
8,000 Ulta Beauty Inc	2,775,120	1.09

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Sturdza Family Fund(continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
<b>Transferable securities*(continued)</b>			
<b>Equities securities (continued)</b>			
<b>United States of America(continued)</b>			
15,100	Union Pacific Corp	2,553,560	1.00
11,350	UnitedHealth Group Inc	2,769,514	1.09
15,000	Visa Inc	2,603,250	1.02
12,100	Walt Disney Co/The	1,689,644	0.66
		98,348,709	38.61
<b>Total Equities</b>		145,541,881	57.13
<b>Debt Securities</b>			
<b>United States of America</b>			
10,000,000	United States of America , 2.00% , 11/15/2026	10,071,485	3.95
10,000,000	United States of America , 2.13% , 11/30/2024	10,168,165	3.99
2,000,000	United States of America , 2.38% , 05/15/2029	2,065,898	0.81
10,000,000	United States of America , 2.50% , 01/31/2021	10,104,100	3.97
1,000,000	United States of America , 2.63% , 01/31/2026	1,047,032	0.41
10,000,000	United States of America , 2.63% , 07/15/2021	10,172,070	3.99
12,000,000	United States of America , 2.75% , 11/30/2020	12,150,000	4.77
7,500,000	United States of America , 2.88% , 11/15/2021	7,696,290	3.02
10,000,000	United States of America , 3.00% , 08/15/2048	10,952,540	4.30
12,000,000	United States of America , 3.13% , 11/15/2028	13,156,872	5.42
<b>Total Debt Securities</b>		<b>87,584,452</b>	34.38
<b>Total Transferable Securities</b> (31 December 2018: 175,430,912 - 96.78%)		<b>233,126,333</b>	<b>91.52</b>
<b>Derivative financial instruments at positive fair value</b>			
<b>OTC Derivative financial instruments</b>			
<b>Forward foreign exchange contracts**</b>			
Appreciation in Forward foreign exchange contracts		6,608	0.00
<b>Total Derivative financial instruments at positive fair value</b> (31 December 2018: USD 16,912– 0.01%)		<b>6,608</b>	<b>0.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>251,219,863</b>	<b>98.62</b>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	<b>Derivative financial instruments at negative fair value</b>		
	<b>Derivative financial instruments dealt on regulated market</b>		
	<b>Options contracts</b>		
(50)	Royal Caribbean Cruises Ltd Put Option Strike Price USD 100 Expiry 16/8/2019 - covered	(2,875)	(0.00)
(30)	Wirecard Ag Put Option Strike Price EUR 130 Expiry 16/8/2019 - uncovered	(15,818)	(0.01)
(15)	Wirecard Ag Put Option Strike Price EUR 135 Expiry 19/7/2019 - uncovered	(3,399)	(0.00)
(30)	Wirecard Ag Put Option Strike Price EUR 140 Expiry 19/7/2019 - uncovered	(10,488)	(0.00)
	<b>Total Options contracts</b>	<b>(32,580)</b>	<b>(0.01)</b>
	<b>OTC Derivative financial instruments</b>		
	<b>Forward foreign exchange contracts**</b>		
	Depreciation in Forward foreign exchange contracts	(3,368)	(0.00)
	<b>Total Derivative financial instruments at negative fair (31 December 2018: USD (1,220) - 0.00%)</b>	<b>(35,948)</b>	<b>(0.01)</b>
	<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(35,948)</b>	<b>(0.01)</b>
	<b>Net Financial Assets and Liabilities at Fair Value through Profit or Loss</b>	<b>251,183,915</b>	<b>98.60</b>
	<b>Cash and cash equivalents**</b>	7,821,575	3.07
	<b>Other assets and liabilities</b>	(4,267,315)	(1.68)
	<b>Net Assets Attributable to the Holders of Redeemable Participating Shares</b>	<b>254,738,175</b>	<b>100.00</b>

## E.I. Sturdza Funds Plc

### Schedule of Investments (continued) As at 30 June 2019

#### Sturdza Family Fund (continued)

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
Investment in funds	18,086,922	6.94
Transferable securities	233,126,333	89.42
OTC Derivative financial instruments	6,608	0.00
Cash and cash equivalents	7,821,575	3.00
Other assets	1,655,363	0.63
<b>Total Assets</b>	<b>260,696,801</b>	<b>100.00</b>

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

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

# E.I. Sturdza Funds Plc

## Schedule of Changes in Investments As at 30 June 2019

### Strategic China Panda Fund

#### Purchases\*

<b>Investments</b>	<b>Cost USD</b>
Xtep International Holdings	8,320,745
China Overseas Land & Invest (HKG)	3,975,185
Kwg Group Holdings Ltd	3,845,049
China Taiping Insurance Holdings Co Ltd	3,454,926
Samsonite International Sa	3,377,092
Tai Hing Group Holdings Ltd	3,323,422
China Vanke Co Ltd-H	3,244,994
Tencent Holdings Ltd (HKG)	3,164,719
China Mobile Ltd (HKG)	3,155,739
China Aoyuan Group Ltd	3,127,826
Wynn Macau Ltd (HKG)	3,122,274
Shimao Property Holdings Ltd	3,026,826
Midea Real Estate Holding Ltd	2,852,159
China Construction Bank-H (HKG)	2,559,174
Prada S.P.A.	2,363,220
Hkbn Ltd (HKG)	2,322,432
Longfor Group Holdings Ltd	2,204,320
Honghua Group (HKG)	1,964,685
Galaxy Entertainment Group L (HKG)	1,964,032
Lee & Man Paper Manufacturin (HKG)	1,758,585
Sjm Holdings Ltd	1,475,220
Yuzhou Properties Co	1,385,606
Nine Dragons Paper Holdings	1,266,659
Melco International Develop.	881,916
Geely Automobile Holdings Ltd	831,959
Brilliance China Automotive (HKG)	806,760

\*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 2019

#### Strategic China Panda Fund (continued)

#### Sales\*

Investments	Proceeds USD
Ping An Insurance Group Co-H	(10,296,411)
China Overseas Land & Invest (HKG)	(8,181,133)
China Construction Bank-H (HKG)	(6,304,058)
Postal Savings Bank Of Chi-H	(6,258,334)
Nexteer Automotive Group Ltd (HKG)	(4,965,812)
Sands China Ltd	(4,249,087)
Sjm Holdings Ltd	(4,208,840)
Anta Sports Products Ltd	(4,024,519)
Wynn Macau Ltd (HKG)	(3,993,975)
Shimao Property Holdings Ltd	(3,713,592)
China Taiping Insurance Holdings Co Ltd	(3,481,817)
China Vanke Co Ltd-H	(3,324,947)
China Merchants Bank-H	(2,960,490)
Guangzhou R&F Properties - H	(2,575,582)
Longfor Group Holdings Ltd	(2,335,009)
Cifi Holdings Group Co Ltd (HKG)	(2,197,754)
Nine Dragons Paper Holdings	(1,768,435)
Tencent Holdings Ltd (HKG)	(903,305)
Geely Automobile Holdings Ltd	(863,689)
Brilliance China Automotive (HKG)	(814,513)

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

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (continued) As at 30 June 2019

#### Nippon Growth (UCITS) Fund

##### Purchases\*

<b>Investments</b>	<b>Cost JPY</b>
Tokyo Tatemono Co Ltd	46,701,153
Marubeni Corp	35,800,965
Comsys Holdings Corp (TYO)	31,930,380
Tokyu Fudosan Holdings Corp (TYO)	30,116,903
Taisei Corp (TYO)	28,127,409
Inpex Corp (TYO)	19,882,398
Nippon Steel Corp	12,012,240
Mitsui Osk Lines Ltd	10,887,797
Jxtg Holdings Inc	10,883,963
Penta-Ocean Construction Co (TYO)	10,626,345
Obayashi Corp	10,308,198
Sumitomo Metal Mining Co Ltd	9,881,504
Makino Milling Machine Co	8,771,323
Nec Corp (TYO)	7,518,761
Iino Kaiun Kaisha Ltd	3,922,448

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

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (continued) As at 30 June 2019

#### Nippon Growth (UCITS) Fund (continued)

Investments	Sales* Proceeds JPY
Nabtesco Corp	(60,932,321)
Sumitomo Realty & Development Co Ltd	(54,629,432)
Sojitz Corp (TYO)	(48,930,310)
Mizuho Financial Group Inc	(45,222,974)
Seibu Holdings Inc	(44,665,559)
Itochu Corp (TYO)	(43,901,376)
Sumitomo Chemical Co Ltd	(42,638,860)
Scsk Corp	(38,755,351)
Ihi Corp (TYO)	(38,600,161)
Fujitsu Ltd	(37,621,574)
Kobe Steel Ltd (TYO)	(37,204,819)
Fujifilm Holdings Corp (TYO)	(35,816,733)
Mitsubishi Ufj Financial Group	(32,837,016)
Dmg Mori Co Ltd	(30,114,453)
Otsuka Corp	(27,859,854)
Makino Milling Machine Co	(25,182,557)
Sumitomo Mitsui Trust Holding	(23,965,910)
Sumitomo Mitsui Financial Group (TYO)	(23,620,456)
Marubeni Corp	(17,544,104)
H I S Co Ltd	(16,367,866)
Shimadzu Corp	(15,994,589)
Mitsubishi Corp (TYO)	(15,274,360)
Nomura Holdings Inc	(15,060,889)
Kajima Corp	(14,466,020)
Nachi-Fujikoshi Corp	(13,848,388)
Toyota Motor Corp	(13,315,457)
Tokyu Fudosan Holdings Corp (TYO)	(11,954,859)
Tokyo Tatemono Co Ltd	(11,839,848)
Nec Corp (TYO)	(11,438,550)
Sumitomo Metal Mining Co Ltd	(11,314,914)
Nippon Steel Corp	(10,947,267)
Obayashi Corp	(9,128,188)

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

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (continued) As at 30 June 2019

#### Strategic Europe Value Fund

##### Purchases\*

<b>Investments</b>	<b>Cost EUR</b>
Anheuser-Busch Inbev Sa/Nv (BRU)	27,902,272
Essity Aktiebolag-B	22,179,279
Lonza Group Ag-Reg	21,164,070
Takeda Pharmaceutical Co Ltd	20,319,320
Tomra Systems Asa (OSL)	12,949,626
Sophos Group Plc (LSE)	12,883,460
Astrazeneca Plc (LSE)	12,229,087
Cts Eventim Ag & Co Kгаа (GER)	11,725,560
Reckitt Benckiser Group Plc (LSE)	11,500,792
Vifor Pharma Ag	10,904,939
Sbm Offshore Nv (EOE)	9,621,412
Roche Holding Ag-Genusschein(VTX)	8,718,034
Royal Bank Of Scotland Group	8,699,068
Kone Oyj-B	7,619,377
Alcon Inc	5,759,575
Danone	5,040,779
Sanofi	4,752,986
Novo Nordisk A/S-B(CPH)	4,230,390
Qiagen N.V. (GER)	4,066,069
Beiersdorf Ag	3,424,068
Lloyds Banking Group Plc (LSE)	2,751,515
Fresenius Medical Care Ag & (GER)	2,621,469

\*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 2019

#### Strategic Europe Value Fund (continued)

#### Sales\*

Investments	Proceeds EUR
Lloyds Banking Group Plc (LSE)	(25,904,081)
Roche Holding Ag-Genusschein (VTX)	(20,008,843)
Bayer Ag-Reg (GER)	(18,961,663)
Takeda Pharmaceutical Co Ltd	(16,321,611)
Admiral Group Plc	(14,196,583)
Asr Nederland NV	(13,465,944)
Novartis AG-REG	(12,677,642)
Wolters Kluwer (EOE)	(9,643,077)
Qiagen N.V. (GER)	(9,611,960)
Grandvision NV (EOE)	(9,445,319)
Worldpay Inc-Class A	(8,207,267)
Fresenius Medical Care AG & (GER)	(6,953,500)
Intl Flavors & Fragrances	(6,790,246)
L'Oreal (PAR)	(6,525,852)
Sbm Offshore NV (EOE)	(5,486,484)
Sage Group Plc	(5,331,480)
Glaxosmithkline Plc	(5,222,441)
Astrazeneca Plc (LSE)	(4,652,959)
Abn Amro Group NV-Cva	(4,165,343)
Lvmh Moet Hennessy Louis Vui (PAR)	(4,101,714)
Sap Se (GER)	(3,577,204)
Beiersdorf AG	(3,424,879)
Unilever Plc	(3,343,156)
Nestle Sa-Reg (SWX)	(3,143,219)
Relx Plc (EOE)	(3,117,878)
Reckitt Benckiser Group Plc (LSE)	(2,812,694)

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

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (continued) As at 30 June 2019

#### Strategic Global Quality Fund

##### Purchases\*

<b>Investments</b>	<b>Cost USD</b>
Anheuser-Busch Inbev SA/NV (BRU)	2,580,980
Nomura Research Institute Ltd	2,188,087
Takeda Pharmaceutical Co Ltd	2,160,727
Reckitt Benckiser Group Plc (LSE)	2,045,008
Danone	1,997,020
Mastercard Inc – A	1,854,978
Sap Se (GER)	1,245,013
Fresenius Medical Care Ag & (GER)	1,197,770
Visa Inc-Class A Shares	1,125,562
Worldpay Inc-Class A	884,365
Equifax Inc (NYS)	847,581
Shiseido Co Ltd	821,786
Novo Nordisk A/S-B (CPH)	708,427
Colgate-Palmolive Co	575,099
Clorox Company (NYS)	509,284
Procter & Gamble Co/The	477,745
Kao Corp (TYO)	406,546
Zoetis Inc	371,650
Unilever Plc	325,092
Coca-Cola Co/The	324,206

\*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 2019

#### Strategic Global Quality Fund (continued)

##### Sales\*

Investments	Proceeds USD
Sage Group Plc/The	(2,348,000)
Visa Inc-Class A Shares	(1,942,842)
Beiersdorf Ag	(1,780,770)
Takeda Pharmaceutical Co Ltd	(1,640,616)
Fresenius Medical Care Ag & (GER)	(1,405,307)
Worldpay Inc-Class A	(1,243,259)
Intl Flavors & Fragrances	(1,183,581)
Reckitt Benckiser Group Plc (LSE)	(1,105,032)
Relx Plc	(1,038,954)
Sap Se (GER)	(968,071)
Microsoft Corp	(809,366)
Shiseido Co Ltd	(737,009)
Wolters Kluwer (EOE)	(704,825)
Danone	(703,143)
Unilever Plc	(630,463)
Nestle Sa-Reg (SWX)	(566,681)
Clorox Company (NYS)	(556,034)
Coca-Cola Co/The	(435,284)
Equifax Inc (NYS)	(253,313)
Safran Sa	(199,222)

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

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (continued) As at 30 June 2019

#### Strategic European Smaller Companies Fund

##### Purchases\*

<b>Investments</b>	<b>Cost EUR</b>
Spie Sa	2,191,349
Panalpina Welttransport -Reg	1,456,798
Befesa Sa (GER)	1,293,617
Valmet Oyj	634,078
Takeaway.Com Nv	569,951
Boozt Ab	549,965
Aubay (PAR)	511,996
Ferronordic Machines Ab-Ord	392,987
Saf-Holland Sa (GER)	357,331
Mersen	352,905
Norma Group Se	339,815
Ipsos (PAR)	110,733
Jacquet Metal Service Sa (PAR)	75,164
Granges Ab (STO)	67,254
Somfy Sa (PAR)	67,087
Albioma Sa (PAR)	35,401
Mauna Kea Technologies (PAR)	31,508

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

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (continued) As at 30 June 2019

#### Strategic European Smaller Companies Fund (continued)

#### Sales\*

Investments	Proceeds EUR
Barco N.V.	(6,863,835)
Valmet Oyj	(6,285,181)
Amundi Mmkt-S/T Eur-Iv (C)	(5,000,000)
Jacquet Metal Service Sa (PAR)	(4,171,305)
Brembo Spa	(3,919,717)
Feintool Intl Holding-Reg (SWX)	(3,777,986)
Takeaway.Com Nv	(3,617,679)
Rieter Holding Ag-Reg	(3,495,131)
Alten Sa (PAR)	(3,493,670)
Spie Sa	(3,459,288)
Norma Group Se	(3,430,490)
Albioma Sa (PAR)	(3,336,659)
Granges Ab (STO)	(2,905,190)
Lisi	(2,884,860)
Ferronordic Machines Ab-Ord	(2,367,475)
Mersen	(2,259,815)
Saf-Holland Sa (GER)	(2,240,354)
Elis Sa	(2,142,348)
Boozt Ab	(2,125,482)
Metall Zug Ag-Shs B-Reg	(2,098,835)
Ipsos (PAR)	(2,065,191)
Akwel	(2,008,790)
Somfy Sa (PAR)	(1,915,633)
Panalpina Welttransport -Reg	(1,257,259)
Befesa Sa (GER)	(1,249,496)

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

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (continued) As at 30 June 2019

#### Strategic Japan Opportunities Fund

##### Purchases\*

<b>Investments</b>	<b>Cost JPY</b>
Hikari Tsushin Inc	273,552,820
Japan Investment Adviser Co	175,529,215
Autonomous Control Systems Ltd	162,434,043
Round One Corp	154,069,377
Dentsu Inc	151,278,500
Nomura Co Ltd	128,779,578
Ricksoft Co Ltd	119,954,651
Benefit One Inc (TYO)	108,824,698
Medipal Holdings Corp	100,281,641
Sumco Corp (TYO)	82,468,066
Veltra Corp	77,957,824
Elan Corp	72,081,214
Topcon Corp	67,313,896
Toridoll Holdings Corp	67,087,714
Seria Co Ltd	63,333,908
Japan Material Co Ltd	60,030,847
Megachips Corp (TYO)	58,565,814
Marui Group Co Ltd	54,761,588
Towa Corp (TYO)	53,582,749
Genki Sushi Co Ltd	47,259,051
Tokyo Century Corp	42,383,794
Kyoritsu Maintenance Co Ltd	32,708,052
M3 Inc	29,681,396
Komatsu Ltd	26,080,218

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

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (continued) As at 30 June 2019

#### Strategic Japan Opportunities Fund (continued)

#### Sales\*

Investments	Proceeds JPY
Anritsu Corp	(395,070,245)
Rengo Co Ltd	(272,963,545)
Ai Holdings Corp	(242,260,304)
Kureha Corp	(211,270,541)
Sumco Corp (TYO)	(197,811,035)
Sato Holdings Corp	(191,638,424)
Keyence Corp (TYO)	(183,545,656)
Sony Corp (TYO)	(178,381,081)
Marui Group Co Ltd	(172,082,333)
Persol Holdings Co Ltd	(170,514,214)
Sumitomo Electric Industries	(165,947,199)
Digital Arts Inc (TYO)	(147,647,835)
Hitachi Chemical Co Ltd	(123,687,666)
Tokyo Ohka Kogyo Co Ltd	(113,761,565)
Digital Garage Inc	(92,004,715)
Seven & I Holdings Co Ltd	(91,014,645)
Fringe81 Co Ltd	(86,283,781)
Pan Pacific International Holdings Co Ltd	(82,053,418)
Ricksoft Co Ltd	(78,193,712)
Ukai Co Ltd	(74,123,048)
Autonomous Control Systems L	(72,905,358)
Mitsubishi Ufj Financial Gro	(72,637,436)
Sumitomo Bakelite Co Ltd	(69,609,370)
Resona Holdings Inc	(69,275,009)
Murata Manufacturing Co Ltd (TYO)	(60,705,268)
Lec Inc	(57,295,764)
Denki Kogyo Co Ltd	(54,371,189)

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

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (continued) As at 30 June 2019

#### Strategic Bond Opportunities Fund

#### Purchases\*

Investments	Cost USD
United States of America T- Bills 2.63% 31 Aug 2020	3,523,984
United States of America T- Bills 3% 15 Feb 2048	2,985,449
United States of America T- Bills 2.88% 31 Oct 2020	2,533,105
United States of America T- Bills 3.13% 15 Nov 2028	2,094,590
United States of America T- Bills 2.75% 30 Sep 2020	2,007,188
United States of America T- Bills 3% 15 Aug 2048	1,548,398
EDP Finance BV 4.9%01 Oct 2019	1,514,375
FERRARI NV 1.5% 16 Mar 2023	1,145,581
United States of America T- Bills 2.5% 15 Feb 2022	1,000,937
United States of America T- Bills 2.5% 31 Jan 2021	1,000,273
Korea Development Bank/The 3.25% 19 Feb 2024	998,200
United States of America T- Bills 2.38% 31 Jan 2023	996,523
Lima Metro Line 2 Finance Ltd 5.88% 05 Jul 2034	513,500
MOL Group Finance SA 6.25% 26 Sep 2019	508,150
Enel Finance International NV 4.63% 14 Sep 2025	498,500
Telstra Corp Ltd 4.8% 12 Oct 2021	259,540
Hutchison Whampoa International 11 Ltd 4.63% 13 Jan 2022	258,525
Banque Federative du Credit Mutuel SA 2.75% 15 Oct 2020	247,550

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

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (continued) As at 30 June 2019

#### Strategic Bond Opportunities Fund (continued)

#### Sales\*

Investments	Proceeds USD
Amx1mm 5.0% 30 Mar 2020	(1,530,985)
Dbkaz 4.125% 10 Dec 2022	(1,463,600)
Santan 2.5% 18 Mar 2025	(1,415,249)
Cdel 4.5% 16 Sep 2025	(1,268,495)
Mwdp 2.5% 09 Feb 2027	(1,226,814)
Eofp 2.625% 15 Jun 2025	(1,156,955)
Mtna 6.125% 01 Jun 2025	(1,110,000)
Enelim 4.625% 14 Sep 2025	(1,069,000)
Vw 3.875% Perp	(1,043,282)
United States of America 2.63% 31 Aug 2020	(1,000,215)
Total 3.369% Perp Emtn	(925,990)
Pertij 4.875% 03 May 2022	(762,375)
Telefo 3.0% Perp NC5	(749,023)
Rifp 4.45% 15 Jan 2022	(668,326)
Cnooc 4.25% 26 Jan 2021	(513,345)
Baba 3.4% 06 Dec 2027	(508,585)
Tencnt 2.875% 11 Feb 2020	(501,460)
Bdopm 2.95% 06 Mar 2023	(476,900)

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

## E.I. Sturdza Funds Plc

### Schedule of Changes in Investments (continued) As at 30 June 2019

#### Sturdza Family Fund

#### Purchases\*

Investments	Cost USD
Amundi Money Market Fund - Short Term USD	22,999,995
United States of America T- Bills 2.50% 31 Jan 2021	10,000,449
United States of America T- Bills 3.00% 15 Aug 2048	7,904,824
United States of America T- Bills 2.75% 30 Nov 2020	7,553,594
Amundi Index Solutions - Amundi S&P 500	6,645,939
United States of America T- Bills 2.50% 31 Jan 2024	4,504,336
Nxp Semiconductors Nv	2,413,197
American Express Co	2,205,451
United States of America T- Bills 3.13% 15 Nov 2028	2,166,094
United States of America T- Bills 2.38% 15 May 2029	2,067,344
Takeda Pharmaceutical Co Ltd	1,986,115
Tractor Supply Co	1,880,277
United Health Group Inc	1,550,948
Centene Corp	1,365,748
AutoZone Inc	1,242,376
O'Reilly Automotive Inc	1,167,231
Cognition Technology Solution Corp	1,112,653
NetApp Inc	1,097,598
United States of America T- Bills 2.63% 31 Jan 2026	1,002,500
United States of America T- Bills 2.38% 31 Jan 2023	995,078

\*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 2019

#### Sturdza Family Fund

#### Sales\*

Investments	Proceeds USD
Amundi Money Market Fund - Short Term USD	(4,999,997)
United States of America T- Bills 2.50% 31 Jan 2024	(4,507,734)
Amundi Index Solutions - Amundi S&P 500	(3,798,455)
Asml Holding Nv (EOE)	(2,596,254)
Bank Of America Corp (NYS)	(2,581,321)
Nxp Semiconductors Nv	(2,549,585)
Celgene Corp	(2,163,125)
HCA Healthcare Inc	(1,913,585)
Berry Global Group Inc	(1,828,451)
Broadcom Inc	(1,710,748)
Iberdrola Sa (MAD)	(1,439,811)
Walt Disney Co/The	(1,391,841)
Citigroup Inc (NYS)	(1,344,507)
Canadian Pacific Railway Ltd	(1,198,477)
AutoZone Inc	(1,127,817)
United Health Group Inc	(1,075,493)
United States of America T- Bills 2.38% 31 Jan 2023	(996,719)
Union Pacific Corp	(921,792)
Ao Smith Corp (NYS)	(863,070)
Wirecard Ag EUR 130.0000 Expiry 16 Aug 2019	(849,945)
Service Corp International/US (NYS)	(649,788)
O'Reilly Automotive Inc	(560,000)
Ultra Beauty Inc	(510,482)
United States of America T- Bills 2.75% 30 Nov 2020	(501,699)

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

# E.I. Sturdza Funds Plc

## Supplementary Information

### 1. Total expense ratio

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2019 and 31 December 2018 is as follows:

	30 June 2019	31 December 2018
<b>Strategic China Panda Fund</b>		
CHF Hedged Class	1.82%	1.72%
CHF Hedged Institutional Class	1.39%	1.37%
EUR Hedged Class	1.85%	1.74%
EUR Hedged Institutional Class	1.37%	1.38%
EUR Hedged R Class	2.61%	2.46%
GBP Hedged Class	2.06%	1.81%
USD Class	1.92%	1.77%
USD Institutional Class	1.43%	1.25%
<b>Strategic Euro Bond Fund**</b>		
EUR Distributing Class	-	0.85%
EUR Accumulating Class	-	0.85%
EUR Institutional Class	-	0.55%
CHF Hedged Accumulating Class	-	0.85%
<b>Nippon Growth (UCITS) Fund</b>		
EUR Hedged Class	1.92%	1.80%
JPY A Class	1.92%	1.80%
JPY B Accumulating Class	1.92%	1.80%
JPY D Institutional Class	1.42%	1.30%
EUR Hedged Institutional Class	1.42%	1.30%
<b>Strategic Europe Value Fund</b>		
EUR Class	1.93%	1.93%
EUR Institutional Class	1.16%	1.13%
CHF Hedged Class	1.84%	1.83%
GBP Hedged Institutional Class	1.16%	1.13%
EUR Institutional Distributing Class	1.16%	1.13%
EUR R Class	2.71%	2.67%
USD Hedged Class	2.11%	2.42%
EUR Super Institutional Class	1.01%	0.99%
USD Hedged Super Institutional Class	1.01%	0.99%
USD Hedged Institutional Class	1.16%	1.13%
CHF Hedged Institutional Class	1.16%	1.13%
EUR SP Class	0.96%	0.94%
<b>Strategic Global Bond Fund**</b>		
USD Class	-	1.14%

# 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 2019 and 31 December 2018 is as follows:

	30 June 2019	31 December 2018
<b>Strategic US Momentum and Value Fund**</b>		
USD Class	-	1.68%
EUR Hedged Class	-	1.75%
CHF Hedged Class	-	1.68%
USD Institutional Class	-	1.18%
<b>Strategic Global Quality Fund</b>		
USD Institutional Class	1.32%	1.33%
USD Class	1.97%	1.96%
CHF Hedged Class	1.98%	1.87%
EUR Hedged Class	1.88%	2.11%
EUR Hedged Institutional Class	1.32%	1.33%
<b>Strategic European Smaller Companies Fund</b>		
EUR Class	1.73%	1.74%
EUR X Class	1.72%	1.77%
CHF Hedged Class	1.72%	1.75%
EUR Institutional Class	1.22%	1.24%
<b>Strategic Quality Emerging Bond Fund**</b>		
CHF Hedged Class	-	1.22%
EUR Hedged Class	-	1.22%
EUR Hedged Institutional Class	-	0.72%
USD Class	-	1.22%
USD Institutional Class	-	0.72%
<b>Strategic Beta Flex Fund*</b>		
EUR Class	-	1.43%
EUR R Class	-	2.44%
EUR Institutional Class	-	0.98%
<b>Strategic Japan Opportunities Fund</b>		
USD Hedged Institutional Class	1.25%	1.79%
USD Hedged Class	1.75%	2.22%
EUR Hedged Class	1.75%	2.07%
EUR Hedged Institutional Class	1.76%	1.27%
JPY Institutional Class	1.26%	1.64%
JPY Class	1.75%	2.10%

# 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 2019 and 31 December 2018 is as follows:

	30 June 2019	31 December 2018
<b>Strategic Bond Opportunities Fund</b>		
USD Accumulating Class	1.04%	1.08% ***
CHF Hedged Accumulating Class	1.04%	1.08% ***
EUR Hedged Accumulating Class	1.04%	1.08% ***
EUR Hedged Distributing Class	1.04%	1.08% ***
EUR Hedged Institutional Accumulating Class	0.64%	0.68% ***
USD Institutional Accumulating Class	0.64%	0.68% ***
<b>Sturdza Family Fund</b>		
CHF Hedged Class	2.57%	1.72% ***
EUR Hedged Class	2.57%	1.72% ***
USD Class	2.82%	1.72% ***
CHF Hedged Institutional Class	1.75%	-
USD Institutional Class	2.41%	1.22% ***
EUR Hedged Institutional Class	2.13%	1.22% ***
USD Super Institutional Class	0.96%	0.97% ***

\*The total expense ratio was for the period from 1 January 2018 to 15 August 2018 (termination of operations).

\*\*The total expense ratio was for the period from 1 January 2018 to 14 December 2018 (termination of operations).

\*\*\*The total expense ratio was for the period from 14 December 2018 (commencement of operations) to 31 December 2018.

# E.I. Sturdza Funds Plc

## Supplementary Information (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 2019 and 31 December 2018 is as follows:

	30 June 2019	31 December 2018
<b>Strategic China Panda Fund</b>		
CHF Hedged Class	1.78%	1.72%
CHF Hedged Institutional Class	1.28%	1.21%
EUR Hedged Class	1.78%	1.72%
EUR Hedged Institutional Class	1.28%	1.21%
EUR Hedged R Class	2.48%	2.42%
GBP Hedged Class	1.78%	1.72%
USD Class	1.78%	1.72%
USD Institutional Class	1.28%	1.22%
<b>Strategic Euro Bond Fund**</b>		
EUR Distributing Class	-	0.85%
EUR Accumulating Class	-	0.85%
EUR Institutional Class	-	0.55%
CHF Hedged Accumulating Class	-	0.85%
<b>Nippon Growth (UCITS) Fund</b>		
EUR Hedged Class	1.92%	1.80%
JPY A Class	1.92%	1.80%
JPY B Accumulating Class	1.92%	1.80%
JPY D Institutional	1.42%	1.30%
EUR Hedged Institutional Class	1.42%	1.30%
<b>Strategic Europe Value Fund</b>		
EUR Class	1.76%	1.74%
EUR Institutional Class	1.16%	1.13%
CHF Hedged Class	1.76%	1.73%
GBP Hedged Institutional Class	1.16%	1.13%
EUR Institutional Distributing Class	1.16%	1.13%
EUR R Class	2.46%	2.43%
USD Hedged Class	1.76%	1.73%
EUR Super Institutional Class	1.01%	0.99%
USD Hedged Super Institutional Class	1.01%	0.99%
USD Hedged Institutional Class	1.16%	1.13%
CHF Hedged Institutional Class	1.16%	1.13%
EUR SP Class	0.96%	0.94%
<b>Strategic Global Bond Fund**</b>		
USD Class	-	1.14%
<b>Strategic US Momentum and Value Fund**</b>		
USD Class	-	1.68%
EUR Hedged Class	-	1.68%
CHF Hedged Class	-	1.68%
USD Institutional Class	-	1.18%

# E.I. Sturdza Funds Plc

## Supplementary Information (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 2019 and 31 December 2018 is as follows:

	30 June 2019	31 December 2018
<b>Strategic Global Quality Fund</b>		
USD Institutional Class	1.32%	1.33%
USD Class	1.82%	1.83%
CHF Hedged Class	1.82%	1.83%
EUR Hedged Class	1.82%	1.83%
EUR Hedged Institutional Class	1.32%	1.33%
<b>Strategic European Smaller Companies Fund</b>		
EUR Class	1.72%	1.73%
EUR X Class	1.72%	1.73%
CHF Hedged Class	1.72%	1.73%
EUR Institutional Class	1.22%	1.23%
<b>Strategic Quality Emerging Bond Fund**</b>		
CHF Hedged Class	-	1.22%
EUR Hedged Class	-	1.22%
EUR Hedged Institutional Class	-	0.72%
USD Class	-	1.22%
USD Institutional Class	-	0.72%
<b>Strategic Beta Flex Fund*</b>		
EUR Class	-	1.43%
EUR R Class	-	2.43%
EUR Institutional Class	-	0.98%
<b>Strategic Japan Opportunities Fund</b>		
USD Hedged Institutional Class	1.25%	1.27%
USD Hedged Class	1.75%	1.77%
EUR Hedged Class	1.75%	1.77%
EUR Hedged Institutional Class	1.25%	1.27%
JPY Institutional Class	1.25%	1.27%
JPY Class	1.75%	1.77%
<b>Strategic Bond Opportunities Fund</b>		
USD Accumulating Class	1.04%	1.08% ***
CHF Hedged Accumulating Class	1.04%	1.08% ***
EUR Hedged Accumulating Class	1.04%	1.08% ***
EUR Hedged Distributing Class	1.04%	1.08% ***
EUR Hedged Institutional Accumulating Class	0.64%	0.68% ***
USD Institutional Accumulating Class	0.64%	0.68% ***

# 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 2019 and 31 December 2018 is as follows:

	30 June 2019	31 December 2018
<b>Sturdza Family Fund</b>		
CHF Hedged Class	1.71%	1.72%***
EUR Hedged Class	1.71%	1.72%***
USD Class	1.71%	1.72%***
USD Institutional Class	1.21%	1.22%***
CHF Hedged Institutional Class	1.21%	-
EUR Hedged Institutional Class	1.21%	1.22%***
USD Super Institutional Class	0.96%	0.97%***

\*The total expense ratio was for the period from 1 January 2018 to 15 August 2018 (termination of operations).

\*\*The total expense ratio was for the period from 1 January 2018 to 14 December 2018 (termination of operations).

\*\*\*The total expense ratio was for the period from 14 December 2018 (commencement of operations) to 31 December 2018.

# E.I. Sturdza Funds Plc

## Supplementary Information (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 2019 and 31 December 2018 is as follows:

	30 June 2019	31 December 2018
<b>Strategic China Panda Fund</b>		
CHF Hedged Class	0.04%	-
CHF Hedged Institutional Class	0.11%	0.16%
EUR Hedged Class	0.07%	0.02%
EUR Hedged Institutional Class	0.09%	0.17%
EUR Hedged R Class	0.13%	0.04%
GBP Hedged Class	0.28%	0.09%
USD Class	0.14%	0.05%
USD Institutional Class	0.15%	0.03%
<b>Nippon Growth (UCITS) Fund</b>		
EUR Hedged Class	-	-
JPY Class A	-	-
JPY Class B Accumulating	-	-
JPY Class D Institutional	-	-
EUR Hedged Institutional Class	-	-
<b>Strategic Europe Value Fund</b>		
EUR Class	0.17%	0.19%
EUR Institutional Class	-	-
CHF Hedged Class	0.08%	0.10%
GBP Hedged Institutional Class	-	-
EUR Institutional Distributing Class	-	-
EUR R Class	0.25%	0.24%
USD Hedged Class	0.35%	0.69%
EUR Super Institutional Class	-	-
USD Hedged Super Institutional Class	-	-
USD Hedged Institutional Class	-	-
CHF Hedged Institutional Class	-	-
EUR SP Class	-	-

# E.I. Sturdza Funds Plc

## Supplementary Information (continued)

### 1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2019 and 31 December 2018 is as follows:

	30 June 2019	31 December 2018
<b>Strategic US Momentum and Value Fund**</b>		
USD Class	-	-
EUR Hedged Class	-	0.07%
CHF Hedged Class	-	-
USD Institutional Class	-	-
<b>Strategic Global Quality Fund</b>		
USD Institutional Class	-	0.00%
USD Class	0.15%	0.13%
CHF Hedged Class	0.16%	0.04%
EUR Hedged Class	0.06%	0.28%
EUR Hedged Institutional Class	-	0.00%
<b>Strategic European Smaller Companies Fund</b>		
EUR Class	0.01%	0.01%
EUR X Class	-	0.04%
CHF Hedged Class	-	0.02%
EUR Institutional Class	-	0.01%
<b>Strategic Beta Flex Fund*</b>		
EUR Class	-	0.00%
EUR R Class	-	0.01%
EUR Institutional Class	-	0.00%
<b>Strategic Japan Opportunities Fund</b>		
USD Hedged Institutional Class	-	0.52%
USD Hedged Class	-	0.45%
EUR Hedged Class	-	0.30%
EUR Hedged Institutional Class	0.51%	0.00%
JPY Institutional Class	0.01%	0.37%
JPY Class	-	0.33%
<b>Sturdza Family Fund</b>		
CHF Hedged Class	0.86%	-
EUR Hedged Class	0.86%	-
USD Class	1.11%	-
CHF Hedged Institutional Class	0.54%	-
USD Institutional Class	1.20%	-
EUR Hedged Institutional Class	0.92%	-
USD Super Institutional Class	-	-

\*The total expense ratio was for the period from 1 January 2018 to 15 August 2018 (termination of operations).

\*\*The total expense ratio was for the period from 1 January 2018 to 14 December 2018 (termination of operations).

## E.I. Sturdza Funds Plc

### Supplementary Information (continued)

#### 2. Fund performance data

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

	Inception to 30 June 2019		Inception to 31 December 2018	
	Fund	Index	Fund	Index
<b>Strategic China Panda Fund</b>				
USD Class	226.32%	116.77%	179.48%	91.89%
CHF Hedged Class	(12.90)%	(6.35)%	(24.20)%	(17.10)%
EUR Hedged Class	193.39%	116.77%	155.27%	91.89%
GBP Hedged Class	205.05%	116.77%	164.39%	91.89%
USD Institutional Class	27.58%	56.26%	9.00%	38.33%
EUR Hedged Institutional Class	26.61%	28.35%	9.90%	13.62%
CHF Hedged Institutional Class	(8.96)%	(7.13)%	(20.86)%	(17.79)%
EUR Hedged R Class	(20.86)%	(18.75)%	(30.90)%	(28.08)%
<b>Nippon Growth (UCITS) Fund</b>				
EUR Hedged Class	3.57%	40.59%	(0.87)%	33.63%
JPY A Class	63.17%	112.23%	55.74%	101.73%
EUR Hedged Institutional Class	22.93%	77.73%	17.39%	68.93%
JPY B Accumulating Class	66.28%	98.54%	58.70%	88.71%
JPY D Institutional Class	9.66%	52.67%	4.41%	45.11%
<b>Strategic Europe Value Fund</b>				
EUR Class	145.61%	93.06%	106.50%	66.08%
EUR Institutional Class	119.77%	58.95%	83.92%	36.74%
CHF Hedged Class	90.84%	57.28%	60.67%	35.30%
GBP Hedged Institutional Class	63.95%	28.00%	36.57%	10.11%
EUR Institutional Distributing Class	17.24%	14.15%	(1.89)%	(1.80)%
EUR R Class	13.34%	17.89%	(4.31)%	1.41%
USD Hedged Class	31.49%	24.80%	9.17%	7.36%
EUR Super Institutional Class	21.40%	21.54%	1.53%	4.55%
USD Hedged Super Institutional Class	28.83%	22.17%	6.16%	5.09%
USD Hedged Institutional Class	24.19%	11.76%	2.49%	(3.86)%
CHF Hedged Institutional Class	18.85%	9.27%	(0.32)%	(6.00)%
EUR SP Class	20.90%	8.39%	1.08%	(6.75)%
<b>Strategic Global Quality Fund</b>				
USD Institutional Class	57.09%	44.01%	31.98%	23.11%
USD Class	43.61%	51.56%	21.15%	29.56%
EUR Hedged Institutional Class	6.58%	7.24%	(9.00)%	(8.33)%

# 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 2019		Inception to 31 December 2018	
	Fund	Index	Fund	Index
<b>Strategic Global Quality Fund (continued)</b>				
EUR Hedged Class	5.03%	7.24%	(10.02)%	(8.33)%
CHF Hedged Class	18.69%	38.74%	1.88%	18.60%
<b>Strategic European Smaller Companies Fund</b>				
EUR Class	22.20%	10.03%	4.03%	(5.52)%
EUR X Class	15.64%	20.95%	(1.56)%	3.85%
CHF Hedged Class	(1.45)%	9.12%	(15.98)%	(6.30)%
EUR Institutional Class	2.17%	9.41%	(13.24)%	(6.05)%
<b>Strategic Japan Opportunities Fund</b>				
EUR Hedged Institutional Class	(12.82)%	(7.87)%	(19.94)%	(12.43)%
USD Hedged Institutional Class	15.65%	4.27%	4.76%	(0.89)%
USD Hedged Class	14.17%	4.27%	3.67%	(0.89)%
EUR Hedged Class	9.13%	4.27%	0.62%	(0.89)%
JPY Institutional Class	11.11%	4.27%	1.91%	(0.89)%
JPY Class	9.95%	4.27%	1.09%	(0.89)%
<b>Strategic Bond Opportunities Fund</b>				
USD Accumulating Class	6.42%	7.82%	0.45%	0.54%
CHF Hedged Accumulating Class	4.34%	7.82%	0.25%	0.54%
EUR Hedged Accumulating Class	4.47%	7.82%	0.16%	0.54%
EUR Hedged Distributing Class	4.47%	7.82%	0.17%	0.54%
EUR Hedged Institutional Accumulating Class	4.69%	7.82%	0.19%	0.54%
USD Institutional Accumulating Class	6.62%	7.82%	0.47%	0.54%
<b>Sturdza Family Fund</b>				
CHF Hedged Class	7.81%	2.63%	(2.95)%	0.15%
EUR Hedged Class	7.86%	2.63%	(3.03)%	0.15%
CHF Hedged Institutional Class	6.69%	2.63%	-	-
EUR Hedged Institutional Class	8.12%	2.63%	(3.01)%	0.15%
USD Institutional Class	9.85%	2.63%	(2.73)%	0.15%
USD Super Institutional Class	11.30%	2.63%	(2.72)%	0.15%
USD Class	9.58%	2.63%	(2.75)%	0.15%

# 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 2019		Inception to 14 December 2018	
	Fund	Index	Fund	Index
<b>Strategic Euro Bond Fund</b>				
EUR Distributing Class	-	-	(2.40)%	3.16%
EUR Accumulating Class	-	-	9.45%	3.16%
EUR Institutional Class	-	-	(1.50)%	(0.45)%
CHF Hedged Accumulating Class	-	-	(6.73)%	(0.46)%
<b>Strategic US Momentum and Value Fund</b>				
USD Class	-	-	67.83%	106.87%
EUR Hedged Class	-	-	10.58%	273.03%
CHF Hedged Class	-	-	8.02%	273.03%
USD Institutional Class	-	-	13.20%	239.57%
<b>Strategic Global Bond Fund</b>				
USD Class	-	-	5.43%	19.73%
RMB Hedged Class	-	-	-	-
<b>Strategic Quality Emerging Bond Fund</b>				
USD Institutional Class	-	-	0.97%	17.97%
USD Class	-	-	3.56%	15.19%
CHF Hedged Class	-	-	(3.57)%	15.19%
EUR Hedged Class	-	-	(2.46)%	15.19%
EUR Hedged Institutional Class	-	-	(1.60)%	15.19%
<b>Strategic Beta Flex Fund</b>				
EUR Class	-	-	1.04%	6.11%
EUR R Class	-	-	0.21%	6.16%
EUR Institutional Class	-	-	1.27%	6.12%

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of units.

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

### **Supplementary Information (continued)**

#### **3. Publications**

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

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

### **Reporting requirement in respect of the Securities Financing Transactions Regulation For the six month period ended 30 June 2019**

E.I. Sturdza Funds Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 30 June 2019. The SFTR introduces mandatory reporting for securities financing transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and is comprised of the following:

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

Article 2 of the SFTR covers the following entities:

- Counterparties to an SFT that are established:
  - in the EU, including all of its branches irrespective of where they are located (i.e., non-EU branches); or
  - outside the EU if the SFT is concluded in the course of the operations of an EU branch of that counterparty.
- UCITS funds and their management companies irrespective of where they are established;
- AIFMs authorised or registered in accordance under AIFMD irrespective of where their AIFs are established; and
- in relation to the Reuse Obligation only, counterparties established outside the EU, in either of the following circumstances:
  - the reuse is effected in the course of the operations of an EU branch; or
  - the reuse 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 reuses an EU entity’s collateral).

During the period ended 30 June 2019, the Company on behalf of Strategic China Panda Fund, Strategic Europe Value Fund, Nippon Growth (UCITS) Fund, Strategic Global Quality Fund, Strategic US Momentum and Value Fund, Strategic European Smaller Companies Fund and Strategic Japan Opportunities Fund entered into securities lending transactions through a securities lending program entered into with BNY Mellon Trust Company (Ireland) Limited (the “Depository”) and The Bank of New York Mellon (the “Bank”), a related party to the Depository, effective 14 August 2017. The Bank acts as the securities lending agent for the Company.

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

## E.I. Sturdza Funds Plc

### Reporting requirement in respect of the Securities Financing Transactions Regulation (continued) For the six month period ended 30 June 2019

#### Global data

The following table reflects the amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) of each Sub-Fund (presented in each of the Sub-Fund's functional currency) as at 30 June 2019:

Sub-Fund	Sub-Fund's functional currency	Total lendable assets (excluding cash and cash equivalents)	Fair value of securities on loan	Percentage of securities on loan
SCPF	USD	167,392,825	6,896,608	4.12%
NGUF	JPY	1,805,192,994	292,604,705	16.21%
SEVF	EUR	735,218,449	76,505,452	10.41%
SGQF	USD	68,123,890	9,651,486	14.17%
SESF	EUR	90,197,200	12,125,216	13.44%
SJOF	JPY	6,791,531,800	927,737,520	13.66%

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 2019:

Sub-Fund	Sub-Fund's functional currency	Securities on loan		
		NAV	Fair value of securities on loan	% of NAV
SCPF	USD	167,313,344	6,896,608	4.12%
NGUF	JPY	1,832,267,833	292,604,705	15.97%
SEVF	EUR	771,318,421	76,505,452	9.92%
SGQF	USD	74,846,916	9,651,486	12.89%
SESF	EUR	108,901,674	12,125,216	11.13%
SJOF	JPY	6,855,020,151	927,737,520	13.53%

## E.I. Sturdza Funds Plc

### Reporting requirement in respect of the Securities Financing Transactions Regulation (continued) For the six month period ended 30 June 2019

#### Data on reuse 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 2019. Cash collateral held is reinvested in overnight reverse repurchase agreements. The maturity of these transactions is limited to one day.

#### Concentration data

The following table reflects the 10 largest collateral issuers across all SFTs and the value (volume) of collateral received per issuer (presented in each of the Sub-Fund's functional currency) as at 30 June 2019:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received
SCPF	USD	Prada Spa	1,169,018
		Far East Consortium Internatio	1,136,706
		Times China Holdings Ltd	1,057,095
		Midea Real Estate Holding Ltd	1,023,921
		Asm Pacific Technology Ltd	890,812
		United States of America Government	782,670
		Mgm China Holdings Ltd	747,225
		Federal Republic of Germany	703,722
		Xinyi Glass Holdings Ltd	378,877
		Luk Fook Holdings Internationa	351,205
NGUF	JPY	Itochu Corp	159,842,874
		Federal Republic of Germany	140,808,583
		United States of America Government	79,645,208
		Dmg Mori Co Ltd	51,733,194
		Sumitomo Metal Mining Co Ltd	45,035,275
		Tokyo Tatemono Co Ltd	35,898,338
		France Government	12,976,782
		Shin-Etsu Chemical Co Ltd Npv	5,807,579
		Roche Holding Ag Npv	3,952,983
		Lonza Grou Chf1 (Regd)	3,881,504
SEVF	EUR	Anheuser-Busch Inbev Sa/Nv	30,798,459
		Lonza Group Ag	23,391,717
		Sanofi	11,443,394
		Federal Republic of Germany	10,852,675
		Vifor Pharma Ag	8,374,612
		Mizuho Financial Group Inc Npv	5,320,521
		Astrazeneca Plc Usd 0.25	4,942,656
		Akzo Nobel Nv Eur 0.5	4,074,458
		Fanuc Corp Npv	3,996,726
		United States of America Government	3,799,199

## E.I. Sturdza Funds Plc

### Reporting requirement in respect of the Securities Financing Transactions Regulation (continued) For the six month period ended 30 June 2019

#### Concentration data (continued)

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Amount of collateral received		
SGQF	USD	Anheuser-Busch Inbev Sa/Nv	2,847,901		
		United Kingdom Government	2,781,026		
		Visa Inc	2,444,308		
		Kao Corp	2,209,139		
		Clorox Co/The	1,679,538		
		France Government	1,275,451		
		Equifax Inc	363,785		
		United States of America Government	313,535		
		Shin-Etsu Chemical Co Ltd Npv	247,998		
		Swiss Confederation Gov 4.0 11Feb23	178,563		
		SESF	EUR	Takeaway.Com Nv	2,024,069
				Jacquet Metal Service Sa	1,351,745
				Saf-Holland Sa	1,334,424
United Kingdom Government	1,334,159				
Freni Brembo Spa	1,119,964				
France Government	746,568				
Federal Republic Of Germany	684,222				
United States of America Government	658,483				
Spie Sa	565,442				
Mizuho Financial Group Inc Npv	271,592				
SJOF	JPY			Hikari Tsushin Inc	140,894,230
				France Government	103,560,417
				United States of America Government	99,682,415
		Japan Investment Adviser Co Lt	96,428,194		
		Royal Holdings Co Ltd	75,813,871		
		Information Services Internati	65,243,805		
		Sumida Corp	57,781,229		
		Autonomous Control Systems Lab	56,521,339		
		Mirait Holdings Corp	41,934,876		
		Towa Corp	40,754,760		

## E.I. Sturdza Funds Plc

### Reporting requirement in respect of the Securities Financing Transactions Regulation (continued) For the six month period ended 30 June 2019

#### Concentration data (continued)

The following table reflects the 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 2019:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Fair value of securities on loan
SCPF	USD	Barclays Capital Securities Ltd.	15,674
		Credit Suisse Securities (Europe) Limited	4,674,200
		JP Morgan Securities, Plc.	1,024,000
		Macquarie Bank Limited	1,057,176
		Goldman, Sachs & Co. LLC	125,558
NGUF	JPY	Barclays Capital Securities Ltd.	51,750,000
		JP Morgan Securities, Plc.	204,944,705
		Societe Generale	35,910,000
SEVF	EUR	Citigroup Global Markets Limited	2,924,330
		HSBC Bank PLC	12,860,337
		JP Morgan Securities, Plc.	60,720,785
SGQF	USD	Barclays Capital Securities Ltd.	2,209,857
		JP Morgan Securities, Plc.	515,111
		HSBC Bank PLC	2,388,784
		Merrill Lynch International	1,675,023
		Barclays Bank PLC	371,504
		UBS AG	13,780
		BNP Paribas	2,477,426
SESF	EUR	Goldman, Sachs & Co. LLC	3,301,090
		Merrill Lynch International	1,180,358
		Barclays Capital Securities Ltd.	1,637,157
		Citigroup Global Markets Limited	1,733,054
		Credit Suisse Securities (Europe) Limited	251,644
		JP Morgan Securities, Plc.	2,717,419
		Societe Generale	391,656
SJOF	JPY	UBS AG	912,837
		Barclays Capital Securities Ltd.	228,394,100
		Citigroup Global Markets Inc.	31,102,500
		Citigroup Global Markets Limited	25,162,000
		Credit Suisse Securities (Europe) Limited	185,183,700
		JP Morgan Securities, Plc.	42,250,500
		Merrill Lynch International	141,967,500
		Morgan Stanley & Co. International PLC	2,484,520
		Morgan Stanley & Co. LLC	91,166,000
		Societe Generale	140,940,000
UBS AG	39,086,700		

## E.I. Sturdza Funds Plc

### Reporting requirement in respect of the Securities Financing Transactions Regulation (continued) For the six month period ended 30 June 2019

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

The following table reflects the number and name of custodians and amount of collateral held in safekeeping by each of the custodians (presented in each of the Sub-Fund's functional currency) as at 30 June 2019:

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	8,031,597
NGUF	JPY	1	The Bank of New York Mellon	331,036,346
SEVF	EUR	1	The Bank of New York Mellon	83,554,956
SGQF	USD	1	The Bank of New York Mellon	10,300,166
SESF	EUR	1	The Bank of New York Mellon	13,063,925
SJOF	JPY	1	The Bank of New York Mellon	1,031,871,224

No collateral was granted by the Sub-Funds during the period ended 30 June 2018.

#### Aggregate transaction data for each type of SFT

The following table reflects the maturity tenor of all collateral received for each type of SFT (presented in each of the Sub-Fund's functional currency) as at 30 June 2019:

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Type of collateral received	Currency of collateral	Total amount of collateral	Maturity tenor of the Collateral
						Open maturity tenor
SCPF	USD	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	USD	17,594	Yes
		Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	USD	5,548,410	Yes
		JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD	1,166,618	Yes
		Macquarie Bank Limited	Equity Indices (TriParty)	USD	1,163,504	Yes
		Goldman, Sachs & Co. LLC	U.S. Government Debt (Bilateral)	USD	135,471	Yes
NGUF	JPY	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	USD	58,075,829	Yes
		JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD	233,430,574	Yes
		Societe Generale	Equity Indices (TriParty)	USD	39,529,943	Yes
SEVF	EUR	Citigroup Global Markets Limited	Equity Indices (TriParty)	USD	3,241,975	Yes
		HSBC Bank PLC	Equity Indices (TriParty)	USD	14,405,533	Yes
		JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD	65,907,448	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 2019

#### Aggregate transaction data for each type of SFT (continued)

Sub-Fund	Sub-Fund's functional currency	Name of collateral issuer	Type of collateral received	Currency of collateral	Total amount of collateral	Maturity tenor of the Collateral		
						Open maturity tenor		
SGQF	USD	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	USD	2,479,986	Yes		
		JP Morgan Securities, Plc.	Equity Indices (TriParty)	USD	558,648	Yes		
		HSBC Bank PLC	G10 Debt (TriParty)	USD	2,510,338	Yes		
		Merrill Lynch International	G10 Debt (TriParty)	USD	1,785,634	Yes		
		Barclays Bank PLC	Govt Debt & Supranationals (TriParty)	USD	384,345	Yes		
		UBS AG	Govt Debt & Supranationals (TriParty)	USD	14,403	Yes		
		BNP Paribas	U.S. Equity (TriParty)	USD	2,566,812	Yes		
SESF	EUR	Goldman, Sachs & Co. LLC	Cash	USD	3,429,007	Yes		
		Merrill Lynch International	Cash, G10 Debt (TriParty)	USD	1,230,128	Yes		
		Barclays Capital Securities Ltd.	Equity Indices (TriParty), G10 Debt (TriParty)	USD	1,890,955	Yes		
		Citigroup Global Markets Limited	Cash , Equity Indices (TriParty)	USD	1,872,718	Yes		
		Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	USD	292,804	Yes		
		JP Morgan Securities, Plc.	Equity Indices (TriParty), G10 Debt (TriParty)	USD	2,940,192	Yes		
		Societe Generale	Equity Indices (TriParty)	USD	424,376	Yes		
		UBS AG	Equity Indices (TriParty), G10 Debt (TriParty)	USD	983,745	Yes		
		SJOF	JPY	Barclays Capital Securities Ltd.	Cash, Equity Indices (TriParty), G10 Debt (TriParty)	USD	254,095,918	Yes
				Citigroup Global Markets Inc.	U.S. Government Debt (Bilateral)	USD	33,133,134	Yes
Citigroup Global Markets Limited	Equity Indices (TriParty)			USD	28,215,542	Yes		
Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)			USD	219,763,839	Yes		
JP Morgan Securities, Plc.	Equity Indices (TriParty)			USD	48,123,023	Yes		
Merrill Lynch International	G10 Debt (TriParty)			USD	152,127,862	Yes		
Morgan Stanley & Co. International PLC	G10 Debt (TriParty)			USD	2,691,384	Yes		
Morgan Stanley & Co. LLC	Cash			USD	95,753,925	Yes		
Societe Generale	Equity Indices (TriParty)			USD	155,147,597	Yes		
UBS AG	Equity Indices (TriParty), G10 Debt (TriParty)			USD	42,819,000	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 2019

#### Aggregate transaction data for each type of SFT (continued)

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).

The following table reflects the maturity tenor of SFTs (presented in each of the Sub-Fund's functional currency) as at 30 June 2019:

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Counterparty domicile	Total fair value of securities on loan	Maturity tenor of the SFTs
					Open maturity tenor
SCPF	USD	Barclays Capital Securities Ltd.	United Kingdom	15,674	Yes
		Credit Suisse Securities (Europe) Limited	United Kingdom	4,674,200	Yes
		JP Morgan Securities, Plc.	United Kingdom	1,024,000	Yes
		Macquarie Bank Limited	Australia	1,057,176	Yes
		Goldman, Sachs & Co. LLC	USA	125,558	Yes
NGUF	JPY	Barclays Capital Securities Ltd.	United Kingdom	51,750,000	Yes
		JP Morgan Securities, Plc.	United Kingdom	204,944,705	Yes
		Societe Generale	France	35,910,000	Yes
SEVF	EUR	Citigroup Global Markets Limited	United Kingdom	2,924,330	Yes
		HSBC Bank PLC	United Kingdom	12,860,337	Yes
		JP Morgan Securities, Plc.	United Kingdom	60,720,785	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 2019

#### Aggregate transaction data for each type of SFT (continued)

Sub-Fund	Sub-Fund's functional currency	Name of counterparty	Counterparty domicile	Total fair value of securities on loan	Maturity tenor of the SFTs
					Open maturity tenor
SGQF	USD	Barclays Capital Securities Ltd.	United Kingdom	2,209,857	Yes
		JP Morgan Securities, Plc.	United Kingdom	515,111	Yes
		HSBC Bank PLC	United Kingdom	2,388,784	Yes
		Merrill Lynch International	USA	1,675,023	Yes
		Barclays Bank PLC	United Kingdom	371,504	Yes
		UBS AG	Switzerland	13,780	Yes
		BNP Paribas	France	2,477,426	Yes
SESF	EUR	Goldman, Sachs & Co. LLC	USA	3,301,090	Yes
		Merrill Lynch International	USA	1,180,358	Yes
		Barclays Capital Securities Ltd.	United Kingdom	1,637,157	Yes
		Citigroup Global Markets Limited	United Kingdom	1,733,054	Yes
		Credit Suisse Securities (Europe) Limited	United Kingdom	251,644	Yes
		JP Morgan Securities, Plc.	United Kingdom	2,717,419	Yes
		Societe Generale	France	391,656	Yes
		UBS AG	Switzerland	912,837	Yes
SJOF	JPY	Barclays Capital Securities Ltd.	United Kingdom	228,394,100	Yes
		Citigroup Global Markets Inc.	United Kingdom	31,102,500	Yes
		Citigroup Global Markets Limited	United Kingdom	25,162,000	Yes
		Credit Suisse Securities (Europe) Limited	United Kingdom	185,183,700	Yes
		JP Morgan Securities, Plc.	United Kingdom	42,250,500	Yes
		Merrill Lynch International	USA	141,967,500	Yes
		Morgan Stanley & Co. International PLC	United Kingdom	2,484,520	Yes
		Morgan Stanley & Co. LLC	United Kingdom	91,166,000	Yes
		Societe Generale	France	140,940,000	Yes
UBS AG	Switzerland	39,086,700	Yes		

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

## E.I. Sturdza Funds Plc

### Reporting requirement in respect of the Securities Financing Transactions Regulation (continued) For the six month period ended 30 June 2019

#### Data on return and cost for each type of SFTs

The following table reflects the data on cost and return for each type of SFT between the Sub-Funds and the Lending Agent, in absolute terms, and as a percentage of overall returns generated by that type of SFT (presented in each of the Sub-Fund's functional currency) for the year ended 31 December 2018:

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	4,874	70%	2,089	30%	6,963
NGUF	JPY	128,309	70%	54,990	30%	183,299
SEVF	EUR	49,150	70%	21,064	30%	70,214
SGQF	USD	4,491	70%	1,925	30%	6,416
SESF	EUR	27,942	70%	11,975	30%	39,917
SJOF	JPY	4,853,687	70%	2,080,152	30%	6,933,839
SFF	USD	78	70%	33	30%	111

\*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 2019.