

E. I. STURDZA FUNDS Plc

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2025

E.I. Sturdza Funds Plc

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E.I. Sturdza Funds Plc

Company Information

Directors	Denise Kinsella* (Irish) (<i>resigned 9 December 2025</i>) Marc Craquelin (French) Brenda Petsche (Canadian) Kevin Doyle* (Irish) Sarah Maguire* (Irish) (<i>appointed 9 December 2025</i>) *Independent Director All Directors are non-executive Directors
Registered Office	c/o Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
Depositary	CACEIS Bank, Ireland Branch ¹ 9 th Floor One George's Quay Plaza George's Quay Dublin 2, D02 E440 Ireland
Management Company	Opportunity Fund Management 16, rue Robert Stümper, L-2557, Luxembourg Grand Duchy of Luxembourg
Investment Manager (<i>appointed 2 April 2025</i>), Global Distributor (<i>appointed 30 September 2025</i>)	Eric Sturdza Asset Management S.A. 65, rue du Rhône 1211 Geneva 3 Switzerland
Investment Manager (<i>resigned 2 April 2025</i>), Global Distributor (<i>resigned 30 September 2025</i>)	E.I. Sturdza Strategic Management Limited Suite 3b, 2nd Floor Albert House South Esplanade St Peter Port Guernsey, GY1 1AJ Channel Islands
Investment Adviser to - Sturdza Family Fund	Banque Eric Sturdza S.A. 112 Rue du Rhône C.P. 3024, 1211 Geneva 3 Switzerland

¹ See Note 16 for further details.

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

Investment Adviser to - Nippon Growth (UCITS) Fund	Evarich Asset Management Level 11, Aoyama Palacio Tower, 3-6-7 Kita-Aoyama Minato-ku Tokyo, 107-0061 Japan
Investment Adviser to - Strategic European Silver Stars Fund	Pascal Investment Advisers S.A. Rue du Rhône 116 P.O. Box 3445 1211, Geneva 3 Switzerland
Investment Adviser to - Strategic Long Short Fund - Strategic US Opportunities Fund	Crawford Fund Management LLC 265 Franklin Street, Suite 1702 Boston, MA 02110 United States of America
Administrator	CACEIS Ireland Limited ¹ 9 th Floor One George's Quay Plaza George's Quay Dublin 2, D02 E440 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland
Auditor	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
Legal Advisers (Ireland)	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland
Swiss Representative	CACEIS (Switzerland) SA, Route de Signy 35 CH-1260, Nyon, Switzerland

¹ See Note 16 for further details.

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Swiss Paying Agent	CACEIS Bank, Montrouge Nyon Branch (Switzerland) Route de Signy 35 CH-1260, Nyon, Switzerland
UK Facilities Agent	FE Global Funds Registration Limited Unit 1.1, First Floor Midas House 62 Goldsworth Road Woking, GU21 6LQ United Kingdom
French Centralising Correspondent	CACEIS Bank 1/3, Place Valhubert 75013 Paris France
Austrian Paying Agent, Information Agent and Tax Representative	Erste Bank Am Belvedere 1 1100 Wien Austria
EU Facilities Agent	FE fundinfo (Luxembourg) S.à.r.l. 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg
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

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

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

Sub-Fund Full Name	Abbreviated Name
Strategic Rising Asia Fund	SRAF
Nippon Growth (UCITS) Fund	NGUF
Strategic Europe Quality Fund	SEQF
Strategic European Silver Stars Fund	SESSF
Sturdza Family Fund	SFF
Strategic Long Short Fund	SLSF
Strategic Vietnam Prosperity Fund	SVPF
Strategic US Opportunities Fund	SUOF

E.I. Sturdza Funds Plc
Investment Manager's Report
For the year ended 31 December 2025

Strategic Rising Asia Fund

FUND PERFORMANCE

The Strategic Rising Asia Fund delivered a net return of +24.1% for the year ended 2025 (B USD Class). This compares with a 31.7% gain for its benchmark, the Morningstar Asia ex-Japan Target Market Exposure NR USD Index. The Sub-Fund's relative underperformance was primarily driven by its underweight exposure to South Korea and the Information Technology sector, as well as its overweight positioning in Indonesia and the Consumer sector.

The Sub-Fund's three largest country allocations China, Vietnam, and Indonesia averaged approximately 52%, 20%, and 16% weightings respectively during 2025, and each contributed positively to overall performance. From a thematic perspective, Logistics & Automation, China consumer technology, China wealth management, Vietnam real estate, and Indonesia telecommunications were among the strongest contributors. In contrast, the Emerging Asia home retailer theme was the principal detractor from performance during the year.

MARKET OVERVIEW

Despite heightened volatility stemming from trade-related uncertainty under US President Trump's tariff policies, Asian ex-Japan equities posted strong gains in 2025. Performance within the reference index was highly concentrated, driven by a narrow group of large-cap technology stocks in North Asian markets, while returns across many other sectors and markets lagged.

Chinese equities performed strongly, outperforming many regional peers. Unlike the previous year, the market rally was broad-based and led by technology and AI-related companies. Although deflationary pressures persisted, China's economic growth remained broadly stable, supported by resilience in the technology, tourism, and consumer services sectors.

In contrast, Emerging Asia ex-China equities delivered more subdued performance. Foreign investors were net sellers throughout the year, reflecting elevated uncertainty surrounding US tariff policy, particularly in the first half. Vietnamese equities outperformed ASEAN peers, underpinned by a resilient domestic economy, ongoing government reforms, and robust earnings momentum. However, index performance was highly concentrated, driven mainly by Vingroup-related stocks and banks. Most other sectors posted negative to low single-digit returns, and small and mid-cap stocks underperformed. Indonesian equities also experienced a re-rating from depressed valuation levels, supported by expectations that earnings growth had reached an inflection point.

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the year ended 31 December 2025

Strategic Rising Asia Fund (continued)

PORTFOLIO STRATEGY

The Sub-Fund invests in Asian structural growth themes. Growth trends differ according to the stage of the economic development in each country and the focus is on the sectors/themes that exhibit above-average GDP growth rates and are the main drivers of a country’s development.

The strategy combines a top down macro-economic view with a fundamental bottom up stock selection process, utilising a Growth at Reasonable Price (“GARP”) approach, and is benchmark agnostic.

The China-focused portion of the portfolio is positioned around long-term structural growth themes, including consumer technology, automation, entertainment, tourism, wealth management, and healthcare. This positioning reflects our conviction that consumer services, technology, and healthcare will be the primary drivers of China’s future growth as the economy continues its transition from middle-income to developed status.

The Emerging Asia ex-China allocation emphasizes sectors that benefit from accelerating economic development and rising income levels. Key areas of exposure include real estate, infrastructure (telecommunications, energy, logistics), consumer financing, modern retail, and consumer brands. These sectors are well positioned to capture growth as these economies advance rapidly toward middle-income status and domestic demand deepens.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2025

Strategic Rising Asia Fund (continued)

MARKET OUTLOOK

China's economic growth is expected to remain broadly stable in 2026. Key sectors such as technology, AI applications, and consumer services - including experiential travel, continue to expand. Valuations across major consumer technology companies remain attractive, providing a supportive backdrop for selective investment.

The Vietnamese economy is expected to maintain positive momentum into 2026, supported by improving policy execution, stabilizing external demand, and the gradual normalization of capital flows. Investment-led growth remains intact, and the Investment Manager expects equity market performance to broaden beyond a narrow group of index leaders as reform momentum, supply-chain relocation, and domestic consumption trends gain traction.

Indonesian equities continue to offer compelling valuations, benefiting from an earlier start to the interest rate-cutting cycle. Improving liquidity conditions and a recovery in consumer confidence are expected to support earnings growth into the coming year. As a net commodity exporter, Indonesia also stands to benefit from rising commodity prices, which should provide an additional tailwind to economic growth.

Overall, the Investment Manager remains positive on Asia equities heading into 2026. The outlook is supported by improving macroeconomic visibility, easing financial conditions, and strengthening policy support across key markets. While global growth remains uneven, Asia is well positioned to benefit from stabilizing inflation, a more accommodative interest-rate environment, and continued supply-chain diversification into the region. The Investment Manager expects earnings growth to broaden beyond mega-cap technology stocks into domestic consumption, financials, infrastructure, and reform-driven sectors across emerging Asia. As confidence improves and capital flows normalize, market leadership is likely to become more balanced, creating a favorable environment for fundamentally driven stock selection.

Eric Sturdza Asset Management SA
January 2026

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2025

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 went up 32.4% for the year ended 31 December 2025, while the TOPIX TR Index rose 25.5% over the same period. The large outperformance of the Sub-Fund against the index was due to the combination of sector positioning and stock selection. Overweight in Construction, Banks, Real Estate and Commerce (mainly trading companies), and underweight in defensive sectors such as Service, Pharmaceuticals, Food and Insurance were main contributors. On stock selection front, Penta-Ocean Construction, Kajima, Obayashi, Tokyu Fudosan and Mizuho Financial recorded remarkable performance. The Sub-Fund purchased three new stocks (Omron, Taiheiyo Cement and NTT) into the portfolio and sold the existing two stocks (NEC and Sumitomo Electric Industries).

The best five performers among the TSE 33 sectors were Non-Ferrous Metals, Mining, Construction, Banks and Real Estate, while the worst five sectors were Marine Transportation, Service, Precision Instrument, Chemicals and Pharmaceuticals.

MARKET OVERVIEW

The 2025 year started with global markets experiencing large volatility due to US President Trump's trade policies. On 4 March, European and US markets saw heavy selloffs after the US imposed 25% tariffs on Canada and Mexico, along with an additional 10% tariff on China. But a few days later, US tariff policies on Canada and Mexico were postponed by one month. This kind of "back and forth" strategy by US President Trump created big uncertainty among trading partners and industrial leaders.

Following US President Trump's announcement on 2 April of a levy of 10% on nearly all US imports from 5 April, and reciprocal tariffs from 9 April on dozens of countries, the Japanese stock market declined sharply by 11.4% from 2 to 9 April, in line with broader global market downturns. However, on 9 April, US President Trump suddenly changed his stance, authorising a 90-day pause in reciprocal tariffs for countries that were willing to negotiate with the US. This triggered a sharp recovery in the Japanese market on 10 April, with the TOPIX rising by 8.1%.

In the upper house election held on 20 July, the ruling coalition (LDP+Komeito) attained only 47 seats of the 66 up for re-election, taking its total number in the upper house to 122 (majority line: 125).

On 22 July, US President Trump said that the US and Japan had reached an agreement on tariffs, and reciprocal tax was to be lowered to 15% from previous announcement of 25%. On 23 July, the Japanese stock market reacted very strongly on this decision with the TOPIX rising 90 points (3.2%). The resignation of Mr. Ishiba as Prime Minister on 7 September, after the defeat of the upper house election, was regarded positively in the market, raising expectations for expansionary fiscal measures under the new government.

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the year ended 31 December 2025

Nippon Growth (UCITS) Fund (continued)

MARKET OVERVIEW (continued)

On 4 October, Ms. Takaichi was elected governor of the Liberal Democratic Party (LDP), marking a historic milestone as the first woman to hold this position in Japan’s constitutional history. On 10 October, the Komeito Party announced that it would exit the ruling coalition with the LDP. However, the Japan Innovation Party (JIP) agreed to form a coalition with the LDP, Ms. Takaichi was elected as Japan’s first female Prime Minister. On 21 November, the Ms. Takaichi government approved the coalition’s economic stimulus package, supported by a supplementary budget of 17.7 trillion yen for FY 2025, which is significantly larger than last year’s supplementary budget of 13.9 trillion yen. The economic package is expected to have a very positive impact on the economy from 1Q 2026 onwards. The supplementary budget passed safely in the National Diet on 16 December, and the market continued to rise in December, recording nine consecutive months’ gains.

PORTFOLIO STRATEGY

The Sub-Fund continues to maintain an overweight position in economically sensitive sectors with attractive valuations, such as Banks, Construction, Real Estate, and Trading Companies. In contrast, it remains underweight in defensive sectors including Pharmaceuticals, Chemicals, Services, and Foods, as well as in IT-related sectors such as Electricals and Communications.

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

MARKET OUTLOOK

The Japanese economy is entering into a sound recovery, supported by a sizeable supplementary budget for FY2026. Industrial production in November declined by 2.6% MoM. The government forecasts that industrial production in December would increase by 1.3% MoM, and rise significantly by 8.0% MoM in January 2026, reflecting the positive impact of the supplementary budget.

After its policy rate hike from 0.5% to 0.75% on 19 December 2025, the Bank of Japan (BoJ) held its monetary policy meeting (MPM) on 22-23 January and decided to maintain its policy interest rate at 0.75%.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2025

Nippon Growth (UCITS) Fund (continued)

MARKET OUTLOOK (continued)

In the outlook report, the BoJ revised up its GDP growth forecast for FY2026 to reflect the effects of the government economic stimulus package. The BoJ's forward guidance on monetary policy maintained the previous rate hike stance. The Investment Adviser thinks that the BoJ will, in line with improvements in economic activity and prices, continue to raise the policy interest rate, possibly a couple of times in 2026, and adjust the degree of monetary accommodation. On a political front, Prime Minister Takaichi called a snap general election on 23 January at the start of the ordinary session of the Diet. Prime Minister Takaichi may be tempted to utilize her high popularity (with cabinet approval ratings above 70%) to secure a more stable and solid political foundation. The Investment Adviser believes and hopes that the LDP coalition parties would gain the majority of lower house seats in the election on 8 February, if not landslide victory. Ms. Takaichi would stay as Prime Minister and advance her expansionary fiscal policies and growth strategy. In the short term, we will wait and see the outcome of the election, as some people may regard it as lacking strong justification and view it negatively.

The Investment Adviser feels that the current situation in Japan is quite similar to the previous bubble period between 1985 and 1990. With this in mind, the stock market should start to regain a strong momentum from March 2026 with the TOPIX reaching 3,600 at the end of 2026 and targeting 4,500 at the end of 2030. Domestic-oriented sectors such as construction and banks should lead the rally.

Evarich Asset Management
Eric Sturdza Asset Management S.A.
January 2026

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2025

Strategic Europe Quality Fund

FUND PERFORMANCE

The Sub-Fund achieved +5.5% (B EUR Class) in 2025, compared to +19.8% for the Morningstar Developed Europe Target Market Exposure NR EUR Index. Whilst the Sub-Fund lagged the index, it outpaced most of its peers (Morningstar Europe Large Caps Growth, average +2.6%). Underperformance was driven overwhelmingly by sector allocation (-11.6%), far outweighing a modest negative stock selection effect (-0.9%). The fund's structural underweight in Financials (Banks and Insurance) and Utilities proved the dominant headwind. Banks alone, representing roughly 14% of the index, contributed over a third of benchmark returns; adding Insurance, Defence and Utilities, less than 30% of the index drove close to 60% of its performance. Three overlapping market rotations compounded the challenge: value over growth (the sharpest such divergence in recent European history at -21.6%), domestic over global exposure (amid trade wars and dollar weakness), and defensive over cyclical names. This historically narrow and polarised leadership created the most adverse backdrop for quality-growth strategies in nearly two decades.

Positive contributions were concentrated in Industrials and Financials holdings. Rolls-Royce (+94%, +294bp) continued its impressive operational turnaround, with further aftermarket progress and sustained demand tailwinds making it the Sub-fund's single largest contributor. Renk (+194%, +118bp), initiated in February, emerged as a standout beneficiary of the European defence super-cycle, its niche expertise in tank gearbox systems proving highly sought-after amid escalating geopolitical tensions. SPIE (+68%, +66bp), added in March, capitalised on Germany's infrastructure plan with its 100% European footprint and strong positioning in electrification and digital transformation. Commerzbank (+135%, +141bp), our sole bank holding purchased in Q1, surged on German fiscal tailwinds and restructuring momentum. Galderma (+63%, +137bp) delivered strong execution in aesthetics and consumer dermatology. AstraZeneca (+28%, +85bp) proved resilient despite broader Pharma volatility linked to US healthcare reform, while Danone (+21%, +56bp) continued to deliver under new leadership, vindicating the Investment Manager's view that the Sub-Fund's growth algorithm was being progressively repaired.

Main detractors were concentrated in globally-exposed consumer and data franchises. Adidas (-28%, -87bp) fell on tariff uncertainty despite continued market share gains. Publicis (-11%, -60bp) lagged despite solid results, dragged down by its direct competitors' weak prints. LSEG (-24%, -58bp) and RELX (-20%, -54bp) suffered from the rotation away from quality names, compounded by AI disruption fears. Our Luxury names (Hermès -8%, Brunello Cucinelli -6%) fell with cyclical fears compounded by fading wealth effects and a falling dollar, while Richemont (+29%) proved its growing reliability as a compounder under new leadership.

MARKET OVERVIEW

H1 2025 was defined by a fundamental recalibration of economic and geopolitical landscape. The period marked a decisive shift toward a more fragmented, multipolar world characterized by economic nationalism and strategic competition. The catalyst for this transformation was the acceleration of US trade policy changes, culminating in significant tariff announcements that created sustained market volatility. This policy pivot from multilateralism toward mercantilism fundamentally altered investor frameworks for assessing risk and opportunity across global markets.

Central bank policies reflected these underlying tensions, with the Federal Reserve maintaining a cautious stance despite political pressure, while the European Central Bank adopted a more accommodative approach. The divergence in monetary policy was matched by significant fiscal policy shifts, most notably Germany's historic abandonment of its budget orthodoxy in favor of substantial defense and infrastructure investment.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2025

Strategic Europe Quality Fund (continued)

PORTFOLIO STRATEGY

The Sub-Fund maintained its core investment discipline while making selective adjustments. Key additions included Renk (defence super-cycle), SPIE (German infrastructure beneficiary), Commerzbank (domestic fiscal play with self-help optionality), Richemont (luxury compounder under new leadership), Erste Bank and Prudential (broadening Financials exposure), and Sandvik in December (mining and energy transition exposure). Conversely, the Sub-Fund exited Capgemini and Dassault Systèmes in April as the hoped-for cyclical recovery in IT services proved elusive and AI-driven productivity gains threatened to permanently alter demand patterns. The Sub-Fund also exited Wolters Kluwer, RELX and LSEG, three high-quality data and analytics franchises whose valuations the Investment Manager deemed at risk of structural derating as markets reassessed the competitive implications of AI on their business models. The Investment Manager reduced Luxury and Consumer exposure (exiting Pandora, LVMH) and sold Allfunds following the Deutsche Börse bid.

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

MARKET OUTLOOK

2026 opens with cautious optimism, following a year that ended above what was feared at the time of April's Liberation Day. Fiscal policy should eclipse monetary policy as the primary market catalyst, with the EU facing a decisive moment: Germany's infrastructure plan (10.7% of GDP through 2037), European defence commitments, and broader sovereignty spending represent a massive addressable market through 2030. OECD leading indicators for core Europe are inflecting upward, and European valuations remain reasonable (Stoxx 600 at c.14x forward P/E). Markets will remain influenced by corporate earnings, trade policy implementation, the behaviour of the technology sector, and geopolitics. The Investment Manager maintains the unchanged strategic focus on Quality (c.80%) with opportunistic Value exposure (c.20%). The pronounced derating of quality-growth stocks in 2025 has created what the Investment Manager believes are attractive entry points for high-quality franchises with defensible positions. The Sub-Fund's portfolio companies possess the market positions, pricing power, and operational flexibility to thrive as macro uncertainties gradually resolve and fundamentals reassert themselves as the primary driver of stock prices.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2025

Strategic European Silver Stars Fund

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

FUND PERFORMANCE

The year under review covers the Sub-Fund's evolution from 1 January 2025 to 31 December 2025 and saw the net asset value per share of the A EUR class increase by EUR 192.97 from EUR 1,840.44 to EUR 2033.41, a total net return of +10.47%. The Sub-Fund's benchmark, the Morningstar Developed Markets Europe Small Mid Cap Target Market Exposure NR EUR Index, increased by +20.46% over the same period resulting in a 9.99% underperformance for the A EUR class.

The performance comprised of 12.01% gross performance and -1.54% fees and other expenses.

The largest individual stock contributors to performance during the year were Trigano (+3.64% contribution to performance), Bekaert (+1.76%) and SPIE (+1.64%), while the top detractors were TeamViewer (-1.92%), Ipsos (-1.82%) and Kinopolis (-1.26%).

Out of the 33 positions held by the Sub-Fund during the year, 22 were profitable and 11 made a loss. The profitable investments contributed +18.9% gross performance (+0.86% on average), whilst the unprofitable positions impacted the gross performance by -6.9% (-0.63% on average). Trigano, the single largest contributor, contributed 19.2% of the positive gross contribution, whilst TeamViewer, the single largest detractor, makes up 27.7% of the negative gross contribution.

Since inception on 5 May 2015, the Sub-Fund's performance was +103.34% and compares favourably versus the benchmark, which reported performance of 93.23% over the same period, resulting in outperformance of +10.11%.

MARKET OVERVIEW

Geopolitically and economically, 2025 remained a challenging year. Rate cuts from the Bank of England, and a more stable stance from the ECB, helped ease financing conditions, while ongoing geopolitical tensions and China's continued weakness kept pressure on Europe's export sensitive sectors.

Equity performance across Europe was highly concentrated. In Germany, just five large cap stocks, dominated by defence and industrial names, generated the vast majority of the DAX's gains in 2025. France showed a similar pattern, with Thales as the standout performer, rising more than 78%. This meant that Europe's apparent equity strength was driven by a very narrow group of companies, rather than broad based improvement.

Against this backdrop, the STOXX Europe 600 delivered a solid year, supported by its exposure to the large defence, industrial, and financial names that drove most of Europe's outperformance. However, this strength did not translate evenly across the market. Small and mid cap companies continued to lag the defence led boom, as the sector is dominated by large national champions. Their progress instead reflected easing funding costs, improving valuations, and selective fiscal support across Europe.

Global comparisons remained relevant. The S&P 500 rose 16.39% in 2025, supported by continued enthusiasm for AI-related investment, while U.S. small caps advanced 11.29% as monetary policy became more supportive. European equities improved within this context, but still lacked a singular catalyst equivalent to the U.S. tech cycle, or the concentrated European defence rally.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2025

Strategic European Silver Stars Fund (continued)

MARKET OVERVIEW (continued)

In summary, 2025 marked a stabilisation rather than a breakout year for Europe's broader equity landscape. While the STOXX Europe 600 benefited from concentration in a small cluster of defence-linked large caps, the underlying market picture remained uneven. Smaller companies ended the year in a stronger position than in recent years yet still awaited a more durable catalyst for sustained leadership.

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 31 December 2025 the five largest positions represented 29%.

At the end of the year, the five largest holdings of the Sub-Fund were: Ipsos (France) 7.17%, Trigano (France) 6.08%, Basic-Fit (Netherlands) 5.64%, Bekaert (Belgium) 5.15%, and Kimira (Finland) 4.97%. During 2025 the number of positions increased to 29. The cash allocation decreased during the year, moving from 10.67% at the end of December 2024 to 5.0% at the end of December 2025.

By country, exposure to France decreased from 34.3% to 28.0% during the year. This country remains the largest in terms of geographical exposure. By sector exposure Consumer Discretionary (30.9%) was the largest sector at the end of December 2025.

The universe in which the Investment Adviser deploys capital remained deeply under owned in 2025, with European small and mid cap assets continuing to contract despite improving macro conditions. Outflows from dedicated Pan European small and mid cap funds (SMID) persisted although they improved from prior years, it still reflected sustained investor reluctance. With active buyers scarce, and only limited passive inflows offsetting redemptions, liquidity remained thin across much of the asset class. In many instances, the only reliable marginal buyer was the Sub-Fund itself, stepping in through buybacks as valuations hovered at multi year lows. The absence of broad reinvestment continued to weigh on trading volumes and price discovery, leaving SMIDs structurally overlooked even as fundamentals showed early signs of repair.

As always, the Investment Adviser has continually reassessed and adjusted the portfolio throughout the year to ensure that the Sub-Fund is invested in positions with the best risk adjusted upside potential. This process included reweighting existing positions, taking advantage of market dislocations, and adding six new positions to the portfolio: Azelis, Basic-Fit, Bureau Veritas, Dormakaba, Kronos and Huhtamaki. Four positions were exited during the year: Melexis, Piovan, SPIE and Takeaway.com.

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

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Investment Manager's Report (continued)
For the year ended 31 December 2025

Strategic European Silver Stars Fund (continued)

MARKET OUTLOOK

Looking ahead to 2026, the global environment remains defined by uncertainty. Inflation has moderated but its trajectory is still fragile, and we are likely to see continued volatility in US interest rates as policy responds to conflicting economic signals and political shifts. Geopolitical risks remain elevated. The ongoing war in Ukraine continues to shape Europe's security landscape, the conflict in the Middle East carries the risk of broader spillovers, and the United States' increasingly forceful posture toward Greenland and Venezuela has added new layers of tension to global trade and diplomatic relations. Any meaningful progress toward de-escalation in these regions would provide a significant tailwind for markets, particularly in Europe, but such developments cannot be assumed.

Against this unsettled backdrop, the most striking feature of the current market is the extraordinary valuation opportunity before us. Many companies in the Sub-Fund's universe are trading at deeply discounted levels, despite resilient business models, strong balance sheets, and healthy free cash flow generation. The Sub-Fund remains positioned in robust, cash rich businesses with predictable earnings profiles. The Sub-Fund's top holdings continue to trade at deeply compelling free cash flow yields, offering substantial upside relative to the Investment Adviser's assessment of intrinsic value. While determining intrinsic value requires assumptions and always carries the risk of error, today's unusually depressed valuations provide a significant margin of safety.

In this environment, a revival of M&A activity would be particularly important. Recent take-private transactions have provided valuable real world reference points for intrinsic value, often aligning closely with the Investment Adviser's own valuation work. These transactions demonstrate that, when public markets fail to recognise the worth of a company, alternative avenues for realising value remain firmly in place. Although the pace of corporate activity will depend on more stable interest rate conditions, the Investment Adviser believes the backdrop is gradually becoming more conducive to renewed dealmaking.

Despite the global uncertainty, the Investment Adviser remains highly optimistic about the Sub-Fund's long term potential. With valuations at multi year lows, the opportunity set is unusually attractive. As the old proverb says, "When fishermen cannot go to sea, they repair their nets." Much like 2024 and 2025, the year ahead may require patience and discipline, yet such periods often lay the groundwork for some of the strongest future returns, particularly when starting from valuation levels as compelling as those we see today.

The Sub-Fund is, in the view of the Investment Adviser, ideally positioned today through its existing holdings to benefit from these trends and manoeuvre in the year to come.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2025

Sturdza Family Fund

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

FUND PERFORMANCE

The Sub-Fund (USD B Class) returned +9.0% in 2025 versus the composite benchmark index comprising of 60% Morningstar Developed Markets Target Market Exposure NR USD, 40% Morningstar US 1-5 year Treasury TR US, at +15.0%. The underperformance was largely driven by a prudent underweight in AI-driven technology stocks. The Investment Adviser feels it was the right decision to avoid this risk, even though it did not manifest in 2025.

Top contributors to performance included Oracle (+2.2% contribution at Equity book level), Amphenol (+1.6%), McKesson (+1.3%), and IQVIA (+0.9%). Detractors included the conservative tech positioning, limited European bank exposure, and holdings in Stride (-1.8%), Wolters Kluwer (-1.1%), and UnitedHealth (-0.9%). The equity portfolio in aggregate delivered +15% earnings growth, and 16.5% total shareholder return, with superior quality metrics to the benchmark: 25% EBIT margin (vs. 18%), 18% ROIC (vs. 8%), and 0.7x leverage (vs. 1.2%), supporting a 23x P/E valuation.

The Sub-Fund's fixed income book delivered +5.4% (vs. +5.8% benchmark) through prudent duration management.

MARKET OVERVIEW

2025 saw strong equity performance dominated by AI-related companies, resulting once more in a significant growth-value dispersion. US equities outperformed, though Japan showed resilience. One should note the US dollar weakened significantly in 2025.

US Treasuries and Treasury Inflation-Protected Securities (TIPS) delivered positive returns despite volatility, with the yield curve steepening on resilient macro data. The global economy showed mixed but resilient growth, with moderating inflation allowing gradual central bank normalization. Labor markets remained tight with some softening, while geopolitical tensions persisted.

PORTFOLIO STRATEGY

Current asset allocation stands at 70% equities, and 30% fixed income including cash, reflective of the Investment Adviser's constructive stance on equity markets.

Geographically, the Investment Adviser's Equity allocation consists in 68% US, 12% Japan (via Nippon Growth fund), and 20% in Europe, reflecting the Investment Adviser's preference for Japan and Europe over the US. In terms of Sectors, Healthcare represents 22% of the Equity book, Financial Services 21%, Consumer Cyclical 18%, Industrials 14%, and Technology 10%. Among recent additions we would note Ametek (instrumentation, 90% non-cyclical exposure, 22x earnings) and Rheinmetall (defense, 40%+ FCF growth, ROCE expanding to 30%+).

In the Fixed Income book, 56% are invested in US Treasuries, 29% TIPS, 8% European agencies (USD hedged), and 4% corporates. Duration stands at 2.6 years, with a 2.83 years average maturity, and 3.6% yield. Strategy emphasizes quality and liquidity for stability during equity corrections.

With regard to options, the Investment Adviser continues to execute a disciplined strategy within controlled limits (1-6 months maturity, ~90% strike, 10% required yield)

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the year ended 31 December 2025

Sturdza Family Fund (continued)

PORTFOLIO STRATEGY (continued)

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

MARKET OUTLOOK

Following 75bp of Federal Reserve easing in 2025, rates are expected to decline modestly in 2026. This seems feasible given what is currently known, but a new Chair of the Federal Reserve and fluid geopolitics could change this outlook materially and quickly. The US economic backdrop looks fine as things stand, especially given the fiscal and monetary support in place, and growth is projected to accelerate in H2 2026. Risks in the view of the Investment Adviser come more from the labor market deterioration than inflation, and the Investment Adviser is keeping an eye on what is happening in Japan.

For Equity markets this is a broadly supportive backdrop. Pricing is an inflation hedge, within reason, and many structural trends remain in place. This said, elevated valuations are always a risk and the Investment Adviser would not be surprised to see more volatility than usual. As mentioned, geopolitics, and also a fracturing AI landscape, add to the list of questions which need answers.

The Investment Adviser believes the Equity portfolio is well positioned, across a diverse range of sectors, to deliver the mid-to-high teens total shareholder returns the Investment Adviser strives for. It is worth noting that following years of excessive concentration, stock market performance has begun to broaden. Should this trend continue the Sub-Fund is well positioned to benefit.

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the year ended 31 December 2025

Strategic Long Short Fund

The Investment Manager’s Report has been compiled with the assistance of the Investment Adviser, Crawford Fund Management, LLC (Discretionary adviser).

FUND PERFORMANCE

The Strategic Long Short Fund was up +10.6% for the year ended 31 December 2025, relative to:

- +10.1% for the key US Long-Short mutual fund index (Morningstar US Long - Short),
- +15.0% for the key US hedge fund peer index (HFRI Equity Hedge Total - Asset-Weighted),
- +12.8% for the Russell 2000 (small/mid-cap long-only index), and
- +17.9% for the S&P 500 large-cap long-only index.

The Sub-Fund delivered a solid absolute return for the year, with strong long-book stock-selection driving both meaningful upside capture and downside alpha, while the short book provided additional protection as the Sub-Fund navigated the year’s two distinct volatility regimes.

The Sub-Fund’s long book contributed an estimated +16.4% net, driven by strong stock selection. Key contributors included Roku (ROKU), adding +4.0% gross, which delivered strong results as cash flows inflected positive and strategic partnerships accelerated. Seabridge Gold (SA) added +3.8% gross, benefiting from the Investment Adviser’s “Sound Money” thesis as central bank buying and deficit concerns drove gold prices higher. Uber (UBER) contributed +2.4% gross, validating the view that autonomous vehicles represent an opportunity rather than a threat to its network. United Therapeutics (UTHR) contributed +2.1% gross after reaching new highs following a \$1 billion share buyback and strong clinical data. Royal Gold (RGLD) contributed +1.8% gross, also benefitting from rising gold prices in 2025, as well as from the Q2 merger announcement with Sandstorm Gold.

There were only three long-book detractors of more than 1%. Boston Beer (SAM) was the largest long-book drag at -1.7% gross, as the company continued to work through its turnaround following the bursting of the hard-seltzer category bubble post-Covid. Booz Allen Hamilton (BAH) was also a modest detractor (-1.4% gross) due to fears over government spending cuts, but BAH’s strong market position and trusted relationships, coupled with stock price decline of more than 50%, led the Investment Adviser to view this as an attractive entry point. Crocs (CROX) was a drag of 1.0% gross. The shares trade at unusually “cheap” valuation metrics as the company continues to face tariff-induced cost challenges and difficulties in turning around its increasingly marginal Hey Dude brand; meanwhile, the core Crocs brand remains one of the highest-margin shoe brands in the world and churns out cash that management is using to rapidly pay down debt and buy back shares.

The short book, which consists of put options, was a drag of -5.8% net for the year. Put capital eroded primarily during the speculative surge in the second half of the year. While this created a drag on performance, these positions provided vital capital protection during the “Tariff Tantrum” selloff in Q1, and the Investment Adviser has used the speculative surge in the second half of the year to rebuild the put book, often at much higher strike prices to enhance future hedging power.

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the year ended 31 December 2025

Strategic Long Short Fund (continued)

MARKET OVERVIEW

2025 was defined by extreme bifurcation, effectively a “tale of two markets”. The year began with the “Tariff Tantrum,” a sharp correction driven by fears of a maximalist global trade war. This period of fear rapidly gave way to a massive resurgence of speculative fervor beginning in May, fueled by the passage of the “Big Beautiful Bill” (confirming continued deficit spending) and a renewed appetite for risk-on, often AI-related, trades.

By year-end, the market witnessed a widespread “melt-up” in speculative assets, with simultaneous surges in AI, quantum computing, and unproven “concept” stocks. Notably, the concentration of the “Magnificent 7” reached new highs, accounting for a disproportionate share of index gains.

Beneath the surface, however, the real economy faced headwinds. Consumer credit delinquencies ticked higher, and the massive capital expenditures required for the AI build-out began to weigh on free cash flow projections for the mega-cap hyperscalers. The Investment Adviser views this dynamic as unsustainable, noting that valuations for major indices have reached extremes rarely seen outside of 1999 or 2021.

PORTFOLIO STRATEGY

The portfolio exited the year with a net exposure of 88% (Delta-Adjusted) and gross exposure of 113% (Delta-Adjusted). The Investment Adviser used the Q1 volatility to upgrade the portfolio, adding to high-quality “Franchise” and “Growth” holdings at rare discounts. The long book remains heavily weighted toward companies with strong moats and idiosyncratic drivers that are less dependent on the broader economic cycle.

Facing a speculative mania, the Investment Adviser actively managed the short book by rebuilding put option positions at higher strike prices. The short book is primarily focused on unproven business models and financially distressed companies with small allocations to themes such as consumer softness, extreme valuation, and idiosyncratic risk.

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

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the year ended 31 December 2025

Strategic Long Short Fund (continued)

MARKET OUTLOOK

The Investment Adviser views the current equity market structure as fragile and ripe for mean reversion. The simultaneous speculation build-up in AI, crypto, and unproven tech ventures have pushed implied expectations to levels that historically precede significant corrections.

While the speculative momentum may continue in the short term, the disconnect between asset prices and economic reality, specifically the “Capex Bloat” where AI spending is outpacing near-term revenue, creates a dangerous setup for passive strategies. However, this environment creates an exceptional opportunity for active stock selection. The dispersion between the expensive few and the neglected many is at multi-year highs. The Sub-Fund is positioned to capitalize on this via long positions in reasonably priced and resilient companies along with hedges against unstable and unproven businesses.

Crawford Fund Management, LLC
Eric Sturdza Asset Management S.A.
January 2026

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2025

Strategic Vietnam Prosperity Fund

FUND PERFORMANCE

The Strategic Vietnam Prosperity Fund delivered a return of 10.6% for the year ended 2025 (SI USD share class), outperforming its annual hurdle benchmark of 5%.

Performance in 2025 was highly concentrated within the Vietnamese equity market. Large-cap conglomerate Vingroup and its subsidiaries accounted for more than 50% of the VN-Index's total return during the year. Their performance was supported by a series of unprecedented pro-growth and pro-private-sector policy initiatives, as well as the group's ambitious expansion strategy. Vinhomes (+210%) and Vincom Retail (+96%) were the top contributors to the Sub-Fund's performance. At a thematic level, real estate, consumer financing, and modern retail were among the strongest-performing sectors during the year.

MARKET OVERVIEW

Following a brief but sharp correction triggered by U.S. tariff concerns in April, Vietnamese equities rebounded strongly and posted double-digit returns in 2025. The market outperformed most ASEAN peers, supported by a resilient domestic economy, ongoing government reforms, and robust earnings momentum. However, market performance was highly concentrated, driven primarily by Vingroup-related names and the banking sector. The majority of other sectors delivered returns ranging from negative to low single digits, while small- and mid-capitalisation stocks underperformed.

Vietnam's macroeconomic fundamentals remained solid, with GDP growth of approximately 8% year-on-year in 2025, alongside rising foreign direct investment disbursements and increased public investment. Structural reforms, including the launch of the KRX trading system and the implementation of Resolution 68, a government directive aimed at accelerating administrative reforms, improving the investment climate, and addressing legal bottlenecks in infrastructure and real estate, helped enhance investor confidence and market transparency.

Despite continued net foreign outflows, domestic investors remained the primary drivers of market liquidity, helping absorb external shocks. Subject to final review in early 2026, FTSE has prepared for Vietnam's potential upgrade to emerging market status, which further supported market sentiment and local investor participation. Sector leadership during the year was led by real estate, banking, and industrials.

PORTFOLIO STRATEGY

The Sub-Fund focuses on Vietnam's structural growth themes. Growth dynamics vary according to a country's stage of economic development; therefore, the strategy targets sectors expected to grow faster than GDP and serve as key drivers of national development. Vietnam is in a transitional phase from a lower-income to a middle-income economy. Urbanisation and industrialisation remain the primary growth drivers, with infrastructure development, property markets, retail modernisation, and essential consumer goods forming the core investment themes.

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2025

Strategic Vietnam Prosperity Fund (continued)

PORTFOLIO STRATEGY (continued)

The investment approach combines a top-down macroeconomic perspective with bottom-up fundamental stock selection, employing a Growth at a Reasonable Price (GARP) framework. Emphasis is placed on sustainable business models, strong shareholder structures, healthy cash-flow generation, sound balance sheets, and attractive growth potential relative to valuation.

Infrastructure continues to represent a significant allocation within the portfolio, encompassing building materials, construction, energy and utilities, and logistics. This theme is benefiting from increased public and private sector investment in major projects, including public transportation, power grids, energy generation, and logistics networks.

Exposure to real estate was increased in 2025 as interest and mortgage rates declined and supply constraints persisted in major cities and industrial zones. Over the long term, urbanisation is driving demand for affordable housing, industrialisation is boosting demand for industrial properties, and retail modernisation is supporting demand for commercial real estate.

Retail modernisation and consumer brands remain among the largest portfolio allocations, supported by improving growth prospects and attractive valuations. As economic momentum broadens and labour market conditions improve, consumer demand is showing clear signs of recovery.

MARKET OUTLOOK

Vietnam's economy is expected to maintain positive momentum into 2026. Improved policy execution, stabilising external demand, and the gradual normalisation of capital flows are expected to support investment-led growth. Accelerating institutional reforms and administrative restructuring are beginning to translate into tangible economic benefits.

Faster licensing and approval processes particularly in industrial parks and infrastructure-related sectors should improve project visibility, unlock delayed investments, and support earnings recovery for well-capitalised developers and service providers. This is especially relevant in southern Vietnam, where historical bottlenecks have constrained growth.

The Investment Manager expects equity performance to broaden beyond a narrow group of index leaders as reform momentum, supply-chain relocation, and domestic consumption trends gain traction. In this environment, the Sub-Fund remains focused on companies with strong balance sheets, clear land banks or project pipelines, and the ability to compound earnings through the cycle. While short-term market performance may remain uneven, the Investment Manager believes these structural drivers position Vietnam equities for more sustainable and diversified returns over the medium to long term.

Eric Sturdza Asset Management S.A.
January 2026

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2025

Strategic US Opportunities Fund

The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Crawford Fund Management, LLC (Discretionary adviser).

FUND PERFORMANCE

The Strategic US Opportunities Fund was up +16.9% for the year ended December 31, 2025, relative to:

- +11.4% for the Morningstar US Small Extended NR USD (the Sub-Fund's benchmark)
- +12.8% for the Russell 2000 (small/mid-cap long-only index), and
- +17.9% for the S&P 500 large-cap long-only index.

The Sub-Fund delivered a strong absolute return for the year, significantly outperforming its small and mid-cap benchmarks while performing only slightly behind the large-cap S&P 500, despite the latter being heavily driven by a narrow concentration of mega-cap technology stocks. Performance was driven by exceptional stock selection across the "Growth" and "Franchise" buckets, as the Investment Adviser capitalized on extreme market dispersion to acquire high-quality assets at attractive valuations during periods of volatility.

Key contributors included Roku (ROKU), adding circa +4.0% gross, which delivered strong results as cash flows inflected positive and strategic partnerships accelerated. Seabridge Gold (SA) added approximately +3.7% gross, benefiting from the Investment Adviser's "Sound Money" thesis as central bank buying and deficit concerns drove gold prices higher. Uber (UBER) contributed circa +2.4% gross, validating the view that autonomous vehicles represent an opportunity rather than a threat to its network. United Therapeutics (UTHR) contributed circa +2.1% gross after reaching new highs following a \$1 billion share buyback and strong clinical data. Royal Gold (RGLD) contributed approximately +1.8% gross, also benefiting from rising gold prices in 2025, as well as from the Q2 merger announcement with Sandstorm Gold.

There were only three significant detractors, each a drag of 1-2%. Boston Beer (SAM) was the largest drag, as the company continued to work through its turnaround following the bursting of the hard-seltzer category bubble post-Covid. Booz Allen Hamilton (BAH) was also a modest detractor due to fears over government spending cuts, but BAH's strong market position and trusted relationships, coupled with stock price decline of more than 50%, led the Investment Adviser to view this as an attractive entry point. Crocs (CROX) shares trade at unusually "cheap" valuation metrics as the company continues to face tariff-induced cost challenges and difficulties in turning around its increasingly marginal Hey Dude brand; meanwhile, the core Crocs brand remains one of the highest-margin shoe brands in the world and churns out cash that management is using to rapidly pay down debt and buy back shares.

E.I. Sturdza Funds Plc
Investment Manager’s Report (continued)
For the year ended 31 December 2025

Strategic US Opportunities Fund (continued)

MARKET OVERVIEW

2025 was defined by extreme bifurcation, effectively a “tale of two markets”. The year began with the “Tariff Tantrum,” a sharp correction driven by fears of a maximalist global trade war. This period of fear rapidly gave way to a massive resurgence of speculative fervor beginning in May, fueled by the passage of the “Big Beautiful Bill” (confirming continued deficit spending) and a renewed appetite for risk-on, often AI-related, trades.

By year-end, the market witnessed a widespread “melt-up” in speculative assets, with simultaneous surges in AI, quantum computing, and unproven “concept” stocks. Notably, the concentration of the “Magnificent 7” reached new highs, accounting for a disproportionate share of index gains.

Beneath the surface, however, the real economy faced headwinds. Consumer credit delinquencies ticked higher, and the massive capital expenditures required for the AI build-out began to weigh on free cash flow projections for the mega-cap hyperscalers. The Investment Adviser views this dynamic as unsustainable, noting that valuations for major indices have reached extremes rarely seen outside of 1999 or 2021.

PORTFOLIO STRATEGY

The Sub-Fund maintained a high-conviction posture throughout the year, capitalizing on the “Tariff Tantrum” in Q1 and early Q2 to upgrade the portfolio quality at rare discounts. Although the Sub-Fund is not hedged per se, the Investment Adviser’s long book has typically generated alpha during market corrections. The “Tariff Tantrum” period was no exception: while the S&P 500 retreated more than 7% from February to April 2025, and the Russell 2000 pulled back more than 14%, the Sub-Fund gave up only about 2% during that period. The strategy benefits from diversification across several key stylistic allocations. The largest exposures are currently in Growth (approximately 38% at the end of 2025), targeting companies growing 3x-5x faster than the economy, and Franchise (circa 37%) businesses with wide moats and superior capital allocation. Complementing these core holdings, the Fund allocates to Deep Value (circa 8% at year-end 2025) where stable companies trade at severe discounts, Special Situations (circa 7%) involving complex securities like spinoffs, Hypergrowth (circa 6%) early-stage companies with explosive potential, and Turnarounds (circa 4%) where fundamentally sound businesses face temporary setbacks.

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

E.I. Sturdza Funds Plc
Investment Manager's Report (continued)
For the year ended 31 December 2025

Strategic US Opportunities Fund (continued)

MARKET OUTLOOK

The Investment Adviser views the current equity market structure as fragile and ripe for mean reversion. The simultaneous speculation build-up in AI, crypto, and unproven tech ventures have pushed implied expectations to levels that historically precede significant corrections.

While speculative momentum may persist in the short term, the disconnect between asset prices and economic reality creates a dangerous setup for passive strategies concentrated in the most expensive areas of the market. However, this environment creates an exceptional opportunity for active stock selection. The dispersion between the expensive few and the neglected many is at multi-year highs. The Sub-Fund is positioned to capitalize on this dispersion by owning reasonably priced, resilient companies that are growing cash flows and returning capital to shareholders.

Crawford Fund Management, LLC
Eric Sturdza Asset Management S.A.
January 2026

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities
For the year ended 31 December 2025

The Directors submit their annual report and audited financial statements of E.I. Sturdza Funds Plc (the "Company") for the year ended 31 December 2025.

Principal Activities, Business Review and Future Prospects

The Company is authorised under the European Communities (Undertakings for Investment Funds in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"). It is also subject to the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Investment Funds in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Opportunity Fund Management is appointed to act as the Management Company of the Company.

The Directors have directed the affairs of the Company in accordance with the Companies Act 2014. A detailed business review and future prospects are outlined in the Investment Manager's Reports on pages 6 to 25. Significant events during the year have been disclosed in this report.

All Sub-Funds of the Company are classified as Article 8 funds in accordance with the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"), excluding the Strategic Vietnam Prosperity Fund, which is an Article 6 fund in accordance with SFDR. Information on the environmental and social characteristics of the Sub-Funds are available in the applicable annex to this annual report.

Risk Management Objectives and Policies

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

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

Results and Dividends

The results for the year are shown in the Statement of Comprehensive Income on pages 39 - 42. Please see Note 12 of the financial statements for details of dividends approved during the year.

Directors

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

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

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

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

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2025

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

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

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

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

The directors are responsible for the integrity of the financial information included on the Company's website. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

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

Compliance Statement

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

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2025

Principal Risks and Uncertainties

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

Accounting Records

The Company is obliged to keep or cause to be kept adequate accounting records as outlined in Sections 281 to 285 of the Companies Act 2014. To achieve this, the Management Company has appointed the Administrator. The accounting records are kept at CACEIS Ireland Limited, 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland

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

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

Marc Craquelin, a Director of the Company, held an interest in the redeemable shares of the Company at the end of the year as detailed in Note 11. The other Directors and the Company's Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the year.

Transactions involving Directors

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

Cross Liability Risk

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

Connected persons

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

Significant Events During the Year

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

E.I. Sturdza Funds Plc
Directors' Report and Statement of Directors' Responsibilities (continued)
For the year ended 31 December 2025

Significant Events Since the Year end

Please refer to Note 17 of the financial statements for details of significant events since the year end.

Statement on relevant audit information

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

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

Audit committee

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


Auditors


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

Political Donations

The Company made no political donations for the years ended 31 December 2025 and 2024.

On behalf of the Board of Directors:

Signed by:

A35C011AF02C473...
Sarah Maguire
Director
28 April 2026

Signed by:

753CDB02FEAC497...
Brenda Petsche
Director
28 April 2026

E.I. Sturdza Funds Plc
Depositary Report
For the year ended 31 December 2025

Report of the Depositary to the Shareholders

We, CACEIS Bank, Ireland Branch, the appointed Depositary to E.I. Sturdza Funds Plc (the “Company”) provide this report solely for the shareholders of the Company for the year ended 31 December 2025 (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

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

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch
28 April 2026



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of E.I. Sturdza Funds plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of E.I. Sturdza Funds plc ('the Company') for the year ended 31 December 2025 set out on pages 35 to 135, which comprise the statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares, statement of cash flows and related notes, including the material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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



Independent Auditor's Report to the Members of E.I. Sturdza Funds plc (continued)

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

Other information

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

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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

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

Matters on which we are required to report by exception

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



Independent Auditor's Report to the Members of E.I. Sturdza Funds plc (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 27 to 28, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

Jorge Fernandez Revilla

28 April 2026


for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5


E.I. Sturdza Funds Plc
Statement of Financial Position
As at 31 December 2025

	Total	SRAF	NGUF	SEQF	SESSF
	2025	2025	2025	2025	2025
Note	EUR	USD	JPY	EUR	EUR
Assets					
Cash and cash equivalents	28,660,071	2,061,902	2,472,982,668	4,726,053	5,498,617
Financial assets at fair value through profit or loss					
- Investment funds	2,693,218	-	-	-	2,693,219
- Transferable securities	868,472,323	75,932,394	36,026,810,000	88,811,075	108,609,019
- Derivative financial instruments	3,556,096	48,442	1,255,679	6,513	16,615
Subscriptions receivable	280,656	-	5,262,496	-	229,892
Amounts due from brokers	1,835,005	-	3,182,315	420,317	12,931
Dividend and interest receivable	839,557	95,350	39,253,815	17,347	-
Prepayments	188	-	34,517	-	-
Other receivables	436,965	77,211	2,920,708	77,422	41,112
Total assets	906,774,079	78,215,299	38,551,702,198	94,058,727	117,101,405
Liabilities					
Bank overdraft	397	-	3	-	26
Redemptions payable	761,275	-	12,557,701	537,928	106,961
Financial liabilities at fair value through profit or loss					
- Derivative financial instruments	176,376	128	8,017,372	309	1,006
Amounts due to brokers	1,971,723	-	74,537,999	582,684	214,342
Management Company fees payable	39,642	3,291	1,626,680	3,951	4,760
Investment Manager fees payable	950,079	76,621	33,182,141	96,568	121,284
Performance fees payable	2,219,818	28	192,431,504	1	51
Administrator's fees payable	131,341	12,921	4,416,597	13,872	14,657
Depository fees payable	67,943	6,167	2,268,788	7,870	9,540
Audit fees payable	142,641	17,826	3,505,201	16,836	14,395
Directors' fees payable	26,862	2,223	1,013,683	2,312	5,698
Sundry payables and accrued expenses	250,995	38,526	1,528,299	33,107	39,879
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	6,739,092	157,731	335,085,968	1,295,438	532,599
Net assets attributable to holders of redeemable participating shares	900,034,987	78,057,568	38,216,616,230	92,763,289	116,568,806

The Sub-Funds' abbreviated names as presented above are defined on page 6.

On behalf of the Board of Directors:

Signed by:

 A35C011AF02C473...
 Sarah Maguire
 Director
 28 April 2026

Signed by:

 753CDB02FEAC497...
 Brenda Petsche
 Director
 28 April 2026

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 31 December 2025

	Note	SFF 2025 USD	SLSF 2025 USD	SVPF 2025 USD	SUOF 2025 USD
Assets					
Cash and cash equivalents		1,079,928	527,806	2,072,860	131,853
Financial assets at fair value through profit or loss	4				
- Investment funds		25,572,530	-	-	-
- Transferable securities		265,599,943	124,842,327	65,958,004	25,941,164
- Derivative financial instruments		97,361	3,821,992	-	173,488
Subscriptions receivable		-	55	2,506	23,484
Amounts due from brokers		1,562,870	33,547	-	29,574
Dividend and interest receivable		551,422	-	68,441	-
Other receivables		120,630	45,780	47,506	64,220
Total assets		294,584,684	129,271,507	68,149,317	26,363,783
Liabilities					
Bank overdraft		291	144	-	-
Redemptions payable		55,179	1,395	-	-
Financial liabilities at fair value through profit or loss	4				
- Derivative financial instruments		154,218	104	-	-
Amounts due to brokers		24,219	743,479	-	136,388
Management Company fees payable	5	12,492	5,403	3,151	1,614
Investment Manager fees payable	5	339,256	118,026	90,438	23,927
Performance fees payable	5	66	1,353,505	30	25,702
Administrator's fees payable	5	36,768	20,887	10,193	11,801
Depository fees payable	5	22,752	9,016	5,872	1,067
Audit fees payable	5	22,022	26,490	19,625	22,520
Directors' fees payable	5	7,705	3,335	1,734	677
Sundry payables and accrued expenses		55,582	20,092	56,633	28,479
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		730,550	2,301,876	187,676	252,175
Net assets attributable to holders of redeemable participating shares		293,854,134	126,969,631	67,961,641	26,111,608

The Sub-Funds' abbreviated names as presented above are defined on page 6.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 31 December 2024

	Total	SRAF	NGUF	SEQF	SGQF ⁽¹⁾
	2024	2024	2024	2024	2024
Note	EUR	USD	JPY	EUR	USD
Assets					
Cash and cash equivalents	25,658,679	1,095,714	368,501,410	6,468,716	-
Financial assets at fair value through profit or loss					
4					
- Investment funds	17,621,467	-	-	5,775,672	-
- Transferable securities	835,047,659	34,766,488	24,367,091,000	104,104,617	-
- Derivative financial instruments	4,831,063	2,215	68,478	3,210	-
Subscriptions receivable	6,516,021	27,999	1,033,815,464	80,719	-
Amounts due from brokers	3,865,240	-	61,066,149	10,670	-
Dividend and interest receivable	1,186,563	97,860	32,080,000	30,702	-
Prepayments	189	-	30,780	-	-
Other receivables	631,583	181,136	9,992,051	66,729	31,946
Total assets	895,358,464	36,171,412	25,872,645,332	116,541,035	31,946
Liabilities					
Bank overdraft	19	15	791	-	-
Redemptions payable	1,280,720	-	-	416,435	-
Financial liabilities at fair value through profit or loss					
4					
- Derivative financial instruments	1,181,476	32,770	12,721,970	49,447	-
Amounts due to brokers	5,493,358	-	419,787,312	1,751,718	-
Management Company fees payable	5	45,308	1,526	1,013,891	4,883
Investment Manager fees payable	5	740,541	37,240	20,321,866	112,574
Performance fees payable	5	1,326,315	2,074	112,694,126	1
Administrator's fees payable	5	147,139	8,642	2,796,467	14,651
Depository fees payable	5	62,589	10,468	1,194,103	6,983
Audit fees payable	5	113,562	12,864	-	17,546
Directors' fees payable	5	29,986	1,193	780,864	3,814
Sundry payables and accrued expenses	225,837	33,672	10,951,065	57,686	7,813
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	10,646,850	140,464	582,262,455	2,435,738	31,946
Net assets attributable to holders of redeemable participating shares	884,711,614	36,030,948	25,290,382,877	114,105,297	-

The Sub-Funds' abbreviated names as presented above are defined on page 6.

⁽¹⁾ On 9 February 2024, the Strategic Global Quality Fund (SGQF) was terminated.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Financial Position (continued)
As at 31 December 2024

	SESSF	SFF	SLSF	SVPF	SUOF ⁽²⁾
	2024	2024	2024	2024	2024
Note	EUR	USD	USD	USD	USD
Assets					
Cash and cash equivalents	9,018,025	1,854,094	2,878,031	2,248,490	111,959
Financial assets at fair value through profit or loss	4				
- Investment funds	7,042,393	15,092,955	4,381,668	-	592,255
- Transferable securities	125,740,584	262,343,143	89,484,202	69,117,747	15,929,193
- Derivative financial instruments	7,859	1,960	4,795,291	-	191,202
Subscriptions receivable	20,001	-	5,894	31,044	-
Amounts due from brokers	464,465	1,969,512	742,128	191,074	219,180
Dividend and interest receivable	-	555,966	60,174	268,786	9,985
Other receivables	65,253	40,950	69,718	103,000	27,008
Total assets	142,358,580	281,858,580	102,417,106	71,960,141	17,080,782
Liabilities					
Bank overdraft	-	-	-	-	-
Redemptions payable	564,165	36,689	6,735	267,351	-
Financial liabilities at fair value through profit or loss	4				
- Derivative financial instruments	231,773	443,580	246,317	-	128,598
Amounts due to brokers	17,691	-	772,392	352,511	60,165
Management Company fees payable	5	6,080	12,092	4,399	1,174
Investment Manager fees payable	5	149,806	128,064	92,525	13,447
Performance fees payable	5	52	59	653,915	17
Administrator's fees payable	5	17,579	44,131	18,945	11,873
Depository fees payable	5	8,386	8,189	11,450	5,830
Audit fees payable	5	18,894	16,673	19,826	15,602
Directors' fees payable	5	5,436	9,247	2,977	2,489
Sundry payables and accrued expenses	22,867	12,249	2,111	10,317	14,598
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	1,042,729	710,973	1,831,592	764,005	238,979
Net assets attributable to holders of redeemable participating shares	141,315,851	281,147,607	100,585,514	71,196,136	16,841,803

The Sub-Funds' abbreviated names as presented above are defined on page 6.

⁽²⁾ On 8 July 2024, the Strategic US Opportunities Fund (SUOF) was launched.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income
For the year ended 31 December 2025

	Total	SRAF	NGUF	SEQF	SESSF
	2025	2025	2025	2025	2025
Note	EUR	USD	JPY	EUR	EUR
Income/(Expenses) from operating activities					
Interest income	450,160	55,600	293,287	54,972	48,847
Dividend income	14,941,974	1,423,900	861,629,000	1,692,165	3,357,240
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	135,060,354	13,275,963	8,677,846,705	5,595,478	11,900,492
Net gain/(loss) on foreign exchange	(1,398,924)	(366,796)	14,602,124	(15,421)	(44,814)
Other income	380,303	82,744	1,206,308	5,624	51,705
Total income/(expenses) from operating activities	149,433,867	14,471,411	9,555,577,424	7,332,818	15,313,470
Expenses					
Investment Manager fees	5 (9,869,172)	(670,677)	(274,613,284)	(1,210,762)	(1,588,508)
Performance fees	5 (2,352,763)	-	(192,431,418)	-	-
Transaction costs	(1,999,631)	(143,472)	(13,017,154)	(702,245)	(177,010)
Administrators' fees	5 (427,672)	(30,692)	(11,892,317)	(49,075)	(61,266)
Depository fees	5 (164,732)	(11,985)	(5,199,740)	(20,570)	(25,256)
Management Company fees	5 (571,497)	(43,022)	(16,647,332)	(67,367)	(79,860)
Interest expense	(73,273)	(2,329)	(3,482,375)	(1)	(727)
Directors' fees	5 (131,776)	(8,531)	(4,051,398)	(15,731)	(21,995)
Legal and other professional fees	5 (186,260)	(12,587)	(4,938,262)	(19,631)	(22,234)
Audit fees	5 (155,409)	(20,239)	(3,926,959)	(15,878)	(10,318)
Other expenses	5 (1,122,685)	(117,883)	(28,250,909)	(102,454)	(177,801)
Total expenses	(17,054,870)	(1,061,417)	(558,451,148)	(2,203,714)	(2,164,975)
Foreign exchange loss on translation	(84,604,174)	-	-	-	-
Operating profit/(loss) before finance costs	47,774,823	13,409,994	8,997,126,276	5,129,104	13,148,495
Finance costs					
Dividends to holders of redeemable participating shares	12 (485)	(549)	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax					
	47,774,338	13,409,445	8,997,126,276	5,129,104	13,148,495
Withholding tax on dividend income	(1,868,854)	(153,109)	(135,963,097)	(151,697)	(446,833)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	45,905,484	13,256,336	8,861,163,179	4,977,407	12,701,662

The Sub-Funds' abbreviated names as presented above are defined on page 6.

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the year ended 31 December 2025

	SFF	SLSF	SVPF	SUOF
	2025	2025	2025	2025
	USD	USD	USD	USD
Income/(Expenses) from operating activities				
Interest income	171,640	128,093	10,549	24,254
Dividend income	1,451,270	1,027,095	1,332,847	213,313
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	30,792,009	20,512,843	5,138,815	5,454,618
Net gain/(loss) on foreign exchange	(253,370)	(606,013)	(172,569)	(214,244)
Other income	96,381	66,300	49,665	62,496
Total income/(expenses) from operating activities	32,257,930	21,128,318	6,359,307	5,540,437
Expenses				
Investment Manager fees	5 (3,165,319)	(1,175,644)	(936,618)	(222,668)
Performance fees	5 -	(1,353,504)	(10)	(25,664)
Transaction costs	(427,576)	(400,327)	(181,392)	(28,727)
Administrators' fees	5 (128,223)	(69,229)	(26,868)	(24,863)
Depositary fees	5 (52,664)	(22,202)	(13,056)	-
Management Company fees	5 (174,460)	(75,107)	(51,842)	(24,771)
Interest expense	(36,613)	(14,940)	(614)	(4,389)
Directors' fees	5 (41,876)	(16,664)	(9,090)	(3,271)
Legal and other professional fees	5 (62,726)	(20,431)	(22,347)	(12,419)
Audit fees	5 (24,519)	(28,916)	(23,097)	(23,301)
Other expenses	5 (342,290)	(155,291)	(100,807)	(48,882)
Total expenses	(4,456,266)	(3,332,255)	(1,365,741)	(418,955)
Operating profit/(loss) before finance costs	27,801,664	17,796,063	4,993,566	5,121,482
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax	27,801,664	17,796,063	4,993,566	5,121,482
Withholding tax on dividend income	(164,115)	(167,143)	-	(46,280)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	27,637,549	17,628,920	4,993,566	5,075,202

The Sub-Funds' abbreviated names as presented above are defined on page 6.

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

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the year ended 31 December 2024

		Total 2024 EUR	SRAF 2024 USD	NGUF 2024 JPY	SEQF 2024 EUR	SGQF⁽¹⁾ 2024 USD
Income/(Expenses) from operating activities						
Interest income		685,805	22,374	1,603,574	113,214	10,677
Dividend income		17,989,228	1,154,888	700,753,087	2,007,671	23,841
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		47,136,627	2,989,158	4,457,125,705	12,919,746	614,080
Net gain/(loss) on foreign exchange		(397,857)	(84,701)	49,633,529	(67,763)	(64,841)
Other income		366,605	164,627	5,260,436	18,630	20,746
Total income/(expenses) from operating activities		65,780,408	4,246,346	5,214,376,331	14,991,498	604,503
Expenses						
Investment Manager fees	5	(8,275,471)	(409,876)	(215,951,926)	(1,302,789)	(37,983)
Performance fees	5	(1,750,193)	(2,049)	(133,372,365)	-	-
Transaction costs		(1,825,270)	(88,645)	(28,859,489)	(369,796)	(7,740)
Administrators' fees	5	(433,487)	(22,454)	(9,925,021)	(63,147)	(1,768)
Depositary fees	5	(161,073)	(7,484)	(4,412,712)	(20,196)	(617)
Management Company fees	5	(528,923)	(42,122)	(13,211,814)	(56,492)	(10,519)
Interest expense		(41,056)	(139)	(544,011)	(8)	(65)
Directors' fees	5	(125,461)	(4,797)	(2,813,518)	(17,193)	(1,165)
Legal and other professional fees	5	(206,794)	(15,143)	(4,374,730)	(15,452)	(7,471)
Audit fees	5	(160,322)	(14,547)	(2,966,769)	(17,705)	(1,757)
Other expenses	5	(916,139)	(55,262)	(22,694,486)	(126,791)	(1,861)
Total expenses		(14,424,189)	(662,518)	(439,126,841)	(1,989,569)	(70,946)
Foreign exchange gain on translation	3(a)	25,495,743	-	-	-	-
Operating profit/(loss) before finance costs		76,851,962	3,583,828	4,775,249,490	13,001,929	533,557
Finance costs						
Dividends to holders of redeemable participating shares	12	(1,383)	(215)	-	(1,184)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		76,850,579	3,583,613	4,775,249,490	13,000,745	533,557
Withholding tax on dividend income		(1,557,909)	(61,691)	(105,492,882)	70,971	(5,393)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		75,292,670	3,521,922	4,669,756,608	13,071,716	528,164

The Sub-Funds' abbreviated names as presented above are defined on page 6.

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

⁽¹⁾ On 9 February 2024, the Strategic Global Quality Fund (SGQF) was terminated.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Comprehensive Income (continued)
For the year ended 31 December 2024

		SESSF 2024 EUR	SFF 2024 USD	SLSF 2024 USD	SVPF 2024 USD	SUOF ⁽²⁾ 2024 USD
Income/(Expenses) from operating activities						
Interest income		234,371	76,051	133,060	89,341	23,136
Dividend income		6,546,821	1,646,986	1,018,023	1,637,161	87,753
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(24,573,471)	23,825,140	6,890,298	425,651	(119,763)
Net gain/(loss) on foreign exchange		(101,285)	(59,620)	(214,348)	(222,719)	72,003
Other income		452	-	48,793	79,608	26,807
Total income/(expenses) from operating activities		(17,893,112)	25,488,557	7,875,826	2,009,042	89,936
Expenses						
Investment Manager fees	5	(1,986,040)	(1,500,422)	(933,812)	(1,016,254)	(62,794)
Performance fees	5	-	-	(1,008,633)	(18)	(41)
Transaction costs		(252,530)	(435,823)	(335,640)	(229,162)	(11,703)
Administrators' fees	5	(74,910)	(130,776)	(60,703)	(29,411)	(8,473)
Depository fees	5	(30,234)	(51,131)	(17,663)	(13,491)	-
Management Company fees	5	(93,917)	(153,802)	(47,720)	(54,922)	(12,549)
Interest expense		(4,604)	(24,850)	(9,417)	(22)	(1,273)
Directors' fees	5	(24,622)	(40,174)	(13,263)	(10,609)	(1,768)
Legal and other professional fees	5	(40,738)	(78,893)	(6,692)	(22,900)	(2,687)
Audit fees	5	(22,747)	(25,053)	(22,221)	(32,492)	(13,810)
Other expenses	5	(133,436)	(259,617)	(107,188)	(90,339)	(44,397)
Total expenses		(2,663,778)	(2,700,541)	(2,562,952)	(1,499,620)	(159,495)
Operating profit/(loss) before finance costs		(20,556,890)	22,788,016	5,312,874	509,422	(69,559)
Finance costs						
Dividends to holders of redeemable participating shares	12	-	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares before tax		(20,556,890)	22,788,016	5,312,874	509,422	(69,559)
Withholding tax on dividend income		(543,752)	(232,071)	(156,429)	-	(20,788)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(21,100,642)	22,555,945	5,156,445	509,422	(90,347)

The Sub-Funds' abbreviated names as presented above are defined on page 6.

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

⁽²⁾ On 8 July 2024, the Strategic US Opportunities Fund (SUOF) was launched.

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 year ended 31 December 2025

	SRAF 2025 USD	NGUF 2025 JPY	SEQF 2025 EUR	SESSF 2025 EUR
Net assets attributable to redeemable participating shares at beginning of year	36,030,948	25,290,382,877	114,105,297	141,315,851
Proceeds from redeemable participating shares issued:				
A CHF Class	289,608	31,844,747	252,752	-
A EUR Class	496,929	97,658,560	1,709,591	3,652,292
A JPY Class	-	1,797,506,997	-	-
A USD Class	5,075,765	-	-	-
A2 USD Class	128,467	-	-	-
B CHF Class	7,469,356	113,038,336	296,023	698,953
B EUR Class	2,200,816	250,355,575	5,385,742	16,130,717
B JPY Class	-	3,125,267,373	-	-
B USD Class	23,030,564	720,931,974	-	-
M JPY Class	-	3,358,802	-	-
N JPY Class	-	50,000	-	-
SI GBP Class	-	-	15,235	-
SI GBP (Unhedged) Class	-	14,940,693	-	-
SI JPY Class	-	3,310,831,500	-	-
X EUR Class	-	-	-	340,309
Z JPY Class	-	805,942,500	-	-
Total proceeds from redeemable participating shares issued	38,691,505	10,271,727,057	7,659,343	20,822,271
Payments on redemption of redeemable participating shares:				
A CHF Class	(286,234)	(55,784,204)	(493,549)	(425,192)
A EUR Class	(1,289,344)	(84,071,309)	(6,224,538)	(19,138,365)
A JPY Class	-	(2,510,483,879)	-	-
A USD Class	(6,858,317)	-	(209,961)	(871)
B CHF Class	(121,078)	(3,198,513)	(3,057,499)	(10,153,393)
B EUR Class	(955,771)	(163,617,711)	(23,546,608)	(26,375,320)
B GBP Class	-	-	(20,789)	-
B JPY Class	-	(2,984,272,471)	-	-
B USD Class	(410,477)	(313,130,719)	(394,917)	(1,243,323)
E EUR Class	-	-	(7,844)	-
M JPY Class	-	(91,336,101)	-	-
SI EUR Class	-	-	(23,049)	-
SI GBP Class	-	-	(4)	-
SI GBP (Unhedged) Class	-	(761,976)	-	-
X EUR Class	-	-	-	(934,514)
Total payments on redemption of redeemable participating shares	(9,921,221)	(6,206,656,883)	(33,978,758)	(58,270,978)
Increase in net assets attributable to holders of redeemable participating shares from operations	13,256,336	8,861,163,179	4,977,407	12,701,662
Net assets attributable to holders of redeemable participating shares as at the end of year	78,057,568	38,216,616,230	92,763,289	116,568,806

The Sub-Funds' abbreviated names as presented above are defined on page 6.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2025

	SFF 2025 USD	SLSF 2025 USD	SVPF 2025 USD	SUOF 2025 USD
Net assets attributable to redeemable participating shares at beginning of year	281,147,607	100,585,514	71,196,136	16,841,803
Proceeds from redeemable participating shares issued:				
A CHF Class	10,352	-	-	-
A EUR Class	843,068	2,892,652	2,718	-
A EUR Class (Unhedged)	1,164	-	-	-
A USD Class	1,864,369	67,979	-	-
A1 EUR Class	-	-	-	697,380
A1 USD Class	-	-	-	4,349,627
A2 CHF Class	-	132,980	-	-
A2 EUR Class	-	556,157	-	-
A2 USD Class	-	770,782	-	-
B CHF Class	914,636	1,564,260	-	-
B EUR Class	1,777,036	6,521,300	-	-
B EUR Class (Unhedged)	1,164	-	-	-
B USD Class	6,159,501	2,257,029	-	-
B1 EUR Class	-	-	-	1,092,868
M USD Class	-	-	-	97,455
N EUR Class	9,672,896	-	-	-
N USD Class	138,581,424	-	-	-
SI CHF Class	-	-	2,524,840	-
SI EUR Class	-	2,338,670	1,562,794	-
SI GBP Class	1,298	-	-	4,017
SI GBP (Unhedged) Class	-	36,838	-	-
SI USD Class	-	4,886,625	8,052,003	-
Z EUR Class	1,201	-	-	-
Z USD Class	1,208	-	-	-
Total proceeds from redeemable participating shares issued	159,829,317	22,025,272	12,142,355	6,241,347
Payments on redemption of redeemable participating shares:				
A CHF Class	(1,162,449)	-	(1,333)	-
A EUR Class	(1,682,129)	(1,418,533)	(46,065)	-
A USD Class	(5,658,120)	(76,201)	-	-
A1 EUR Class	-	-	-	(279,318)
A1 USD Class	-	-	-	(683,520)
A2 CHF Class	-	(461,562)	-	-
A2 EUR Class	-	(292,977)	(1,272)	-
A2 USD Class	-	(1,120,471)	(1,153)	-
B CHF Class	(483,968)	(2,924,506)	(1,253)	-
B EUR Class	(1,823,288)	(2,605,937)	(11,301)	-
B GBP Class	-	(8,100)	(1,482)	-
B USD Class	(2,393,399)	(1,065,912)	(234,432)	-
B1 CHF Class	-	-	-	(1,424)
B1 GBP Class	-	-	-	(1,544)
M EUR Class	-	-	-	(24,162)
M USD Class	-	-	-	(1,056,776)
SI CHF Class	-	-	(3,610,243)	-
SI EUR Class	-	(3,293,073)	(1,956,755)	-
SI GBP (Unhedged) Class	-	(2,803)	-	-
SI USD Class	(13,300,006)	-	(14,505,127)	-
Z EUR Class	(9,674,283)	-	-	-
Z USD Class	(138,582,697)	-	-	-
Total payments on redemption of redeemable participating shares	(174,760,339)	(13,270,075)	(20,370,416)	(2,046,744)
Increase in net assets attributable to holders of redeemable participating shares from operations	27,637,549	17,628,920	4,993,566	5,075,202
Net assets attributable to holders of redeemable participating shares as at the end of year	293,854,134	126,969,631	67,961,641	26,111,608

The Sub-Funds' abbreviated names as presented above are defined on page 6.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2024

	SRAF	NGUF	SEQF	SGQF ⁽¹⁾	SESSF
	2024	2024	2024	2024	2024
	USD	JPY	EUR	USD	EUR
Net assets attributable to redeemable participating shares at beginning of year	35,645,563	14,379,475,037	110,059,986	28,947,007	153,766,869
Proceeds from redeemable participating shares issued:					
A CHF Class	264,271	292,949,499	293,806	-	159,470
A EUR Class	583,917	348,508,148	2,875,938	-	11,162,279
A JPY Class	-	2,869,749,676	-	-	-
A USD Class	1,053,871	-	-	-	941
AD GBP Class	13,863	-	-	-	-
A2 USD Class	256,860	-	-	-	-
B CHF Class	508,939	171,112	1,745,382	-	13,103,670
B EUR Class	800,840	253,957,773	3,443,026	-	26,508,753
B GBP Class	-	-	49,738	-	-
B JPY Class	-	7,222,704,458	-	-	-
B USD Class	2,292,472	476,122,031	-	-	6,639,491
E EUR Class	-	-	26,276	-	-
M JPY Class	-	30,647,219	-	-	-
X EUR Class	-	-	-	-	1,649,548
Z JPY Class	-	2,205,011,649	-	-	-
Total proceeds from redeemable participating shares issued	5,775,033	13,699,821,565	8,434,166	-	59,224,152
Payments on redemption of redeemable participating shares:					
A CHF Class	(102,064)	(127,739,780)	(1,112,821)	(3,638,883)	(382,270)
A EUR Class	(1,159,396)	(72,789,001)	(6,959,630)	(2,472,123)	(22,799,441)
A JPY Class	-	(2,655,316,473)	-	-	-
A USD Class	(2,893,340)	-	(242,237)	(11,159,525)	-
AD GBP Class	(17,288)	-	-	-	-
B CHF Class	(3,106,969)	-	(407,727)	-	(4,079,905)
B EUR Class	(391,131)	(105,646,766)	(6,951,204)	(977,794)	(16,158,860)
B GBP Class	-	-	(293,211)	-	-
B JPY Class	-	(2,194,378,904)	-	-	-
B USD Class	(1,241,382)	(2,190,738,723)	(24,529)	(11,193,118)	(5,699,092)
C EUR Class	-	-	(1,022,885)	(10,592)	-
E EUR Class	-	-	(85,214)	-	-
M JPY Class	-	(112,060,686)	-	-	-
SI EUR Class	-	-	(361,113)	(6,016)	-
SI GBP Class	-	-	-	(17,120)	-
X EUR Class	-	-	-	-	(1,454,960)
Total payments on redemption of redeemable participating shares	(8,911,570)	(7,458,670,333)	(17,460,571)	(29,475,171)	(50,574,528)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	3,521,922	4,669,756,608	13,071,716	528,164	(21,100,642)
Net assets attributable to holders of redeemable participating shares as at the end of year	36,030,948	25,290,382,877	114,105,297	-	141,315,851

The Sub-Funds' abbreviated names as presented above are defined on page 6.

⁽¹⁾ On 9 February 2024, the Strategic Global Quality Fund (SGQF) was terminated.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2024

	SFF 2024 USD	SLSF 2024 USD	SVPF 2024 USD	SUOF ⁽²⁾ 2024 USD
Net assets attributable to redeemable participating shares at beginning of year	262,230,858	90,961,060	14,547,920	-
Proceeds from redeemable participating shares issued:				
A CHF Class	249,249	-	-	-
A EUR Class	1,918,613	3,824,526	65,977	-
A USD Class	1,475,887	-	-	-
A1 EUR Class	-	-	-	6,674,216
A1 USD Class	-	-	-	11,728
A2 CHF Class	-	173,146	10,161	-
A2 EUR Class	-	1,241,055	-	-
A2 USD Class	-	1,657,093	-	-
B CHF Class	1,503,935	4,823,282	-	-
B EUR Class	2,645,177	7,728,748	12,037	-
B USD Class	3,309,308	6,568,466	303,648	-
B1 CHF Class	-	-	-	1,115
B1 EUR Class	-	-	-	1,083
B1 GBP Class	-	-	-	1,283
B1 USD Class	-	-	-	1,000
M CHF Class	-	-	-	9,136,880
M EUR Class	-	-	-	19,528
M GBP Class	-	-	-	28,566
M USD Class	-	-	-	1,139,043
SI CHF Class	-	1,134	25,495,500	1,115
SI EUR Class	-	11,931,387	5,061,050	1,083
SI GBP Class	-	866,310	25,578	1,283
SI USD Class	13,355,589	977,120	34,732,801	1,000
Z USD Class	8,473,595	-	-	-
Total proceeds from redeemable participating shares issued	32,931,353	39,792,267	65,706,752	17,018,923
Payments on redemption of redeemable participating shares:				
A CHF Class	(544,585)	-	-	-
A EUR Class	(1,097,377)	(3,753,582)	-	-
A USD Class	(9,545,783)	-	-	-
A1 EUR Class	-	-	-	(59,408)
A1 USD Class	-	-	-	(27)
A2 CHF Class	-	(86,918)	-	-
A2 EUR Class	-	(231,945)	-	-
A2 USD Class	-	(239,193)	-	-
B CHF Class	(806,808)	(945,458)	-	-
B EUR Class	(2,042,598)	(1,768,411)	-	-
B USD Class	(12,147,484)	(2,773,032)	-	-
M USD Class	-	-	-	(27,338)
SI CHF Class	-	-	(2,166,026)	-
SI EUR Class	-	-	(144,073)	-
SI GBP Class	-	(25,525,719)	-	-
SI USD Class	(10,385,914)	-	(7,257,859)	-
Total payments on redemption of redeemable participating shares	(36,570,549)	(35,324,258)	(9,567,958)	(86,773)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	22,555,945	5,156,445	509,422	(90,347)
Net assets attributable to holders of redeemable participating shares as at the end of year	281,147,607	100,585,514	71,196,136	16,841,803

The Sub-Funds' abbreviated names as presented above are defined on page 6.

⁽²⁾ On 8 July 2024, the Strategic US Opportunities Fund (SUOF) was launched.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Statement of Cash Flows
For the year ended 31 December 2025

	Total	Total
	31 December 2025	31 December 2024
	EUR	EUR
Cash flows from operating activities		
Increase in net assets attributable to holders of participating shares from operations	45,905,484	75,292,670
Adjustment to reconcile the (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities:		
Net increase in investments and derivative financial instruments	(18,226,548)	(132,306,741)
Net increase/(decrease) in receivables and brokers	2,571,860	(2,678,230)
Net (increase)/decrease in payables and brokers	(2,383,591)	660,263
Net cash provided by/(used in) operating activities	27,867,205	(59,032,038)
Cash flows from financing activities		
Net proceeds from issuance of redeemable participating shares	161,519,904	283,824,984
Net payments on redemption of redeemable participating shares	(186,386,095)	(248,899,154)
Net cash (used in)/provided by financing activities	(24,866,191)	34,925,830
Net increase/(decrease) in cash and cash equivalents	3,001,014	(24,106,208)
Cash and cash equivalent at beginning of the year	25,658,660	49,764,868
Cash and cash equivalents at end of the year	28,659,674	25,658,660
Cash and cash equivalents at end of the year is comprised of:		
Cash and cash equivalents	28,660,071	25,658,679
Bank overdraft	(397)	(19)
Cash and cash equivalents at end of the year	28,659,674	25,658,660
Supplementary disclosure of cash flow information:		
Interest and coupon received	401,387	826,812
Dividends received	14,615,958	17,878,681
Interest paid	(73,426)	(44,427)
Dividends paid	(485)	(1,316)

The Sub-Funds' abbreviated names as presented above are defined on page 6.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc
Notes to the Financial Statements
For the year ended 31 December 2025

1. General information

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

As at 31 December 2025, the Company had 8 active Sub-Funds (31 December 2024: 8 active Sub-Funds).

The 8 active Sub-Funds of the Company are: Strategic Rising Asia Fund (“SRAF”), Nippon Growth (UCITS) Fund (“NGUF”), Strategic Europe Quality Fund (“SEQF”), Strategic European Silver Stars Fund (“SESSF”), Sturdza Family Fund (“SFF”), Strategic Long Short Fund (“SLSF”), Strategic Vietnam Prosperity Fund (“SVPF”) and Strategic US Opportunities Fund (“SUOF”).

CACEIS Bank, Ireland Branch serves as depositary (the “Depositary”) to the Company.

2. Basis of preparation

(a) Statement of compliance

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

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 December 2025. The comparative information for the year ended 31 December 2024 presented in these financial statements have been prepared on a consistent basis. These financial statements have been prepared on a going concern basis.

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

(b) Basis of aggregation

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

(c) Basis of measurement

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

2. Basis of preparation (continued)

(d) Functional and presentation currency

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

(e) Use of estimates and judgments

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

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

3. Material accounting policies

(a) Financial instruments

(i) Classification

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

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

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

Financial assets

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial assets measured at FVTPL

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

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

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

Financial assets measured at amortised cost

A debt security is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. As at 31 December 2025 and 2024, the Company did not hold debt securities measured at amortised cost.

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

Financial liabilities

Financial liabilities measured at FVTPL

A financial liability is classified as measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. The Company includes in this category, equity securities and debt securities sold short, if any, and derivative contracts in a liability position as they are classified as held for trading. The Company's accounting policy regarding the redeemable participating shares is described in Note 3(i).

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial liabilities (continued)

Financial liabilities measured at amortised cost

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

(ii) Recognition and initial measurement

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

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

(iii) Derecognition

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

(iv) Subsequent measurement

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(iv) Subsequent measurement (continued)

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

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

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

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

(v) Specific instruments

Forward foreign exchange contracts

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Material accounting policies (continued)

(a) Financial instruments (continued)

(v) Specific instruments (continued)

Futures contracts

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

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

Options contracts

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

(vi) Offsetting financial instruments

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

(b) Impairment of financial assets

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Material accounting policies (continued)

(b) Impairment of financial assets (continued)

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

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

The Company considers the probability of default to be close to zero, as a result, no loss allowance has been recognised as any such impairment would be wholly immaterial to the Company for the years ended 31 December 2025 and 2024.

(c) Cash and cash equivalents

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

(d) Foreign currency translation

(i) Functional and presentation currency

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Material accounting policies (continued)

(d) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

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

	Functional currency	Presentation currency
Strategic Rising Asia Fund	USD	USD
Nippon Growth (UCITS) Fund	JPY	JPY
Strategic Europe Quality Fund	EUR	EUR
Strategic European Silver Stars Fund	EUR	EUR
Sturdza Family Fund	USD	USD
Strategic Long Short Fund	USD	USD
Strategic Vietnam Prosperity Fund	USD	USD
Strategic US Opportunities Fund	USD	USD

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

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

(ii) Foreign currency transactions

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Material accounting policies (continued)

(e) Amounts due from and to brokers

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

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

(f) Dividend income and expense

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

(g) Interest income and expense

Interest income and interest expense on instruments measured at amortised cost are recognised in the Statement of Comprehensive Income on an effective interest rate basis.

(h) Fees and other expenses

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

(i) Redeemable participating shares

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

(j) Transaction costs

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Material accounting policies (continued)

(k) Standards, amendments and interpretations that are effective 1 January 2025

There were no new standards, amendments to standards and interpretations that are effective for annual periods beginning 1 January 2025 that have had a significant impact on the Company. These standards include amendments to IAS 21: the effects of changes in foreign exchange rates.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company. These standards include amendments to IFRS 18: Presentation and Disclosure in Financial Statements and the impact is being considered by the Company.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair value hierarchy as at 31 December 2025 and 31 December 2024.

Strategic Rising Asia Fund

	Level 1 31 December 2025 USD	Level 2 31 December 2025 USD	Level 3 31 December 2025 USD	Total 31 December 2025 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	75,932,394	-	-	75,932,394
- Forward foreign exchange contracts	-	48,442	-	48,442
Total financial assets at fair value through profit or loss	75,932,394	48,442	-	75,980,836
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	128	-	128
Total financial liabilities at fair value through profit or loss	-	128	-	128
	Level 1 31 December 2024 USD	Level 2 31 December 2024 USD	Level 3 31 December 2024 USD	Total 31 December 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	33,704,348	1,062,140	-	34,766,488
- Forward foreign exchange contracts	-	2,215	-	2,215
Total financial assets at fair value through profit or loss	33,704,348	1,064,355	-	34,768,703
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	32,770	-	32,770
Total financial liabilities at fair value through profit or loss	-	32,770	-	32,770

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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

Nippon Growth (UCITS) Fund

	Level 1 31 December 2025 JPY	Level 2 31 December 2025 JPY	Level 3 31 December 2025 JPY	Total 31 December 2025 JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	36,026,810,000	-	-	36,026,810,000
- Forward foreign exchange contracts	-	1,255,679	-	1,255,679
Total financial assets at fair value through profit or loss	36,026,810,000	1,255,679	-	36,028,065,679
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	8,017,372	-	8,017,372
Total financial liabilities at fair value through profit or loss	-	8,017,372	-	8,017,372
	Level 1 31 December 2024 JPY	Level 2 31 December 2024 JPY	Level 3 31 December 2024 JPY	Total 31 December 2024 JPY
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	24,367,091,000	-	-	24,367,091,000
- Forward foreign exchange contracts	-	68,478	-	68,478
Total financial assets at fair value through profit or loss	24,367,091,000	68,478	-	24,367,159,478
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	12,721,970	-	12,721,970
Total financial liabilities at fair value through profit or loss	-	12,721,970	-	12,721,970

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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

Strategic Europe Quality Fund

	Level 1 31 December 2025 EUR	Level 2 31 December 2025 EUR	Level 3 31 December 2025 EUR	Total 31 December 2025 EUR
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	88,811,075	-	-	88,811,075
- Forward foreign exchange contracts	-	6,513	-	6,513
Total financial assets at fair value through profit or loss	88,811,075	6,513	-	88,817,588

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	309	-	309
Total financial liabilities at fair value through profit or loss	-	309	-	309

	Level 1 31 December 2024 EUR	Level 2 31 December 2024 EUR	Level 3 31 December 2024 EUR	Total 31 December 2024 EUR
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	-	5,775,672	-	5,775,672
- Equity securities	104,104,617	-	-	104,104,617
- Forward foreign exchange contracts	-	3,210	-	3,210
Total financial assets at fair value through profit or loss	104,104,617	5,778,882	-	109,883,499

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	49,447	-	49,447
Total financial liabilities at fair value through profit or loss	-	49,447	-	49,447

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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

Strategic European Silver Stars Fund

	Level 1 31 December 2025 EUR	Level 2 31 December 2025 EUR	Level 3 31 December 2025 EUR	Total 31 December 2025 EUR
Financial Assets at Fair Value through Profit or Loss				
through profit or loss:				
- Investment funds	2,693,219	-	-	2,693,219
- Equity securities	78,995,431	29,613,588	-	108,609,019
- Forward foreign exchange contracts	-	16,615	-	16,615
Total financial assets at fair value through profit or loss	81,688,650	29,630,203	-	111,318,853

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	1,006	-	1,006
Total financial liabilities at fair value through profit or loss	-	1,006	-	1,006

	Level 1 31 December 2024 EUR	Level 2 31 December 2024 EUR	Level 3 31 December 2024 EUR	Total 31 December 2024 EUR
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	7,042,393	-	-	7,042,393
- Equity securities	97,176,171	28,564,413	-	125,740,584
- Forward foreign exchange contracts	-	7,859	-	7,859
Total financial assets at fair value through profit or loss	104,218,564	28,572,272	-	132,790,836

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	231,773	-	231,773
Total financial liabilities at fair value through profit or loss	-	231,773	-	231,773

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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

Sturdza Family Fund

	Level 1 31 December 2025 USD	Level 2 31 December 2025 USD	Level 3 31 December 2025 USD	Total 31 December 2025 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	-	25,572,530	-	25,572,530
- Equity securities	177,256,911	-	-	177,256,911
- Debt securities	88,343,032	-	-	88,343,032
- Forward foreign exchange contracts	-	97,361	-	97,361
Total financial assets at fair value through profit or loss	265,599,943	25,669,891	-	291,269,834
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	26	-	26
- Options contracts	19,000	135,192	-	154,192
Total financial liabilities at fair value through profit or loss	19,000	135,218	-	154,218
	Level 1 31 December 2024 USD	Level 2 31 December 2024 USD	Level 3 31 December 2024 USD	Total 31 December 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	-	15,092,955	-	15,092,955
- Equity securities	181,154,979	-	-	181,154,979
- Debt securities	81,188,164	-	-	81,188,164
- Forward foreign exchange contracts	-	1,960	-	1,960
Total financial assets at fair value through profit or loss	262,343,143	15,094,915	-	277,438,058
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	161,544	-	161,544
- Options contracts	56,800	225,236	-	282,036
Total financial liabilities at fair value through profit or loss	56,800	386,780	-	443,580

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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

Strategic Long Short Fund

	Level 1 31 December 2025 USD	Level 2 31 December 2025 USD	Level 3 31 December 2025 USD	Total 31 December 2025 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	113,143,234	11,699,093	-	124,842,327
- Forward foreign exchange contracts	-	162,587	-	162,587
- Options contracts	271,313	3,388,092	-	3,659,405
Total financial assets at fair value through profit or loss	113,414,547	15,249,772	-	128,664,319
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	104	-	104
Total financial liabilities at fair value through profit or loss	-	104	-	104
	Level 1 31 December 2024 USD	Level 2 31 December 2024 USD	Level 3 31 December 2024 USD	Total 31 December 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	3,020,268	1,361,400	-	4,381,668
- Equity securities	72,700,675	16,783,527	-	89,484,202
- Forward foreign exchange contracts	-	18,777	-	18,777
- Options contracts	137,495	4,639,019	-	4,776,514
Total financial assets at fair value through profit or loss	75,858,438	22,802,723	-	98,661,161
Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	246,317	-	246,317
Total financial liabilities at fair value through profit or loss	-	246,317	-	246,317

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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

Strategic Vietnam Prosperity Fund

	Level 1 31 December 2025 USD	Level 2 31 December 2025 USD	Level 3 31 December 2025 USD	Total 31 December 2025 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	65,316,240	641,764	-	65,958,004
Total financial assets at fair value through profit or loss	65,316,240	641,764	-	65,958,004

	Level 1 31 December 2024 USD	Level 2 31 December 2024 USD	Level 3 31 December 2024 USD	Total 31 December 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	68,653,689	464,058	-	69,117,747
Total financial assets at fair value through profit or loss	68,653,689	464,058	-	69,117,747

Strategic US Opportunities Fund

	Level 1 31 December 2025 USD	Level 2 31 December 2025 USD	Level 3 31 December 2025 USD	Total 31 December 2025 USD
Financial Assets at Fair Value through Profit or Loss				
- Equity securities	23,554,529	2,386,635	-	25,941,164
- Forward foreign exchange contracts	-	61,667	-	61,667
- Options contracts	-	111,821	-	111,821
Total financial assets at fair value through profit or loss	23,554,529	2,560,123	-	26,114,652

	Level 1 31 December 2024 USD	Level 2 31 December 2024 USD	Level 3 31 December 2024 USD	Total 31 December 2024 USD
Financial Assets at Fair Value through Profit or Loss				
- Investment funds	365,355	226,900	-	592,255
- Equity securities	12,671,613	3,257,580	-	15,929,193
- Forward foreign exchange contracts	-	6,512	-	6,512
- Options contracts	-	184,690	-	184,690
Total financial assets at fair value through profit or loss	13,036,968	3,675,682	-	16,712,650

Financial Liabilities at Fair Value through Profit or Loss				
- Forward foreign exchange contracts	-	128,598	-	128,598
Total financial liabilities at fair value through profit or loss	-	128,598	-	128,598

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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

Fair Value Measurement

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

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

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

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

Investments

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

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

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.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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

Fair Value Measurement (continued)

Derivative instruments

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

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

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

5. Fees and other expenses

Management Company fees

Opportunity Fund Management, the Management Company, is entitled to receive an annual fee from the relevant Sub-Fund. This fee will not exceed 0.05% of the Net Asset Value of the Sub-Fund and will be incurred by the Sub-Fund and not by the Investment Manager. For the years ended 31 December 2025 and 31 December 2024, the actual fee charged to each Sub-Fund was 0.05% of the Net Asset Value of the Sub-Fund, on a monthly basis. Also, the Management Company shall be entitled to be reimbursed by the relevant Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it. The Management Company fees will be calculated and accrued at each valuation point and are payable monthly in arrears. The Management Company fees may be waived or reduced by the Management Company.

During the year, the Company recognised Management Company fees of EUR 571,497 (31 December 2024: EUR 528,923), of which EUR 39,642 was payable at year end (31 December 2024: EUR 45,308).

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

5. Fees and other expenses (continued)

Investment Manager fees

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

Share Class	SRAF	NGUF	SEQF	SESSF
A CHF Class	-	1.50%	1.50%	1.50%
A EUR Class	-	1.50%	1.50%	1.50%
A H CHF Class	1.50%	-	-	-
A H EUR Class	1.50%	-	-	-
A JPY Class	-	1.50%	-	-
A USD Class	1.50%	-	1.50% ⁽⁶⁾	1.50% ⁽⁸⁾
A2 USD Class	1.25%	-	-	-
AD H GBP Class	1.50%	-	-	-
B CHF Class	-	1.00% ⁽¹⁾	0.90%	1.00%
B EUR Class	-	1.00%	0.90%	1.00%
B GBP Class	-	-	0.90%	-
B H CHF Class	1.00%	-	-	-
B H EUR Class	1.00%	-	-	-
B JPY Class	-	1.00%	-	-
B USD Class	1.00%	1.00%	0.90%	1.00%
BD EUR Class	-	-	0.90%	-
E EUR Class	-	-	0.70%	-
M JPY Class	-	1.50%	-	-
N JPY Class	-	0.75% ⁽²⁾	-	-
SI EUR Class	-	-	0.75%	-
SI GBP Class	-	-	0.75% ⁽⁷⁾	-
SI GBP (Unhedged) Class	-	1.00% ⁽³⁾	-	-
SI JPY Class	-	1.00% ⁽⁴⁾	-	-
X EUR Class	-	-	-	1.50%
Z JPY Class	-	N/A ⁽⁵⁾	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

5. Fees and other expenses (continued)

Investment Manager fees (continued)

Share Class	SFF	SLSF	SVPF	SUOF ⁽²¹⁾
A CHF Class	1.50%	-	1.90%	-
A EUR Class	1.50%	1.50%	1.90%	-
A EUR (Unhedged) Class	1.50% ⁽⁹⁾	-	-	-
A USD Class	1.50%	1.50%	1.90%	-
A1 EUR Class	-	-	-	1.50%
A1 USD Class	-	-	-	1.50%
A2 CHF Class	-	1.25%	1.70%	-
A2 EUR Class	-	1.25%	1.70% ⁽¹⁸⁾	-
A2 USD Class	-	1.25%	1.70% ⁽¹⁸⁾	-
B CHF Class	1.00%	1.00%	1.50% ⁽¹⁹⁾	-
B EUR Class	1.00%	1.00%	1.50% ⁽¹⁹⁾	-
B EUR (Unhedged) Class	1.00% ⁽¹⁰⁾	-	-	-
B GBP Class	-	1.00% ⁽¹⁵⁾	1.50% ⁽²⁰⁾	-
B USD Class	1.00%	1.00%	1.50%	-
B1 CHF Class	-	-	-	1.00%
B1 EUR Class	-	-	-	1.00%
B1 GBP Class	-	-	-	1.00%
B1 USD Class	-	-	-	1.00%
M CHF Class	-	-	-	0.50%
M EUR Class	-	-	-	0.50%
M GBP Class	-	-	-	0.50%
M USD Class	-	-	-	0.50%
N EUR Class	1.45% ⁽¹¹⁾	-	-	-
N USD Class	1.45% ⁽¹²⁾	-	-	-
SI CHF Class	-	0.80% ⁽¹⁶⁾	1.50%	0.75%
SI EUR Class	0.75%	0.80% ⁽¹⁶⁾	1.50%	0.75%
SI GBP Class	0.75% ⁽¹³⁾	0.80%	1.50%	0.75%
SI GBP (Unhedged) Class	-	0.80% ⁽¹⁷⁾	-	-
SI USD Class	0.75%	0.80%	1.50%	0.75%
Z EUR Class	N/A ⁽¹⁴⁾	-	-	-
Z USD Class	N/A ⁽¹⁴⁾	-	-	-

- (1) On 15 August 2024, the Nippon Growth (UCITS) Fund, B CHF Class was launched.
(2) On 6 January 2025, the Nippon Growth (UCITS) Fund, N JPY Class was launched.
(3) On 3 March 2025, the Nippon Growth (UCITS) Fund, SI GBP (Unhedged) Class was launched.
(4) On 6 January 2025, the Nippon Growth (UCITS) Fund, SI JPY Class was launched.
(5) On 15 March 2024, the Nippon Growth (UCITS) Fund, Z JPY Class was launched.
(6) On 4 September 2025, the Strategic Europe Quality Fund, A USD Class was closed.
(7) On 18 March 2025, the Strategic Europe Quality Fund, SI GBP Class was launched.
(8) On 21 August 2025, the Strategic European Silver Stars Fund, A USD Class was closed.
(9) On 13 November 2025, the Sturdza Family Fund, A EUR (Unhedged) Class was launched.
(10) On 13 November 2025, the Sturdza Family Fund, B EUR (Unhedged) Class was launched.
(11) On 24 March 2025, the Sturdza Family Fund, N EUR Class was launched.
(12) On 24 March 2025, the Sturdza Family Fund, N USD Class was launched.
(13) On 18 March 2025, the Sturdza Family Fund, SI GBP Class was launched.
(14) On 15 August 2025, the Sturdza Family Fund, Z EUR and Z USD Class was closed.
(15) On 15 August 2025, the Strategic Long Short Fund, B GBP Class was closed.
(16) On 19 November 2024, the Strategic Long Short Fund, SI CHF and SI EUR Class were launched.
(17) On 18 March 2025, the Strategic Long Short Fund, SI GBP (Unhedged) Class was launched.
(18) On 22 August 2025, the Strategic Vietnam Prosperity Fund, A2 EUR and A2 USD class were closed.
(19) On 15 December 2025, the Strategic Vietnam Prosperity Fund, B CHF and B EUR class were closed.
(20) On 22 August 2025, the Strategic Vietnam Prosperity Fund, B GBP class was closed.
(21) All the share classes of Strategic US Opportunities Fund launched on 8 July 2024.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

5. Fees and other expenses (continued)

Investment Manager fees (continued)

Investment Manager fees for the year ended 31 December 2025 amounted to EUR 9,869,172 (2024: EUR 8,275,471) of which EUR 950,079 (2024: EUR 740,541) was payable at year end.

Performance fees

In addition to the annual fee payable to the Investment Manager, the Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by certain share classes of the Strategic Rising Asia Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic European Silver Stars Fund, Sturdza Family Fund, Strategic Long Short Fund and Strategic Vietnam Prosperity Fund and Strategic US Opportunities Fund.

The Performance Fee is calculated based on the performance relative to the benchmark, which means that a Performance Fee is only accrued on a share in respect of the relative outperformance of that share against the benchmark since the previous calculation day (being the day at which a Performance Fee becomes payable), (the “Calculation Day”, as defined in the Prospectus).

In the event that shares produce a return that represents a relative underperformance in relation to the benchmark since the previous Calculation Day, no Performance Fee will be accrued in respect of those shares, and no additional Performance Fee will be accrued until those shares have fully recovered both the relative underperformance in relation to the benchmark and also reached a level of relative outperformance since the previous Calculation Day.

A Performance Fee may be paid in times of negative performance, in instances where a share has outperformance the benchmark but overall has negative performance. Further information is available in the Prospectus and related Supplements to each Sub-Fund.

The first performance fee crystallisation date for the Strategic US Opportunities Fund is 31 December 2025, and performance fees will crystallise annually thereafter.

Share Class	SRAF	NGUF	SEQF	SESSF
A CHF Class	-	15.00%	10.00%	15.00%
A EUR Class	-	15.00%	10.00%	15.00%
A H CHF Class	10.00%	-	-	-
A H EUR Class	10.00%	-	-	-
A JPY Class	-	15.00%	-	-
A USD Class	10.00%	-	10.00% ⁽⁶⁾	15.00% ⁽⁸⁾
A2 USD Class	10.00%	-	-	-
AD H GBP Class	10.00%	-	-	-
B CHF Class	-	10.00% ⁽¹⁾	0.00%	15.00%
B EUR Class	-	10.00%	0.00%	15.00%
B GBP Class	-	-	0.00%	-
B H CHF Class	10.00%	-	-	-
B H EUR Class	10.00%	-	-	-
B JPY Class	-	10.00%	-	-
B USD Class	10.00%	10.00%	0.00%	15.00%
BD EUR Class	-	-	0.00%	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

5. Fees and other expenses (continued)

Performance fees (continued)

Share Class	SRAF	NGUF	SEQF	SESSF
E EUR Class	-	-	0.00%	-
M JPY Class	-	12.50%	-	-
N JPY Class	-	N/A ⁽²⁾	-	-
SI EUR Class	-	-	0.00%	-
SI GBP Class	-	-	0.00% ⁽⁷⁾	-
SI GBP (Unhedged) Class	-	N/A ⁽³⁾	-	-
SI JPY Class	-	N/A ⁽⁴⁾	-	-
X EUR Class	-	-	-	15.00%
Z JPY Class	-	N/A ⁽⁵⁾	-	-

Share Class	SFF	SLSF	SVPF	SUOF ⁽²¹⁾
A CHF Class	15.00%	-	10.00%	-
A EUR Class	15.00%	15.00%	10.00%	-
A EUR (Unhedged) Class	15.00% ⁽⁹⁾	-	-	-
A USD Class	15.00%	15.00%	10.00%	-
A1 EUR Class	-	-	-	15.00%
A1 USD Class	-	-	-	15.00%
A2 CHF Class	-	15.00%	10.00%	-
A2 EUR Class	-	15.00%	10.00% ⁽¹⁸⁾	-
A2 USD Class	-	15.00%	10.00% ⁽¹⁸⁾	-
B CHF Class	15.00%	15.00%	10.00% ⁽¹⁹⁾	-
B EUR Class	15.00%	15.00%	10.00% ⁽¹⁹⁾	-
B EUR (Unhedged) Class	15.00% ⁽¹⁰⁾	-	-	-
B GBP Class	-	15.00% ⁽¹⁵⁾	10.00% ⁽²⁰⁾	-
B USD Class	15.00%	15.00%	10.00%	-
B1 CHF Class	-	-	-	0.00%
B1 EUR Class	-	-	-	0.00%
B1 GBP Class	-	-	-	0.00%
B1 USD Class	-	-	-	0.00%
M CHF Class	-	-	-	0.00%
M EUR Class	-	-	-	0.00%
M GBP Class	-	-	-	0.00%
M USD Class	-	-	-	0.00%
N EUR Class	N/A ⁽¹¹⁾	-	-	-
N USD Class	N/A ⁽¹²⁾	-	-	-
SI CHF Class	-	15.00% ⁽¹⁶⁾	0.00%	0.00%
SI EUR Class	N/A	15.00% ⁽¹⁶⁾	0.00%	0.00%
SI GBP Class	N/A ⁽¹³⁾	15.00%	0.00%	0.00%
SI GBP (Unhedged) Class	-	15.00% ⁽¹⁷⁾	-	-
SI USD Class	N/A	15.00%	0.00%	0.00%
Z EUR Class	N/A ⁽¹⁴⁾	-	-	-
Z USD Class	N/A ⁽¹⁴⁾	-	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

5. Fees and other expenses (continued)

Performance fees (continued)

- ⁽¹⁾ On 15 August 2024, the Nippon Growth (UCITS) Fund, B CHF Class was launched.
- ⁽²⁾ On 6 January 2025, the Nippon Growth (UCITS) Fund, N JPY Class was launched.
- ⁽³⁾ On 3 March 2025, the Nippon Growth (UCITS) Fund, SI GBP (Unhedged) Class was launched.
- ⁽⁴⁾ On 6 January 2025, the Nippon Growth (UCITS) Fund, SI JPY Class was launched.
- ⁽⁵⁾ On 15 March 2024, the Nippon Growth (UCITS) Fund, Z JPY Class were launched.
- ⁽⁶⁾ On 24 November 2025, the Strategic Europe Quality Fund, A USD Class was closed.
- ⁽⁷⁾ On 18 March 2025, the Strategic Europe Quality Fund, SI GBP Class was launched.
- ⁽⁸⁾ On 21 August 2025, the Strategic European Silver Stars Fund, A USD Class was closed.
- ⁽⁹⁾ On 13 November 2025, the Sturdza Family Fund, A EUR (Unhedged) Class was launched.
- ⁽¹⁰⁾ On 13 November 2025, the Sturdza Family Fund, B EUR (Unhedged) Class was launched.
- ⁽¹¹⁾ On 24 March 2025, the Sturdza Family Fund, N EUR Class was launched.
- ⁽¹²⁾ On 24 March 2025, the Sturdza Family Fund, N USD Class was launched.
- ⁽¹³⁾ On 18 March 2025, the Sturdza Family Fund, SI GBP Class was launched.
- ⁽¹⁴⁾ On 15 August 2025, the Sturdza Family Fund, Z EUR and Z USD Class was closed.
- ⁽¹⁵⁾ On 15 August 2025, the Strategic Long Short Fund, B GBP Class was closed.
- ⁽¹⁶⁾ On 19 November 2024, the Strategic Long Short Fund, SI CHF and SI EUR Class were launched.
- ⁽¹⁷⁾ On 18 March 2025, the Strategic Long Short Fund, SI GBP (Unhedged) Class was launched.
- ⁽¹⁸⁾ On 22 August 2025, the Strategic Vietnam Prosperity Fund, A2 EUR and A2 USD class were closed.
- ⁽¹⁹⁾ On 15 December 2025, the Strategic Vietnam Prosperity Fund, B CHF and B EUR class were closed.
- ⁽²⁰⁾ On 22 August 2025, the Strategic Vietnam Prosperity Fund, B GBP class was closed.
- ⁽²¹⁾ All the share classes of Strategic US Opportunities Fund launched on 8 July 2024.

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

Performance Fees for the year ended 31 December 2025 amounted to EUR 2,352,763 (2024: EUR 1,750,193) of which EUR 2,219,818 (2024: EUR 1,326,215) was payable at year end.

Auditor’s Remuneration

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

	2025	2024
	EUR	EUR
Audit of financial statements	118,087*	118,382*
Tax advisory services	27,617	29,972
	145,704	148,354

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

*Total VAT on these fees amounted to EUR 27,160 (2024: EUR 27,228).

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.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

5. Fees and other expenses (continued)

Administrator's fees and Depositary fees

CACEIS Ireland Limited serves as the Administrator of the Company and CACEIS Bank, Ireland Branch serves as the Depositary of the Company and they are entitled to an annual combined fee of 5 basis points (0.05%) of the Net Asset Value of each Sub-Fund or Share Class. This equates to an Administration fee of 3.25 basis points (0.0325%) and a Depositary fee of 1.75 basis points (0.0175%).

Further fees may be payable to the Administrator and Depositary in consideration of ancillary services rendered to the Company and its Sub-Funds.

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

The Administrator fees for the year ended 31 December 2025 amounted to EUR 427,672 (2024: EUR 433,487) of which EUR 131,341 (2024: EUR 147,139) was payable at year end.

The Depositary fees for the year ended 31 December 2025 amounted to EUR 164,732 (2024: EUR 161,073) of which EUR 67,943 (2024: EUR 62,589) was payable at year end.

Directors' fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive a fee for their services up to a total aggregate maximum fee of EUR 200,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company. Any increase above the maximum permitted fee will be notified in advance to shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors' fees for the year ended 31 December 2025 amounted to EUR 131,776 (2024: EUR 125,461) of which EUR 26,862 (2024: EUR 29,986) was payable at year end.

Legal fees

The Company has appointed Dillon Eustace as Irish legal adviser. The Legal fees for the year ended 31 December 2025 amounted to EUR 147,396 (2024: EUR 190,673) included within Legal and other professional fees in the Statement of Comprehensive Income.

Company secretarial fees

The Company has appointed Tudor Trust Limited (2024: Apex Group Corporate Administration Services Ireland Limited) as company secretary. The company secretarial fees for the year ended 31 December 2025 amounted to EUR 12,133 (31 December 2024: 16,121), included within Legal and other professional fees in the Statement of Comprehensive Income.

Other expenses

The other expenses figure included in the Statement of Comprehensive Income includes distribution fees, tax advisory fees, administrator ancillary services fees, directors' insurance, registration fees, regulatory fees, establishment costs, market data fees, bank charges and broker fees.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

5. Fees and other expenses (continued)

Operating expenses Cap

The operating expenses cap will be applied in respect of all the fees, costs and expenses of establishing and operating a Fund, including Management Company, Global Distributor, Administrator and Depository fees, ongoing operating charges, Director's fees and out-of-pocket expenses but excluding Investment Manager fees, performance fees, research costs (to the extent research costs are borne by a Fund and as detailed in the relevant Supplement), all costs associated with the buying and selling of investment positions (e.g. brokerage costs), share class hedging costs where applicable, extraordinary and exceptional expenses (the "Operating Expenses Cap"). In the event the ongoing operating expenses (being the total expenses less the management fee, performance fee and research fees, if applicable), of any Sub-Fund exceeds the Operating Expenses Cap of 25 basis points (0.25%), the Investment Manager shall reimburse the Company for the account of the relevant Sub-Fund.

For the year ended 31 December 2025, the Company has recognised income from the Investment Manager of EUR 422,733 (2024: EUR 308,129), included in Other Income in the Statement of Comprehensive Income of which EUR 423,495 remains receivable at year end (2024: EUR 433,219).

6. Share capital

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Share capital (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2025 is as follows:

	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Strategic Rising Asia Fund				
A CHF Class	1,286.89	427.02	(429.72)	1,284.19
A EUR Class	1,395.38	216.48	(488.26)	1,123.60
A USD Class	3,902.00	1,849.59	(2,353.44)	3,398.15
AD GBP Class	12.00	-	-	12.00
A2 USD Class	278.00	108.00	-	386.00
B CHF Class	707.49	10,676.67	(161.00)	11,223.16
B EUR Class	1,022.88	1,945.93	(850.85)	2,117.96
B USD Class	22,082.44	20,650.82	(381.95)	42,351.31
Nippon Growth (UCITS) Fund				
A CHF Class	715.74	101.97	(146.27)	671.44
A EUR Class	1,087.06	270.15	(231.21)	1,126.00
A JPY Class	13,419.28	7,271.32	(9,717.11)	10,973.49
B CHF Class	1.00	482.82	(12.27)	471.55
B EUR Class	2,928.56	404.72	(253.21)	3,080.07
B JPY Class	181,912.99	29,344.01	(30,966.26)	180,290.74
B USD Class	1,288.75	3,400.40	(1,555.24)	3,133.91
M JPY Class	1,360.32	13.00	(304.89)	1,068.43
N JPY Class ⁽¹⁾	-	1.00	-	1.00
SI GBP (Unhedged) Class ⁽²⁾	-	73.18	(3.87)	69.31
SI JPY Class ⁽¹⁾	-	55,001.00	-	55,001.00
Z JPY Class	2,150,000.00	550,000.00	-	2,700,000.00
Strategic Europe Quality Fund				
A CHF Class	8,184.63	1,081.37	(2,275.31)	6,990.69
A EUR Class	134,199.74	5,623.18	(20,783.35)	119,039.57
A USD Class ⁽³⁾	1,368.40	-	(1,368.40)	-
B CHF Class	28,863.17	1,950.47	(20,465.32)	10,348.32
B EUR Class	244,173.75	18,848.78	(84,529.06)	178,493.47
B GBP Class	3,543.62	-	(79.93)	3,463.69
B USD Class	3,417.00	-	(2,595.00)	822.00
BD EUR Class	1,768.78	-	-	1,768.78
E EUR Class ⁽⁴⁾	50.00	-	(50.00)	-
SI EUR Class	3,102.20	-	(144.01)	2,958.19
SI GBP Class ⁽⁵⁾	-	131.59	(0.03)	131.56
Strategic European Silver Stars Fund				
A CHF Class	1,055.66	-	(270.96)	784.70
A EUR Class	25,146.47	1,860.65	(9,826.40)	17,180.72
A USD Class ⁽⁶⁾	1.00	-	(1.00)	-
B CHF Class	22,286.96	557.53	(8,121.69)	14,722.80
B EUR Class	36,547.01	9,756.75	(16,220.26)	30,083.50
B USD Class	1,306.34	-	(980.53)	325.81
X EUR Class	4,933.86	188.02	(506.11)	4,615.77

⁽¹⁾ On 06 January 2025, the Nippon Growth (UCITS) Fund, N JPY Class and SI JPY Class was launched.

⁽²⁾ On 03 March 2025, the Nippon Growth (UCITS) Fund SI GBP (Unhedged) Class was launched.

⁽³⁾ On 04 September 2025, the Strategic Europe Quality Fund A USD Class was terminated.

⁽⁴⁾ On 15 August 2025, the Strategic Europe Quality Fund E EUR Class was terminated.

⁽⁵⁾ On 18 March 2025, the Strategic Europe Quality Fund, SI GBP Class was launched.

⁽⁶⁾ On 21 August 2025, the Strategic European Silver Stars Fund A USD Class was terminated.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Share capital (continued)

	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Sturdza Family Fund				
A CHF Class	3,189.39	8.00	(818.78)	2,378.61
A EUR Class	5,974.61	597.97	(1,173.24)	5,399.34
A EUR Class (Unhedged) ⁽⁷⁾	-	1.00	-	1.00
A USD Class	21,941.63	1,238.91	(3,759.63)	19,420.91
B CHF Class	2,322.65	589.96	(328.07)	2,584.54
B EUR Class	5,931.85	1,180.10	(1,234.14)	5,877.81
B EUR Class (Unhedged) ⁽⁷⁾	-	1.00	-	1.00
B USD Class	17,625.51	3,903.92	(1,561.89)	19,967.54
N EUR Class ⁽⁸⁾	-	8,961.35	-	8,961.35
N USD Class ⁽⁸⁾	-	138,625.13	-	138,625.13
SI EUR Class	5.00	-	-	5.00
SI GBP Class ⁽⁹⁾	-	1.00	-	1.00
SI USD Class	36,552.25	-	(8,202.98)	28,349.27
Z EUR Class ⁽¹⁰⁾	7,904.10	1.00	(7,905.10)	-
Z USD Class ⁽¹⁰⁾	115,736.18	1.00	(115,737.18)	-
Strategic Long Short Fund				
A EUR Class	138,604.89	20,406.62	(10,837.91)	148,173.60
A USD Class	50.00	585.91	(585.91)	50.00
A2 CHF Class	9,294.44	981.62	(3,268.57)	7,007.49
A2 EUR Class	27,619.29	4,109.10	(2,180.61)	29,547.78
A2 USD Class	48,011.06	6,143.46	(8,778.88)	45,375.64
B CHF Class	57,946.65	11,333.39	(22,594.88)	46,685.16
B EUR Class	113,553.99	50,084.32	(20,031.10)	143,607.21
B GBP Class ⁽¹¹⁾	50.00	-	(50.00)	-
B USD Class	108,426.27	17,760.62	(8,484.49)	117,702.40
SI CHF Class	10.00	-	-	10.00
SI EUR Class	113,510.00	21,000.00	(31,500.00)	103,010.00
SI GBP Class	49.99	-	-	49.99
SI GBP (Unhedged) Class ⁽¹²⁾	-	265.80	(20.58)	245.22
SI USD Class	242,171.58	41,500.00	-	283,671.58

⁽⁷⁾ On 13 November 2025, the Sturdza Family Fund, A EUR Class (Unhedged) and B EUR Class (Unhedged) were launched

⁽⁸⁾ On 24 March 2025, the Sturdza Family Fund, N EUR Class and N USD Class were launched.

⁽⁹⁾ On 18 March 2025, the Sturdza Family Fund, SI GBP Class was launched.

⁽¹⁰⁾ On 15 August 2025, the Sturdza Family Fund Z EUR Class and Z USD Class were terminated.

⁽¹¹⁾ On 15 August 2025, the Strategic Long Short Fund B GBP Class was terminated.

⁽¹²⁾ On 18 March 2025, the Strategic Long Short Fund, SI GBP (Unhedged) Class was launched.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Share capital (continued)

	At 31 December 2024	Shares Issued	Shares Redeemed	At 31 December 2025
Strategic Vietnam Prosperity Fund				
A CHF Class ⁽¹³⁾	10.00	-	(10.00)	-
A EUR Class	558.12	22.86	(458.26)	122.72
A USD Class	10.00	-	-	10.00
A2 CHF Class	95.00	-	-	95.00
A2 EUR Class ⁽¹³⁾	10.00	-	(10.00)	-
A2 USD Class ⁽¹³⁾	10.00	-	(10.00)	-
B CHF Class ⁽¹⁴⁾	10.00	-	(10.00)	-
B EUR Class ⁽¹⁴⁾	110.00	-	(110.00)	-
B GBP Class ⁽¹³⁾	10.00	-	(10.00)	-
B USD Class	2,905.62	-	(2,545.13)	360.49
SI CHF Class	211,812.00	20,098.00	(30,591.00)	201,319.00
SI EUR Class	47,100.00	13,107.00	(17,168.00)	43,039.00
SI GBP Class	194.55	-	-	194.55
SI USD Class	390,754.96	70,305.60	(145,221.89)	315,838.67
Strategic US Opportunities Fund				
A1 EUR Class	58,154.51	5,724.37	(2,500.00)	61,378.88
A1 USD Class	107.00	40,109.00	(5,967.00)	34,249.00
B1 CHF Class ⁽¹⁵⁾	10.00	-	(10.00)	-
B1 EUR Class	10.00	8,627.00	-	8,637.00
B1 GBP Class ⁽¹⁶⁾	10.00	-	(10.00)	-
B1 USD Class	10.00	-	-	10.00
M CHF Class	82,096.50	-	-	82,096.50
M EUR Class ⁽¹⁵⁾	180.00	-	(180.00)	-
M GBP Class	203.01	-	-	203.01
M USD Class	11,140.00	912.48	(10,193.01)	1,859.47
SI CHF Class	10.00	-	-	10.00
SI EUR Class	10.00	-	-	10.00
SI GBP Class	10.00	29.09	-	39.09
SI USD Class	10.00	-	-	10.00

⁽¹³⁾ On 22 August 2025, the Strategic Vietnam Prosperity Fund A CHF class, A2 EUR Class, A2 USD Class and B GBP Class were terminated.

⁽¹⁴⁾ On 15 December 2025, the Strategic Vietnam Prosperity Fund B CHF Class and B EUR Class were terminated.

⁽¹⁵⁾ On 8 December 2025, the Strategic US Opportunities Fund B1 CHF Class and M EUR class were terminated.

⁽¹⁶⁾ On 15 August 2025, the Strategic US Opportunities Fund B1 GBP Class was terminated.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Share capital (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2024 is as follows:

	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Strategic Rising Asia Fund				
A CHF Class	1,033.49	429.80	(176.40)	1,286.89
A EUR Class	1,695.36	296.62	(596.60)	1,395.38
A USD Class	4,746.70	469.15	(1,313.85)	3,902.00
AD GBP Class	12.00	6.00	(6.00)	12.00
A2 USD Class	1.00	277.00	-	278.00
B CHF Class	4,305.55	816.90	(4,414.96)	707.49
B EUR Class	593.37	889.50	(459.99)	1,022.88
B USD Class	21,178.45	2,373.27	(1,469.28)	22,082.44
Nippon Growth (UCITS) Fund				
A CHF Class	178.91	997.25	(460.42)	715.74
A EUR Class	142.52	1,194.58	(250.04)	1,087.06
A JPY Class	12,877.73	13,634.15	(13,092.61)	13,419.27
B CHF Class ⁽¹⁾	-	1.00	-	1.00
B EUR Class	2,668.91	463.04	(203.39)	2,928.56
B JPY Class	125,206.86	81,346.03	(24,639.90)	181,912.99
B USD Class	10,811.49	2,516.55	(12,039.29)	1,288.75
M JPY Class	1,708.77	121.00	(469.45)	1,360.32
Z JPY Class ⁽²⁾	-	2,150,000.00	-	2,150,000.00
Strategic Europe Quality Fund				
A CHF Class	11,852.77	1,288.49	(4,956.63)	8,184.63
A EUR Class	148,539.45	10,038.33	(24,378.04)	134,199.74
A USD Class	2,901.26	-	(1,532.86)	1,368.40
B CHF Class	19,603.43	12,108.63	(2,848.89)	28,863.17
B EUR Class	257,564.31	12,860.28	(26,250.84)	244,173.75
B GBP Class	4,579.61	194.01	(1,230.00)	3,543.62
B USD Class	3,581.53	-	(164.53)	3,417.00
BD EUR Class	1,768.78	-	-	1,768.78
C EUR Class ⁽³⁾	7,957.04	-	(7,957.04)	-
E EUR Class	450.00	180.00	(580.00)	50.00
SI EUR Class	5,802.20	-	(2,700.00)	3,102.20
Strategic Global Quality Fund⁽⁴⁾				
A CHF Class	24,090.70	-	(24,090.70)	-
A EUR Class	18,962.71	-	(18,962.71)	-
A USD Class	61,397.97	-	(61,397.97)	-
B EUR Class	7,274.99	-	(7,274.99)	-
B USD Class	54,621.80	-	(54,621.80)	-
C EUR Class	99.36	-	(99.36)	-
SI EUR Class	49.95	-	(49.95)	-
SI GBP Class	118.18	-	(118.18)	-
Strategic European Silver Stars Fund				
A CHF Class	1,201.42	104.24	(250.00)	1,055.66
A EUR Class	31,237.15	5,675.72	(11,766.40)	25,146.47
A USD Class ⁽⁵⁾	-	1.00	-	1.00
B CHF Class	15,134.24	10,374.65	(3,221.93)	22,286.96
B EUR Class	30,888.49	15,617.46	(9,958.94)	36,547.01
B USD Class	847.91	5,170.98	(4,712.55)	1,306.34
X EUR Class	4,872.05	830.37	(768.56)	4,933.86

⁽¹⁾ On 15 August 2024, the Nippon Growth (UCITS) Fund, B CHF Class was launched.

⁽²⁾ On 14 March 2024, the Nippon Growth (UCITS) Fund, Z JPY Class was launched.

⁽³⁾ On 9 September 2024, the Strategic Europe Quality Fund, C EUR Class was closed.

⁽⁴⁾ All the share classes of Strategic Global Quality Fund closed on 9 February 2024 as a result of its termination, except B EUR Class which closed on 7 February 2024.

⁽⁵⁾ On 15 April 2024, the Strategic European Silver Stars Fund, A USD Class was launched.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Share capital (continued)

	At 31 December 2023	Shares Issued	Shares Redeemed	At 31 December 2024
Sturdza Family Fund				
A CHF Class	3,409.12	188.39	(408.12)	3,189.39
A EUR Class	5,364.61	1,417.09	(807.09)	5,974.61
A USD Class	27,832.41	1,059.92	(6,950.70)	21,941.63
B CHF Class	1,833.80	1,084.85	(596.00)	2,322.65
B EUR Class	5,503.58	1,937.97	(1,509.70)	5,931.85
B USD Class	23,804.25	2,274.34	(8,453.08)	17,625.51
SI EUR Class	5.00	-	-	5.00
SI USD Class	34,251.65	9,040.60	(6,740.00)	36,552.25
Z EUR Class	7,904.10	-	-	7,904.10
Z USD Class	107,969.40	7,766.78	-	115,736.18
Strategic Long Short Fund				
A EUR Class	138,684.88	30,931.55	(31,011.54)	138,604.89
A USD Class	50.00	-	-	50.00
A2 CHF Class	8,703.00	1,321.44	(730.00)	9,294.44
A2 EUR Class	19,762.24	9,824.44	(1,967.39)	27,619.29
A2 USD Class	36,388.35	13,760.48	(2,137.77)	48,011.06
B CHF Class	28,547.10	36,971.74	(7,572.19)	57,946.65
B EUR Class	67,087.96	61,278.43	(14,812.40)	113,553.99
B GBP Class	50.00	-	-	50.00
B USD Class	78,215.36	53,460.45	(23,249.54)	108,426.27
SI CHF Class ⁽⁶⁾	-	10.00	-	10.00
SI EUR Class ⁽⁷⁾	-	113,510.00	-	113,510.00
SI GBP Class	158,246.11	6,177.16	(164,373.28)	49.99
SI USD Class	234,171.58	8,000.00	-	242,171.58
Strategic Vietnam Prosperity Fund				
A CHF Class	10.00	-	-	10.00
A EUR Class	10.00	548.12	-	558.12
A USD Class	10.00	-	-	10.00
A2 CHF Class	10.00	85.00	-	95.00
A2 EUR Class	10.00	-	-	10.00
A2 USD Class	10.00	-	-	10.00
B CHF Class	10.00	-	-	10.00
B EUR Class	10.00	100.00	-	110.00
B GBP Class	10.00	-	-	10.00
B USD Class	10.00	2,895.62	-	2,905.62
SI CHF Class	11,150.00	218,857.00	(18,195.00)	211,812.00
SI EUR Class	2,020.00	46,335.00	(1,255.00)	47,100.00
SI GBP Class	10.00	184.55	-	194.55
SI USD Class	129,543.92	331,497.36	(70,286.32)	390,754.96
Strategic US Opportunities Fund⁽⁸⁾				
A1 EUR Class	-	58,674.51	(520.00)	58,154.51
A1 USD Class	-	107.24	(0.24)	107.00
B1 CHF Class	-	10.00	-	10.00
B1 EUR Class	-	10.00	-	10.00
B1 GBP Class	-	10.00	-	10.00
B1 USD Class	-	10.00	-	10.00
M CHF Class	-	82,096.50	-	82,096.50
M EUR Class	-	180.00	-	180.00
M GBP Class	-	203.01	-	203.01
M USD Class	-	11,389.75	(249.75)	11,140.00
SI CHF Class	-	10.00	-	10.00
SI EUR Class	-	10.00	-	10.00
SI GBP Class	-	10.00	-	10.00
SI USD Class	-	10.00	-	10.00

⁽⁶⁾ On 19 November 2024, the Strategic Long Short Fund, SI CHF Class was launched.

⁽⁷⁾ On 19 November 2024, the Strategic Long Short Fund, SI EUR Class was launched.

⁽⁸⁾ On 8 July 2024, the Strategic US Opportunities Fund launched together with the share classes outlined on the table above.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments

Risk profile

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

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

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

The Management Company considers the Commitment Approach to measuring position exposure is an adequate measure of risk and the global exposure and leverage of each Sub-Fund is calculated on this basis.

Limitations of sensitivity analyses

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

Risk profile (continued)

(a) Market risk

(i) Price risk

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

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

The below table provides an analysis of the Management Company's best estimate of the effect on net assets and profit/(loss) of the respective Sub-Fund due to a reasonably possible change in market indices, with all other variables held constant. In practice, the actual results may differ from the sensitivity analysis below and the difference could be material. The following shows the result of the analysis as at 31 December 2025 and 2024:

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Market index	Change in market index 31 December 2025	Portfolio Beta 31 December 2025	Effect on net assets and profit/(loss) 31 December 2025
SRAF	COMPOSITE ⁽¹⁾	+5%	1.10	USD 4,293,166
SRAF	COMPOSITE ⁽¹⁾	-5%	1.10	USD (4,293,166)
NGUF	TOPIX TOTAL RETURN	+5%	0.98	JPY 1,872,614,195
NGUF	TOPIX TOTAL RETURN	-5%	0.98	JPY (1,872,614,195)
SEQF	MORNINGSTAR DEVELOPED EUROPE TARGET MARKET EXPOSURE NR EUR	+5%	0.96	EUR 4,452,638
SEQF	MORNINGSTAR DEVELOPED EUROPE TARGET MARKET EXPOSURE NR EUR	-5%	0.96	EUR (4,452,638)
SESSF	MORNINGSTAR DEVELOPED EUROPE SMALL-MID CAP TARGET MARKET EXPOSURE NR EUR	+5%	1.00	EUR 5,828,440
SESSF	MORNINGSTAR DEVELOPED EUROPE SMALL-MID CAP TARGET MARKET EXPOSURE NR EUR	-5%	1.00	EUR (5,828,440)
SFF	COMPOSITE ⁽²⁾	+5%	1.14	USD 16,749,686
SFF	COMPOSITE ⁽²⁾	-5%	1.14	USD (16,749,686)
SLSF	MORNINGSTAR US LM TR USD	+5%	0.47	USD 2,983,786
SLSF	MORNINGSTAR US LM TR USD	-5%	0.47	USD (2,983,786)
SVPF	VanEck Vietnam ETF	+5%	0.71	USD 2,423,094
SVPF	VanEck Vietnam ETF	-5%	0.71	USD (2,412,638)
SUOF	MORNINGSTAR US SMALL CAP EXTENDED NR USD	+5%	0.83	USD 1,085,808
SUOF	MORNINGSTAR US SMALL CAP EXTENDED NR USD	-5%	0.83	USD (1,083,632)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Market index	Change in market index 31 December 2024	Portfolio Beta 31 December 2024	Effect on net assets and profit/(loss) 31 December 2024
SRAF	COMPOSITE ⁽¹⁾	+5%	1.36	USD 2,450,104
SRAF	COMPOSITE ⁽¹⁾	-5%	1.36	USD (2,450,104)
NGUF	TOPIX TOTAL RETURN	+5%	0.96	JPY 1,213,938,378
NGUF	TOPIX TOTAL RETURN	-5%	0.96	JPY (1,213,938,378)
SEQF	MORNINGSTAR DEVELOPED EUROPE TARGET MARKET EXPOSURE NR EUR	+5%	1.01	EUR 5,762,317
SEQF	MORNINGSTAR DEVELOPED EUROPE TARGET MARKET EXPOSURE NR EUR	-5%	1.01	EUR (5,762,317)
SESSF	MORNINGSTAR DEVELOPED EUROPE SMALL-MID CAP TARGET MARKET EXPOSURE NR EUR	+5%	0.96	EUR 6,783,161
SESSF	MORNINGSTAR DEVELOPED EUROPE SMALL-MID CAP TARGET MARKET EXPOSURE NR EUR	-5%	0.96	EUR (6,783,161)
SFF	COMPOSITE ⁽²⁾	+5%	1.01	USD 14,197,954
SFF	COMPOSITE ⁽²⁾	-5%	1.01	USD (14,197,954)
SLSF	MORNINGSTAR US LM TR USD	+5%	0.41	USD 2,062,003
SLSF	MORNINGSTAR US LM TR USD	-5%	0.41	USD (2,062,003)
SVPF	VanEck Vietnam ETF	+5%	0.77	USD 2,741,051
SVPF	VanEck Vietnam ETF	-5%	0.77	USD (2,741,051)
SUOF	MORNINGSTAR US SMALL CAP EXTENDED NR USD	+5%	0.77	USD 648,409
SUOF	MORNINGSTAR US SMALL CAP EXTENDED NR USD	-5%	0.77	USD (648,409)

⁽¹⁾The Portfolio Beta was calculated using realised daily returns against a composite benchmark index Morningstar Developed Asia Pacific ex-Japan TME.

⁽²⁾The Portfolio Beta was calculated using realised daily returns against a composite benchmark index made up of 60% Morningstar Developed Markets Target Market Exposure NR USD, +40% MorningStar US 1-5 year Treasury TR US.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk

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

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Rising Asia Fund

31 December 2025

	Non-Monetary Asset and Liabilities and	Monetary Assets Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	(74,639)	468,459	5,669,501	(5,679,177)	384,144	38,414
CNY	6,976,773	-	-	-	6,976,773	697,677
GBP	(1,251)	-	40,109	(40,325)	(1,467)	(147)
IDR	14,135,637	-	-	-	14,135,637	1,413,564
KRW	1,003,753	-	-	-	1,003,753	100,375
PHP	319,415	-	-	-	319,415	31,942
SGD	1,359,247	-	-	-	1,359,247	135,925
THB	245,040	-	-	-	245,040	24,504
VND	17,795,034	167,773	-	-	17,962,807	1,796,281
HKD	29,938,747	-	-	-	29,938,747	2,993,875
CHF	(8,887)	-	10,743,520	(10,825,562)	(90,929)	(9,093)
Total	71,688,869	636,232	16,453,130	(16,545,064)	72,233,167	7,223,317

31 December 2024

	Non-Monetary Asset and Liabilities and	Monetary Assets Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	(34,463)	(15)	3,746,310	(3,719,809)	(7,977)	(798)
CNY	1,507,691	-	-	-	1,507,691	150,769
GBP	(2,368)	-	31,379	(31,125)	(2,114)	(211)
IDR	5,223,485	-	-	-	5,223,485	522,349
KRW	495,758	-	-	-	495,758	49,576
PHP	543,868	-	-	-	543,868	54,387
SGD	1,518,083	-	-	-	1,518,083	151,808
VND	6,442,049	317,843	-	-	6,759,892	675,989
HKD	18,265,737	-	-	-	18,265,737	1,826,574
CHF	206	-	1,240,996	(1,222,655)	18,547	1,855
Total	33,960,046	317,828	5,018,685	(4,973,589)	34,322,970	3,432,298

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) *Currency risk (continued)*

Strategic Rising Asia Fund (continued)

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2024: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2024: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

	Share Class Net Asset Value 31 December 2025	Share Class Net Asset Value 31 December 2024
	USD	USD
A EUR Class (Hedged)	3,081,381	2,805,043
AD GBP Class (Hedged)	40,325	31,125
A CHF Class (Hedged)	1,032,174	766,948
B EUR Class (Hedged)	2,597,796	914,766
B CHF Class (Hedged)	9,793,388	455,707

Nippon Growth (UCITS) Fund

31 December 2025

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	JPY	JPY	JPY	JPY	JPY	JPY
EUR	(44,570,038)	(1,813,124)	3,113,839,142	(3,152,965,912)	(85,509,932)	(8,550,993)
GBP	2,047,825	-	-	-	2,047,825	204,783
USD	(8,542,504)	-	890,411,672	(892,058,789)	(10,189,621)	(1,018,962)
CHF	(1,885,788)	(1,129,528)	442,768,056	(447,020,886)	(7,268,146)	(726,815)
Total	(52,950,505)	(2,942,652)	4,447,018,870	(4,492,045,587)	(100,919,874)	(10,091,987)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Nippon Growth (UCITS) Fund (continued)

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	JPY	JPY	JPY	JPY	JPY	JPY
EUR	(34,286,424)	51,440,901	1,979,232,181	(1,983,766,495)	12,620,163	1,262,016
GBP	4,825,825	-	-	-	4,825,825	482,583
USD	56,833,743	(60,422,313)	267,698,110	(268,618,971)	(4,509,431)	(450,943)
CHF	(596,622)	(791)	224,318,281	(224,341,383)	(620,515)	(62,052)
Total	26,776,522	(8,982,203)	2,471,248,572	(2,476,726,849)	12,316,042	1,231,604

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2024: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2024: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

	Share Class Net Asset Value 31 December 2025	Share Class Net Asset Value 31 December 2024
	JPY	JPY
A CHF Class (Hedged)	313,481,690	224,152,760
A EUR Class (Hedged)	511,776,278	328,118,953
B CHF Class (Hedged)	133,539,196	188,623
B EUR Class (Hedged)	2,641,189,634	1,655,647,542
B USD Class (Hedged)	892,058,789	268,618,971

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Europe Quality Fund (continued)

31 December 2025

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	EUR	EUR	EUR	EUR	EUR	EUR
USD	2,425,146	-	128,763	(128,121)	2,425,788	242,579
GBP	15,549,581	-	906,661	(912,374)	15,543,868	1,554,387
DKK	1,995,132	-	-	-	1,995,132	199,513
SEK	6,701,301	-	-	-	6,701,301	670,130
CHF	7,145,991	-	3,199,158	(3,220,507)	7,124,642	712,464
Total	33,817,151	-	4,234,582	(4,261,002)	33,790,731	3,379,073

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	EUR	EUR	EUR	EUR	EUR	EUR
USD	4,265,169	-	790,745	(788,810)	4,267,104	426,710
GBP	23,370,298	-	904,771	(902,072)	23,372,997	2,337,300
DKK	4,175,617	55	-	-	4,175,672	417,567
CHF	8,882,268	10,670	6,153,215	(6,095,863)	8,950,290	895,029
NOK	-	169	-	-	169	17
Total	40,693,352	10,894	7,848,731	(7,786,745)	40,766,232	4,076,623

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Europe Quality Fund (continued)

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2024: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2024: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

	Share Class Net Asset Value 31 December 2025 USD	Share Class Net Asset Value 31 December 2024 USD
A CHF Class (Hedged)	1,645,634	1,863,676
B GBP Class (Hedged)	896,784	902,072
B USD Class (Hedged)	128,121	559,847
A USD Class (Hedged)	-	228,963
B CHF Class (Hedged)	1,574,873	4,232,187
SI GBP Class (Hedged)	15,590	-

Strategic European Silver Stars Fund

31 December 2025

	Non-Monetary Asset and Liabilities and	Monetary Assets Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	EUR	EUR	EUR	EUR	EUR	EUR
CHF	6,092,716	(12,919)	20,517,333	(20,485,436)	6,111,694	611,169
GBP	4,989,536	-	-	-	4,989,536	498,954
SEK	16,023,777	-	-	-	16,023,777	1,602,378
USD	929	-	401,706	(402,281)	354	35
Total	27,106,958	(12,919)	20,919,039	(20,887,717)	27,125,361	2,712,536

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic European Silver Stars Fund (continued)

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
CHF	809,187	17,741	28,079,835	(28,158,332)	748,431	74,843
GBP	4,942,785	-	-	-	4,942,785	494,279
SEK	15,754,180	1,794	-	-	15,755,974	1,575,597
USD	(3,515)	-	1,607,850	(1,610,367)	(6,032)	(603)
Total	21,502,637	19,535	29,687,685	(29,768,699)	21,441,158	2,144,116

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2024: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2024: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

	Share Class Net Asset Value 31 December 2025	Share Class Net Asset Value 31 December 2024
	USD	USD
A CHF Class (Hedged)	1,271,433	1,571,059
A USD Class (Hedged)	-	871
B CHF Class (Hedged)	19,214,003	26,587,273
B USD Class (Hedged)	402,281	1,609,496

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sturdza Family Fund

31 December 2025

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	23,656,841	638,708	21,859,499	(28,994,238)	17,160,810	1,716,081
GBP	5,626,073	42,518	1,455	(1,450)	5,668,596	566,860
JPY	25,572,531	-	-	-	25,572,531	2,557,253
CAD	-	-	-	-	-	-
CHF	6,023,597	17,835	7,925,150	(7,814,381)	6,152,201	615,220
SEK	5,917,570	-	-	-	5,917,570	591,757
Total	66,796,612	699,061	29,786,104	(36,810,069)	60,471,708	6,047,171

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	26,116,454	517,199	25,073,629	(24,900,700)	26,806,582	2,680,658
GBP	8,197,080	-	-	-	8,197,080	819,708
JPY	15,092,954	-	-	-	15,092,954	1,509,295
CAD	14,613	-	-	-	14,613	1,461
CHF	5,750,660	-	7,377,005	(7,300,119)	5,827,546	582,755
Total	55,171,761	517,199	32,450,634	(32,200,819)	55,938,775	5,593,877

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sturdza Family Fund (continued)

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2024: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2024: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

	Share Class Net Asset Value 31 December 2025	Share Class Net Asset Value 31 December 2024
	USD	USD
A CHF Class (Hedged)	3,716,394	4,207,311
A EUR Class (Hedged)	8,482,294	7,818,522
B EUR Class (Hedged)	9,548,535	7,988,897
B CHF Class (Hedged)	4,097,987	3,092,808
N EUR Class (Hedged)	10,956,599	-
SI EUR Class (Hedged)	6,810	5,630
SI GBP Class (Hedged)	1,450	-
Z EUR Class (Hedged)	-	9,087,651

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Long Short Fund

31 December 2025

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
AUD	2,564,700	-	-	-	2,564,700	256,470
EUR	(627,403)	444	59,258,811	(59,370,719)	(738,867)	(73,887)
GBP	(245)	-	8,671	(8,606)	(180)	(18)
PLN	3,456,918	-	-	-	3,456,918	345,692
CHF	(52,147)	767	8,015,136	(7,998,560)	(34,804)	(3,480)
NOK	2,596,159	-	-	-	2,596,159	259,616
Total	7,937,982	1,211	67,282,618	(67,377,885)	7,843,926	784,393

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	(288,152)	(4,371)	45,120,770	(44,315,802)	512,445	51,245
GBP	7,838	-	14,550	(14,340)	8,048	805
CHF	(13,626)	5,220	8,393,127	(8,226,189)	158,532	15,853
NOK	3,088,243	-	-	-	3,088,243	308,824
Total	2,794,303	849	53,528,447	(52,556,331)	3,767,268	376,727

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) *Currency risk (continued)*

Strategic Long Short Fund (continued)

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2024: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2024: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

	Share Class Net Asset Value 31 December 2025	Share Class Net Asset Value 31 December 2024
	USD	USD
A2 CHF Class (Hedged)	1,038,474	1,134,104
A2 EUR Class (Hedged)	4,323,744	3,290,990
A EUR Class (Hedged)	21,430,540	16,371,457
B CHF Class (Hedged)	6,958,818	7,091,053
B EUR Class (Hedged)	21,186,000	13,626,470
B GBP Class (Hedged)	-	7,078
SI GBP Class (Hedged)	8,606	7,262
SI EUR Class (Hedged)	12,430,435	11,026,885
SI CHF Class (Hedged)	1,268	1,032

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic Vietnam Prosperity Fund
31 December 2025

	Non-Monetary Asset and Liabilities	Monetary Assets Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	(96,168)	-	-	-	(96,168)	(9,617)
GBP	348	-	-	-	348	35
CHF	(35,559)	-	-	-	(35,559)	(3,556)
VND	66,026,445	482,253	-	-	66,508,698	6,650,870
Total	65,895,066	482,253	-	-	66,377,319	6,637,732

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	(30,384)	(1)	-	-	(30,385)	(3,039)
GBP	2,905	-	-	-	2,905	291
CHF	(33,692)	-	-	-	(33,692)	(3,369)
VND	69,225,095	1,706,126	-	-	70,931,221	7,093,122
Total	69,163,924	1,706,125	-	-	70,870,049	7,087,005

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2024: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2024: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic US Opportunities Fund

31 December 2025

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
AUD	518,734	-	-	-	518,734	51,873
EUR	(44,632)	(23,484)	9,887,998	(9,691,086)	128,796	12,880
GBP	(2,896)	-	40,452	(39,763)	(2,207)	(221)
CHF	(5,711)	-	12,281,146	(12,007,994)	267,441	26,744
PLN	675,213	-	-	-	675,213	67,521
NOK	493,875	-	-	-	493,875	49,388
Total	1,634,583	(23,484)	22,209,596	(21,738,843)	2,081,852	208,185

31 December 2024

	Non-Monetary Asset and Liabilities	Monetary Assets and Liabilities	Forward foreign exchange contracts (notional amounts)	Hedged Share Class Net Asset Value	Total	10% impact on net assets*
	USD	USD	USD	USD	USD	USD
EUR	(28,843)	-	6,359,262	(6,274,259)	56,160	5,616
GBP	(9,665)	-	29,561	(29,238)	(9,342)	(934)
CHF	(4,484)	-	9,505,430	(9,352,093)	148,853	14,885
NOK	519,154	-	-	-	519,154	51,915
Total	476,162	-	15,894,253	(15,655,590)	714,825	71,482

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Strategic US Opportunities Fund (continued)

*Impact on net assets attributable to holders of redeemable participating shares had any non-functional currencies strengthened by 10% (2024: 10%) in relation to the respective functional currency of the Sub-Fund, with all other variables held constant. A 10% (2024: 10%) decrease on the non-functional currencies would lead to a corresponding decrease in the net assets attributable to holders of redeemable participating shares by the exact amounts as shown in the above tables.

The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

The Company enters into forward foreign exchange contracts to hedge currency risk exposure on non-base share classes as well as the portfolio, or to take a position on these currencies. Outlined below are the non-base share classes of the Sub-Fund.

	Share Class Net Asset Value 31 December 2025	Share Class Net Asset Value 31 December 2024
	USD	USD
A1 EUR Class (Hedged)	8,484,089	6,252,647
B1 CHF Class (Hedged)	-	1,136
B1 EUR Class (Hedged)	1,205,594	1,079
B1 GBP Class (Hedged)	-	1,311
M CHF Class (Hedged)	12,006,535	9,349,819
M EUR Class (Hedged)	-	19,453
M GBP Class (Hedged)	33,347	26,614
SI CHF Class (Hedged)	1,459	1,138
SI EUR Class (Hedged)	1,403	1,080
SI GBP Class (Hedged)	6,416	1,313

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

As at 31 December 2025, the portfolio held by the Sturdza Family Fund includes debt securities. The fair values of debt securities fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Variable interest rate investments may be more sensitive to interest rate changes than fixed rate investments.

The Investment Adviser of the Sturdza Family Fund mitigated interest rate risk by constructing a diversified portfolio of debt securities with differing modified duration and term to maturity characteristics, which acts to reduce the respective Sub-Fund's overall exposure to interest rate risk. The Investment Manager oversees the monitoring of interest rate risk to ensure the interest rate risk of the portfolio is maintained at an appropriate level.

The following tables detail the exposure to interest rate risk as at 31 December 2025 and 2024, of the Sturdza Family Fund. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of assets and liabilities.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Sturdza Family Fund

The Investment funds total comprises an investment in a single money market fund, which includes a portfolio of money market instruments with a maturity of less than one year.

31 December 2025	Less than 1 Year USD	1 – 3 Years USD	More than 3 Years USD	Non-Interest Bearing USD	Total USD
Non-interest bearing					
Investment funds	-	-	-	25,572,530	25,572,530
Equity securities	-	-	-	177,256,911	177,256,911
Derivative contracts (fair value)	-	-	-	(56,857)	(56,857)
Other assets and liabilities	-	-	-	1,658,881	1,658,881
Cash flow interest rate risk					
Debt securities	26,714,641	26,313,594	35,314,797	-	88,343,032
Cash and cash equivalents and bank overdraft	1,079,637	-	-	-	1,079,637
Total	27,794,278	26,313,594	35,314,797	204,431,465	293,854,134
31 December 2024					
	Less than 1 Year USD	1 – 3 Years USD	More than 3 Years USD	Non-Interest Bearing USD	Total USD
Non-interest bearing					
Investment funds	-	-	-	15,092,955	15,092,955
Equity securities	-	-	-	181,154,979	181,154,979
Derivative contracts (fair value)	-	-	-	(441,620)	(441,620)
Other assets and liabilities	-	-	-	2,299,035	2,299,035
Cash flow interest rate risk					
Debt securities	15,792,698	52,719,135	12,676,331	-	81,188,164
Cash and cash equivalents and bank overdraft	1,854,094	-	-	-	1,854,094
Total	17,646,792	52,719,135	12,676,331	198,105,349	281,147,607

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Strategic European Silver Stars Fund

The Strategic European Silver Stars Fund has investments in Investment funds totalling EUR 2,693,219 (2024: EUR 7,042,393), comprising a single investment in a money market fund. The underlying portfolio of this money market fund is made up of interest bearing money market instruments with a maturity of less than one year. The Strategic European Silver Stars Fund did not hold any debt security at year end (2024: Nil).

The majority of the financial assets and liabilities held by the other Sub-Funds: Strategic Rising Asia Fund, Nippon Growth (UCITS) Fund, Strategic Equity Quality Fund, Strategic Long Short Fund, Strategic Vietnam Prosperity Fund and Strategic U.S Opportunities Fund are non-interest bearing. Interest bearing financial assets and liabilities held by these Sub-Funds include cash and cash equivalents which mature or reprices in the short-term, no longer than 3 months. As a result, these Sub-Funds are subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

At 31 December 2025 and 2024, should interest rates have increased by 50 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable participating shares for the year is as follows:

- Sturdza Family Fund would amount to approximately USD 1,227,968 as at 31 December 2025 (2024: USD 856,535)

The value of the money market fund within Investment Funds held by the Strategic European Silver Stars Fund held at the year ended 31 December 2025 would be impacted by a change in interest rates due to the underlying exposure to money market instruments. The value of the money market funds within Investment Funds held by the Sturdza Family Fund, Strategic European Silver Stars Fund, Strategic Long Short Fund and Strategic Europe Quality Fund held at the year ended 31 December 2024 would also have been impacted by a change in interest rates due to the underlying exposure to money market instruments. An increase in interest rates would have had an adverse impact on the value of these investment funds, resulting in a decrease in net assets attributable to holders of redeemable participating shares.

As described above, the Strategic Rising Asia Fund, Nippon Growth (UCITS) Fund, Strategic Europe Quality Fund, Strategic European Silver Stars Fund, Strategic Long Short Fund, Strategic US Opportunities Fund and Strategic Vietnam Prosperity Fund have limited exposure to interest rate risk and therefore an interest rate sensitivity analysis has not been presented.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided

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

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

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

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

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

The credit ratings for debt securities are assessed using the highest ratings for the relevant bonds as rated by Moody's, Fitch and Standard & Poor's. Concentration of credit risk of the debt securities based on geographical location is disclosed in the Sub-Funds' Schedule of Investments. Please refer to Page 110 for Concentration risk by Industry.

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

As at 31 December 2025, the significant balance of the amounts due from brokers was concentrated with one broker, CACEIS Bank, having a credit rating of A+ (Standard and Poor's) (31 December 2024: A+).

Substantially all of the assets and cash held by the Company are held with CACEIS Bank or sub-custodians within the CACEIS custody network. Bankruptcy or insolvency by CACEIS Bank may cause the Company's rights with respect to the cash held or assets to be delayed or may result in the Company not receiving the full value of such cash or assets.

The Investment Manager monitors the credit rating of CACEIS Bank on ongoing basis, as reported by Standard and Poor's, Moody's and Fitch. If the credit quality or the financial position of this bank deteriorates significantly, cash holdings may be moved to another institution.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

The Company will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. The Company seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset.

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

Strategic Rising Asia Fund

31 December 2025

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	CACEIS Bank	A+	48,442
Cash and cash equivalents	CACEIS Bank	A+	2,061,902
Total			2,110,344

31 December 2024

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	CACEIS Bank	A+	2,215
Cash and cash equivalents	CACEIS Bank	A+	1,095,714
Total			1,097,929

Nippon Growth (UCITS) Fund

31 December 2025

Financial assets	Counterparty	Credit Rating	JPY
Forward foreign exchange contracts	CACEIS Bank	A+	1,255,679
Cash and cash equivalents	CACEIS Bank	A+	2,472,982,668
Total			2,474,238,347

31 December 2024

Financial assets	Counterparty	Credit Rating	JPY
Forward foreign exchange contracts	CACEIS Bank	A+	68,478
Cash and cash equivalents	CACEIS Bank	A+	368,501,410
Total			368,569,888

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Europe Quality Fund

31 December 2025

Financial assets	Counterparty	Credit Rating	EUR
Forward foreign exchange contracts	CACEIS Bank	A+	6,513
Cash and cash equivalents	CACEIS Bank	A+	4,726,053
Total			<u><u>4,732,566</u></u>

31 December 2024

Financial assets	Counterparty	Credit Rating	EUR
Forward foreign exchange contracts	CACEIS Bank	A+	3,210
Cash and cash equivalents	CACEIS Bank	A+	6,468,716
Total			<u><u>6,471,926</u></u>

Strategic European Silver Stars Fund

31 December 2025

Financial assets	Counterparty	Credit Rating	EUR
Forward foreign exchange contracts	CACEIS Bank	A+	16,615
Cash and cash equivalents	CACEIS Bank	A+	5,498,617
Total			<u><u>5,515,232</u></u>

31 December 2024

Financial assets	Counterparty	Credit Rating	EUR
Forward foreign exchange contracts	CACEIS Bank	A+	7,859
Cash and cash equivalents	CACEIS Bank	A+	9,018,025
Total			<u><u>9,025,884</u></u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Sturdza Family Fund

31 December 2025

Financial assets	Counterparty	Credit Rating	USD
Debt securities	CACEIS Bank	AAA	2,369,441
Debt securities	CACEIS Bank	AA+	82,011,191
	CACEIS Bank	A-	1,969,280
	CACEIS Bank	BBB	1,993,120
Forward foreign exchange contracts	CACEIS Bank	A+	97,361
Cash and cash equivalents	CACEIS Bank	A+	1,079,928
Total			89,520,321

31 December 2024

Financial assets	Counterparty	Credit Rating	USD
	CACEIS Bank	AA+	77,321,602
	CACEIS Bank	A	1,912,062
	CACEIS Bank	BBB	1,954,500
Forward foreign exchange contracts	CACEIS Bank	A+	1,960
Cash and cash equivalents	CACEIS Bank	A+	1,854,094
Total			83,044,218

Strategic Long Short Fund

31 December 2025

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	CACEIS Bank	A+	162,587
Options contracts	CACEIS Bank	A+	3,659,405
Cash and cash equivalents	CACEIS Bank	A+	527,806
Total			4,349,798

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic Long Short Fund (continued)

31 December 2024

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	CACEIS Bank	A+	18,777
Options contracts	CACEIS Bank	A+	4,776,514
Cash and cash equivalents	CACEIS Bank	A+	2,878,031
Total			<u><u>7,673,322</u></u>

Strategic Vietnam Prosperity Fund

31 December 2025

Financial assets	Counterparty	Credit Rating	USD
Cash and cash equivalents	CACEIS Bank	A+	2,072,860
Total			<u><u>2,072,860</u></u>

31 December 2024

Financial assets	Counterparty	Credit Rating	USD
Cash and cash equivalents	CACEIS Bank	A+	2,248,490
Total			<u><u>2,248,490</u></u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Strategic US Opportunities Fund

31 December 2025

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	CACEIS Bank	A+	61,667
Options contracts	CACEIS Bank	A+	111,821
Cash and cash equivalents	CACEIS Bank	A+	131,853
Total			<u><u>305,341</u></u>

31 December 2024

Financial assets	Counterparty	Credit Rating	USD
Forward foreign exchange contracts	CACEIS Bank	A+	6,512
Options contracts	CACEIS Bank	A+	184,690
Cash and cash equivalents	CACEIS Bank	A+	111,959
Total			<u><u>303,161</u></u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(b) Credit risk and collateral provided (continued)

Amounts due from and to brokers

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice.

The Company may also post collateral, to meet margin calls with a broker as part of the derivatives trading, out of the assets of the Sub-fund undertaking such trading.

Concentration risk: Sectoral allocation of debt securities

As at 31 December 2025, the portfolio of investments held by the Sturdza Family Fund included debt securities. The following table shows the allocation of debt securities by sectors at 31 December 2025 and 2024:

Sector	SFF	
	2025	2024
Communications	2.23%	2.36%
Consumer, Cyclical	2.26%	2.40%
Financial	5.28%	-
Sovereign	90.23%	95.24%
	100.00%	100.00%

The Sturdza Family Fund's investment in debt securities comprised 30.06% (2024: 28.88%) of its net asset value as at 31 December 2025.

(c) Liquidity risk

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

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

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

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(c) Liquidity risk (continued)

All of the Company's financial liabilities at 31 December 2025 and 2024 are payable within one month including liabilities on outstanding forward foreign exchange contracts and the redeemable participating shares of the Sub-Funds. The following table details the notional value of forward foreign exchange contracts:

As at 31 December 2025

	Fair Value/ Nominal Value EUR	Less than 1 month EUR	1-3 months EUR	More than 3 months EUR
Derivative financial liabilities settled net				
Forward foreign exchange contracts (Notional Value):				
- Outflows	(178,861,316)	(178,861,316)	-	-
- Inflows	179,161,267	179,161,267	-	-
Total	299,951	299,951	-	-

As at 31 December 2024

	Fair Value/ Nominal Value EUR	Less than 1 month EUR	1-3 months EUR	More than 3 months EUR
Derivative financial liabilities settled net				
Forward foreign exchange contracts (Notional Value):				
- Outflows	(167,150,047)	(167,150,047)	-	-
- Inflows	166,280,882	166,280,882	-	-
Total	(869,165)	(869,165)	-	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives

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

Forward foreign exchange contracts and futures contracts

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

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

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

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

Options contracts

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

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts

Strategic Rising Asia Fund

As at 31 December 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss) USD
EUR	99	USD	(117)	30/01/2026	-
USD	441,614	EUR	(374,965)	30/01/2026	652
CHF	9,408	USD	(11,898)	30/01/2026	13
GBP	29,821	USD	(39,844)	30/01/2026	265
CHF	806,295	USD	(1,017,556)	30/01/2026	3,223
CHF	7,405,106	USD	(9,345,350)	30/01/2026	29,592
CHF	170,073	USD	(214,634)	30/01/2026	680
EUR	2,582,224	USD	(3,029,749)	30/01/2026	6,967
EUR	2,613,117	USD	(3,065,996)	30/01/2026	7,050
CHF	95,241	USD	(120,704)	30/01/2026	(128)
					48,314

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss) USD
CHF	13,881	USD	(15,635)	31/01/2025	(269)
USD	21,909	CHF	(19,506)	31/01/2025	316
USD	859	GBP	(676)	31/01/2025	12
USD	11,980	CHF	(10,666)	31/01/2025	173
USD	7,985	EUR	(7,593)	31/01/2025	114
USD	78,857	EUR	(74,982)	31/01/2025	1,126
CHF	51,279	USD	(57,605)	31/01/2025	(843)
EUR	454,503	USD	(478,064)	31/01/2025	(6,902)
CHF	2,981	USD	(3,356)	31/01/2025	(55)
EUR	101	USD	(106)	31/01/2025	(1)
EUR	137,408	USD	(144,141)	31/01/2025	(1,696)
GBP	25,737	USD	(32,286)	31/01/2025	(59)
CHF	396,228	USD	(443,357)	31/01/2025	(4,762)
CHF	722,115	USD	(808,005)	31/01/2025	(8,678)
USD	39,576	CHF	(35,401)	31/01/2025	389
EUR	288,565	USD	(300,018)	31/01/2025	(876)
EUR	2,809,266	USD	(2,920,766)	31/01/2025	(8,544)
					(30,555)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Nippon Growth (UCITS) Fund

As at 31 December 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					JPY
CHF	40,371	JPY	(7,866,355)	30/01/2026	124,947
CHF	17,131	JPY	(3,338,101)	30/01/2026	53,022
EUR	384,644	JPY	(69,967,171)	30/01/2026	759,196
EUR	71,868	JPY	(13,072,890)	30/01/2026	141,851
JPY	6,205,586	CHF	(31,713)	30/01/2026	(71,954)
JPY	2,483,665	CHF	(12,693)	30/01/2026	(28,798)
JPY	52,470,831	EUR	(287,836)	30/01/2026	(455,554)
JPY	9,981,149	EUR	(54,753)	30/01/2026	(86,656)
EUR	151	JPY	(27,522)	30/01/2026	225
JPY	2,390,363	EUR	(13,106)	30/01/2026	(19,596)
CHF	33,738	JPY	(6,614,373)	30/01/2026	63,932
EUR	17,998	JPY	(3,277,489)	30/01/2026	31,944
EUR	43,714	JPY	(7,960,316)	30/01/2026	77,585
USD	5,694,805	JPY	(893,645,830)	30/01/2026	(3,234,158)
CHF	1,559,633	JPY	(308,845,212)	30/01/2026	(120,506)
CHF	621,129	JPY	(122,998,637)	30/01/2026	(47,992)
EUR	14,061,418	JPY	(2,588,851,960)	30/01/2026	(3,311,975)
EUR	2,696,436	JPY	(496,441,661)	30/01/2026	(635,109)
EUR	1,001	JPY	(184,296)	30/01/2026	(236)
JPY	50,877	EUR	(276)	30/01/2026	63
CHF	3,493	JPY	(692,485)	30/01/2026	(1,121)
EUR	6,030	JPY	(1,111,880)	30/01/2026	(3,032)
JPY	397,915	EUR	(2,158)	30/01/2026	1,062
EUR	10,500	JPY	(1,930,930)	30/01/2026	(287)
JPY	118,651	EUR	(647)	30/01/2026	(398)
CHF	5,688	JPY	(1,124,016)	30/01/2026	1,852
					(6,761,693)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

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

Nippon Growth (UCITS) Fund (continued)

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					JPY
JPY	43,488,423	EUR	(270,621)	31/01/2025	(455,540)
EUR	12,460,247	JPY	(2,032,282,052)	31/01/2025	(9,009,216)
CHF	1,306,031	JPY	(229,211,835)	31/01/2025	(2,765,424)
JPY	2,154,253	CHF	(12,272)	31/01/2025	26,465
JPY	4,137,683	USD	(27,008)	31/01/2025	(93,127)
USD	1,736,135	JPY	(272,299,393)	31/01/2025	(356,650)
					<u>(12,653,492)</u>

Strategic Europe Quality Fund

As at 31 December 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
GBP	13,336	EUR	(15,188)	30/01/2026	65
USD	2,405	EUR	(2,050)	30/01/2026	(5)
GBP	763,161	EUR	(869,105)	30/01/2026	3,738
USD	149,022	EUR	(127,018)	30/01/2026	(300)
CHF	1,438,327	EUR	(1,547,115)	30/01/2026	1,290
CHF	1,501,398	EUR	(1,614,957)	30/01/2026	1,346
GBP	15,937	EUR	(18,154)	30/01/2026	74
GBP	295	EUR	(337)	30/01/2026	-
CHF	32,001	EUR	(34,454)	30/01/2026	(4)
					<u>6,204</u>

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
GBP	749,077	EUR	(903,904)	31/01/2025	866
USD	581,712	EUR	(559,543)	31/01/2025	1,601
USD	238,017	EUR	(228,946)	31/01/2025	655
CHF	3,998,586	EUR	(4,303,831)	31/01/2025	(34,195)
CHF	1,780,580	EUR	(1,916,506)	31/01/2025	(15,227)
CHF	2,094	EUR	(2,258)	31/01/2025	(22)
EUR	9,374	CHF	(8,696)	31/01/2025	88
EUR	10,689	CHF	(10,013)	31/01/2025	(3)
					<u>(46,237)</u>

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic European Silver Stars Fund

As at 31 December 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					EUR
USD	451,199	EUR	(384,579)	30/01/2026	(908)
CHF	1,135,108	EUR	(1,220,962)	30/01/2026	1,018
CHF	17,133,950	EUR	(18,429,884)	30/01/2026	15,366
USD	10,734	EUR	(9,150)	30/01/2026	(23)
CHF	357,211	EUR	(384,332)	30/01/2026	217
CHF	23,315	EUR	(25,085)	30/01/2026	14
CHF	11,947	EUR	(12,882)	30/01/2026	(22)
USD	10,476	EUR	(8,911)	30/01/2026	(3)
CHF	24,477	EUR	(26,353)	30/01/2026	(3)
CHF	372,718	EUR	(401,290)	30/01/2026	(47)
					15,609

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					EUR
CHF	23	EUR	(24)	31/01/2025	(231,108)
EUR	781,179	CHF	(728,680)	31/01/2025	3,098
EUR	41,351	USD	(43,500)	31/01/2025	(611)
USD	1,710,333	EUR	(1,645,152)	31/01/2025	4,707
					(223,914)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Sturdza Family Fund

As at 31 December 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
USD	7,160,552	EUR	(6,084,000)	30/01/2026	5,713
CHF	76,827	USD	(97,066)	30/01/2026	197
EUR	7,000	USD	(8,257)	30/01/2026	(25)
GBP	1,082	USD	(1,445)	30/01/2026	10
CHF	2,978,267	USD	(3,758,615)	30/01/2026	11,902
CHF	3,218,938	USD	(4,062,346)	30/01/2026	12,864
EUR	7,216,392	USD	(8,467,065)	30/01/2026	19,469
EUR	5,787	USD	(6,790)	30/01/2026	16
EUR	8,139,020	USD	(9,549,594)	30/01/2026	21,958
EUR	9,322,995	USD	(10,938,763)	30/01/2026	25,152
USD	16,204	EUR	(13,754)	30/01/2026	30
USD	9,749	EUR	(8,267)	30/01/2026	27
USD	17,918	CHF	(14,135)	30/01/2026	23
USD	6,331	EUR	(5,385)	30/01/2026	(1)
					<hr/> <hr/> 97,335

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
USD	6,197	EUR	(5,892)	31/01/2025	89
EUR	99	USD	(104)	31/01/2025	(2)
EUR	677,598	USD	(710,801)	31/01/2025	(8,366)
USD	155,159	EUR	(149,265)	31/01/2025	423
USD	158,621	EUR	(152,595)	31/01/2025	432
CHF	2,852,014	USD	(3,191,240)	31/01/2025	(34,273)
CHF	3,871,848	USD	(4,332,375)	31/01/2025	(46,528)
EUR	7,731,295	USD	(8,038,150)	31/01/2025	(23,471)
EUR	7,246,342	USD	(7,533,949)	31/01/2025	(21,999)
EUR	5,561	USD	(5,781)	31/01/2025	(17)
EUR	8,856,820	USD	(9,208,347)	31/01/2025	(26,888)
USD	5,179	EUR	(4,982)	31/01/2025	14
USD	66,952	CHF	(59,640)	31/01/2025	932
USD	154	EUR	(148)	31/01/2025	1
USD	18,861	EUR	(18,127)	31/01/2025	69
					<hr/> <hr/> (159,584)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Long Short Fund

As at 31 December 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
USD	54,748	EUR	(46,417)	30/01/2026	161
USD	255	EUR	(217)	30/01/2026	-
GBP	6,446	USD	(8,613)	30/01/2026	57
CHF	5,582,181	USD	(7,044,793)	30/01/2026	22,308
CHF	1,003	USD	(1,266)	30/01/2026	4
EUR	17,986,771	USD	(21,104,059)	30/01/2026	48,526
CHF	821,770	USD	(1,037,086)	30/01/2026	3,284
EUR	10,653,446	USD	(12,499,795)	30/01/2026	28,741
EUR	18,135,635	USD	(21,278,722)	30/01/2026	48,928
EUR	3,717,873	USD	(4,362,218)	30/01/2026	10,030
EUR	47,147	USD	(55,549)	30/01/2026	(104)
USD	122,681	EUR	(104,130)	30/01/2026	223
USD	93,446	CHF	(73,554)	30/01/2026	325
USD	769	CHF	(607)	30/01/2026	-
USD	589	EUR	(501)	30/01/2026	-
					162,483

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
CHF	8,113,781	USD	(9,081,126)	31/01/2025	(99,776)
EUR	45,546,492	USD	(47,362,459)	31/01/2025	(146,499)
GBP	12,116	USD	(15,198)	31/01/2025	(28)
USD	590,790	CHF	(526,049)	31/01/2025	8,466
USD	2,112,169	EUR	(2,027,584)	31/01/2025	10,255
USD	625	GBP	(495)	31/01/2025	4
USD	26,080	USD	16,220	31/01/2025	38
					(227,540)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(i) Forward foreign exchange contracts (continued)

Strategic Vietnam Prosperity Fund

As at 31 December 2025 and 2024, the Sub-Fund held no forward foreign exchange contracts.

Strategic US Opportunities Fund

As at 31 December 2025, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
GBP	4,854	USD	(6,485)	30/01/2026	43
CHF	1,179	USD	(1,488)	30/01/2026	5
CHF	9,699,487	USD	(12,240,892)	30/01/2026	38,762
GBP	25,222	USD	(33,700)	30/01/2026	224
EUR	1,217	USD	(1,428)	30/01/2026	3
EUR	1,045,776	USD	(1,227,019)	30/01/2026	2,821
EUR	7,341,117	USD	(8,613,406)	30/01/2026	19,805
EUR	19,996	USD	(23,511)	30/01/2026	4
					61,667

As at 31 December 2024, the Sub-Fund held the following forward foreign exchange contracts:

Bought amount		Sold amount		Maturity date	Unrealised gain/(loss)
					USD
CHF	9,062,915	USD	(10,140,880)	31/01/2025	(108,909)
EUR	6,464,449	USD	(6,721,029)	31/01/2025	(19,631)
GBP	24,818	USD	(31,133)	31/01/2025	(58)
USD	533,806	CHF	(477,191)	31/01/2025	5,574
USD	343,455	EUR	(330,407)	31/01/2025	936
USD	1,517	GBP	(1,210)	31/01/2025	2
					(122,086)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts

Sturdza Family Fund

As at 31 December 2025, the Company maintained exposure to the following option positions within the portfolio of the Sturdza Family Fund:

Liabilities	Maturity range	Contract Quantity	Average Strike		Notional Amounts	Fair value in USD
			Price			
Call options						
Consumer, Cyclical	Up to 3 months	1	105		(840,000)	(1,920)
Consumer, Non-cyclical	Up to 3 months	2	663		(1,642,000)	(13,560)
Financial	Up to 3 months	1	540		(1,620,000)	(27,900)
Technology	3-12 Months	1	640		(640,000)	(5,500)
Put options						
Communications	Up to 3 months	1	260		(650,000)	(4,625)
Consumer, Cyclical	3-12 Months	1	1,992		(497,950)	(16,231)
	3-12 Months	2	3,150		(1,260,000)	(25,800)
Financial	Up to 3 months	2	189		(1,280,000)	(1,460)
Industrial	Up to 3 months	1	1,300		(650,000)	(1,221)
Industrial	3-12 Months	1	175		(525,000)	(1,800)
Technology	Up to 3 months	2	95		(1,275,000)	(54,175)
						(154,192)

As at 31 December 2024, the Company maintained exposure to the following option positions within the portfolio of the Sturdza Family Fund:

Liabilities	Maturity range	Contract Quantity	Average Strike		Notional Amounts	Fair value in USD
			Price			
Call options						
Communications	Up to 3 months	1	760		(1,140,000)	(5,925)
Consumer, Non-cyclical	Up to 3 months	6	3,700		(1,110,000)	(4,500)
Financial	Up to 3 months	6	220		(3,695,000)	(8,325)
Technology	Up to 3 months	9	246		(2,541,000)	(3,944)
Put options						
Communications	Up to 3 months	1	540		(540,000)	(15,310)
Financial	Up to 3 months	1	90		(540,000)	(15,600)
Technology	Up to 3 months	9	162		(3,798,500)	(228,432)
						(282,036)

Options are held by the Sturdza Family Fund for both investment and hedging purposes. As at 31 December 2025 and 2024, all option positions are considered covered.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund

As at 31 December 2025, the Company maintained exposure to the following option positions within the portfolio of the Strategic Long Short Fund:

Assets	Maturity range	Contract Quantity	Average Strike		Fair value in USD
			Price	Notional Amounts	
Call options					
Communications	Up to 3 months	3	30	321,000	140
Consumer, Cyclical	Up to 3 months	10	60	2,010,925	15,060
	3-12 Months	5	40	2,273,750	10,000
Consumer Discretionary	Up to 3 months	4	63	635,500	20,958
	3-12 Months	2	58	174,000	17,544
Consumer, Non-cyclical	Up to 3 months	13	102	2,023,000	40,046
	3-12 Months	5	86	769,800	19,257
Financial	Up to 3 months	6	58	948,750	3,543
	3-12 Months	6	9	347,750	11,472
Industrial	Up to 3 months	5	74	901,000	11,478
	3-12 Months	5	79	1,362,000	54,570
Heathcare	Up to 3 months	1	30	111,000	7,955
	3-12 Months	1	33	120,250	4,070
Non-energy Materials	3-12 Months	3	72	1,678,599	26,965
Technology	Up to 3 months	17	18	1,290,865	21,553
	3-12 Months	3	57	481,000	10,889
	Over 1 year	2	19	270,300	15,536
					291,036

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund (continued)

Put options					
Communications	Up to 3 months	53	18	4,358,250	124,536
	3-12 Months	23	21	1,373,250	103,978
	Over 1 year	7	8	501,750	14,469
Conglomerate	Up to 3 months	1	8	94,500	1,512
	3-12 Months	1	5	283,500	5,670
Consumer, Cyclical	Up to 3 months	129	36	19,285,942	326,280
	3-12 Months	98	26	10,459,315	334,912
	Over 1 year	20	5	1,432,850	86,306
Consumer Discretionary	Up to 3 months	3	61	332,000	21,070
	3-12 Months	7	14	1,025,750	58,463
Consumer, Non-cyclical	Up to 3 months	83	15	10,108,939	182,425
	3-12 Months	58	12	5,934,633	198,822
	Over 1 year	10	8	1,384,163	34,620
Energy	Up to 3 months	18	14	1,161,350	74,113
	3-12 Months	8	10	659,100	53,478
	Over 1 year	2	7	93,700	6,849
Financial	Up to 3 months	58	26	6,398,400	189,009
	3-12 Months	28	25	3,904,400	133,691
	Over 1 year	3	29	171,800	31,022
Industrial	Up to 3 months	33	32	5,086,700	109,652
	3-12 Months	25	22	2,807,900	121,753
	Over 1 year	9	8	666,400	56,100
Healthcare	Up to 3 months	5	5	233,600	27,981
	3-12 Months	7	4	848,550	57,359
	Over 1 year	1	5	31,500	315
Technology	Up to 3 months	179	37	25,208,750	448,070
	3-12 Months	78	31	9,586,200	393,186
	Over 1 year	23	12	2,916,300	126,088
Utilities	Up to 3 months	9	10	948,200	18,195
	3-12 Months	8	11	605,600	18,405
	Over 1 year	4	6	283,800	10,040
					3,659,405

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund (continued)

As at 31 December 2024, the Company maintained exposure to the following option positions within the portfolio of the Strategic Long Short Fund:

Assets	Maturity range	Contract Quantity	Average Strike		Fair value in USD
			Price	Notional Amounts	
Call options					
Basic Materials	Up to 3 months	9	33	1,786,750	11,740
	3-12 Months	3	20	446,250	27,980
	Over 1 year	5	43	1,356,250	14,235
Communications	Up to 3 months	2	48	277,500	105
	3-12 Months	1	50	375,000	1,650
	Over 1 year	1	55	412,500	4,125
Consumer, Cyclical	Up to 3 months	25	29	4,239,750	48,039
	3-12 Months	7	19	644,500	50,900
	Over 1 year	3	47	462,500	15,475
Consumer, Non-cyclical	Up to 3 months	11	50	3,049,250	4,920
	3-12 Months	2	24	200,500	4,350
	Over 1 year	1	25	100,000	4,000
Financial	Up to 3 months	4	40	566,250	7,200
	3-12 Months	2	127	1,650,000	16,575
Industrial	Up to 3 months	2	9	275,000	320
Technology	Up to 3 months	18	35	2,023,500	167,523
	3-12 Months	5	44	644,000	47,310
	Over 1 year	1	22	110,000	24,000
					450,447

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic Long Short Fund (continued)

Put options	Maturity range	Contract Quantity	Average Strike		Notional Amounts	Fair value in USD
			Price			
Communications	Up to 3 months	30	17		2,463,650	147,737
	3-12 Months	14	28		1,612,400	78,965
	Over 1 year	7	62		516,000	16,810
Consumer, Cyclical	Up to 3 months	120	35		17,772,500	482,608
	3-12 Months	89	34		11,423,230	433,760
	Over 1 year	31	19		2,814,070	124,046
Consumer, Non-cyclical	Up to 3 months	115	28		13,658,000	528,486
	3-12 Months	76	23		7,481,250	354,635
	Over 1 year	24	17		2,498,250	229,535
Energy	Up to 3 months	6	9		553,000	37,930
	3-12 Months	3	8		167,500	22,460
	Over 1 year	1	8		22,500	5,490
Financial	Up to 3 months	71	35		5,845,350	194,621
	3-12 Months	42	23		3,144,125	152,703
	Over 1 year	13	15		769,500	26,850
Industrial	Up to 3 months	40	31		2,923,300	118,870
	3-12 Months	38	26		2,541,000	127,110
	Over 1 year	4	9		317,000	17,600
Technology	Up to 3 months	165	26		12,920,500	486,848
	3-12 Months	99	19		7,700,000	454,683
	Over 1 year	25	13		2,329,500	132,455
Utilities	Up to 3 months	13	20		2,241,250	84,265
	3-12 Months	8	16		778,500	55,600
	Over 1 year	2	9		142,500	12,000
						4,326,067

The Strategic Long Short Fund holds both call and put options. Bought call options are uncovered. Bought put options are not expected to result in the Sub-Fund becoming the owner of a short position in the underlying stock. The Investment Adviser expects to liquidate any 'in-the-money' purchased put-options prior to expiration. In the event that an 'in-the-money' put option was not liquidated the Investment Adviser would expect to issue no-exercise instructions. All written options are covered. For the year ended 31 December 2025 and 2024, the Sub-Fund had no written options.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic US Opportunities Fund

As at 31 December 2025, the Company maintained exposure to the following option positions within the portfolio of the Strategic US Opportunities Fund:

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Call options					
Communications	Up to 3 months	2	30	172,000	60
Consumer, Cyclical	Up to 3 months	3	41	254,616	7,430
	3-12 Months	1	115	230,000	1,600
Consumer Discretionary	Up to 3 months	2	70	280,000	280
	3-12 Months	2	58	115,000	12,670
Consumer, Non-cyclical	Up to 3 months	2	215	63,000	70
	3-12 Months	3	85	495,000	12,275
Financial	Up to 3 months	7	143	1,187,500	5,580
	3-12 Months	2	10	60,000	2,580
Industrial	Up to 3 months	2	65	200,000	4,000
	3-12 Months	2	80	160,000	3,000
Non-Energy Materials	3-12 Months	2	73	1,129,138	18,000
Technology	Up to 3 months	7	25	308,900	10,826
	3-12 Months	7	38	960,000	20,850
	Over 1 year	2	19	221,000	12,600
					111,821

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(ii) Options contracts (continued)

Strategic US Opportunities Fund (continued)

As at 31 December 2024, the Company maintained exposure to the following option positions within the portfolio of the Strategic US Opportunities Fund:

Assets	Maturity range	Contract Quantity	Average Strike Price	Notional Amounts	Fair value in USD
Call options					
Basic Materials	Up to 3 months	2	31	402,000	260
	3-12 Months	1	13	125,000	15,000
	Over 1 year	2	39	387,500	6,850
Communications	3-12 Months	1	50	250,000	1,100
	Over 1 year	1	55	275,000	2,750
Consumer, Cyclical	Up to 3 months	3	11	275,000	1,790
	3-12 Months	2	49	181,000	10,800
	Over 1 year	2	58	220,000	12,000
Consumer, Non-cyclical	Up to 3 months	1	65	455,000	280
	3-12 Months	1	22	110,000	3,750
	Over 1 year	1	25	100,000	4,000
Financial	Up to 3 months	1	140	280,000	600
	3-12 Months	2	180	1,110,000	8,300
Technology	Up to 3 months	4	19	450,000	103,450
	3-12 Months	2	21	310,000	13,760
					184,690

Options are held by the Strategic US Opportunities Fund for both investment and hedging purposes. As at 31 December 2025 and 2024, all option positions are considered covered.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iii) Borrowing and leverage

The Sub-funds of the Company may, from time to time, borrow money from custodians, banks, brokerage firms and other third party lenders for short term liquidity purposes. In addition to outright borrowing, some Sub-Funds of the Company may enter into derivative transactions, repurchase or undertake securities lending to supplement its assets or hedge the portfolio. The Sub-Funds of the Company can have a global exposure of up to 100% of Net Asset Value as calculated using the Commitment Approach. The global exposure at the end of year was 14.80% (2024: 22.21%) for Strategic Long Short Fund, 0.72% (2024: 0.94%) for the Sturdza Family Fund and 2.64% (2024: 5.74%) for Strategic US Opportunities Fund. No other Sub-Funds had material global exposure. There were no breaches of the maximum level of global exposure across the Sub-Funds the Company during the year.

(iv) Offsetting financial instruments

31 December 2025

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral received	
<i>Derivative financial instruments:</i>								
SRAF	USD	Derivatives (FX forwards)	48,442	-	48,442	(128)	-	48,314
NGUF	JPY	Derivatives (FX forwards)	1,255,679	-	1,255,679	(1,255,679)	-	-
SEQF	EUR	Derivatives (FX forwards)	6,513	-	6,513	(309)	-	6,204
SESSF	EUR	Derivatives (FX forwards)	16,615	-	16,615	(1,006)	-	15,609
SFF	USD	Derivatives (FX forwards)	97,361	-	97,361	(26)	-	97,335
SLSF	USD	Derivatives (Options)	3,659,405	-	3,659,405	-	(380,000)	3,279,405
SLSF	USD	Derivatives (FX forwards)	162,587	-	162,587	(104)	-	162,483
SUOF	USD	Derivatives (FX forwards)	61,667	-	61,667	-	-	61,667
SUOF	USD	Derivatives (options)	111,821	-	111,821	-	-	111,821

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iv) Offsetting financial instruments (continued)

31 December 2025 (continued)

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Liabilities presented in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral pledged	
<i>Derivative financial instruments:</i>								
SRAF	USD	Derivatives (FX forwards)	(128)	-	(128)	128	-	-
NGUF	JPY	Derivatives (FX forwards)	(8,017,372)	-	(8,017,372)	1,255,679	-	(6,761,693)
SEQF	EUR	Derivatives (FX forwards)	(309)	-	(309)	309	-	-
SESSF	EUR	Derivatives (FX forwards)	(1,006)	-	(1,006)	1,006	-	-
SFF	USD	Derivatives (options)	(154,192)	-	(154,192)	-	154,192	-
SFF	USD	Derivatives (FX forwards)	(26)	-	(26)	26	-	-
SLSF	USD	Derivatives (FX forwards)	(104)	-	(104)	104	-	-

31 December 2024

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Assets	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral received	
<i>Derivative financial instruments:</i>								
SRAF	USD	Derivatives (FX forwards)	2,215	-	2,215	(2,215)	-	-
NGUF	JPY	Derivatives (FX forwards)	68,478	-	68,478	(68,478)	-	-
SEQF	EUR	Derivatives (FX forwards)	3,210	-	3,210	(3,210)	-	-
SESSF	EUR	Derivatives (FX forwards)	7,859	-	7,859	(7,859)	-	-
SFF	USD	Derivatives (FX forwards)	1,960	-	1,960	(1,960)	-	-
SLSF	USD	Derivatives (Options)	4,776,514	-	4,776,514	-	-	4,776,514
SLSF	USD	Derivatives (FX forwards)	18,777	-	18,777	(18,777)	-	-
SUOF	USD	Derivatives (FX forwards)	6,512	-	6,512	(6,512)	-	-
SUOF	USD	Derivatives (options)	184,690	-	184,690	-	-	184,690

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Risk associated with financial instruments (continued)

(d) Derivatives (continued)

(iv) *Offsetting financial instruments (continued)*

31 December 2024 (continued)

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Liabilities presented in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial instruments	Collateral pledged	
<i>Derivative financial instruments:</i>								
SRAF	USD	Derivatives (FX forwards)	(32,770)	-	(32,770)	2,215	-	(30,555)
NGUF	JPY	Derivatives (FX forwards)	(12,721,970)	-	(12,721,970)	68,478	-	(12,653,492)
SEQF	EUR	Derivatives (FX forwards)	(49,447)	-	(49,447)	3,210	-	(46,237)
SESSF	EUR	Derivatives (FX forwards)	(231,773)	-	(231,773)	7,859	-	(223,914)
SFF	USD	Derivatives (options)	(282,036)	-	(282,036)	-	282,036	-
SFF	USD	Derivatives (FX forwards)	(161,544)	-	(161,544)	1,960	-	(159,584)
SLSF	USD	Derivatives (FX forwards)	(246,317)	-	(246,317)	18,777	-	(227,540)
SUOF	USD	Derivatives (FX forwards)	(128,598)	-	(128,598)	6,512	-	(122,086)

8. Securities lending

There was no income earned from securities lending transactions for the year ended 31 December 2025 and 31 December 2024.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the years ended 31 December 2025 and 2024.

31 December 2025

	Total EUR	SRAF USD	NGUF JPY	SEQF EUR	SESSF EUR
Forward foreign exchange contracts	12,580,622	737,932	405,112,664	(189,658)	(525,045)
Options contracts	(2,412,034)	-	-	-	-
Net gain/(loss)	10,168,588	737,932	405,112,664	(189,658)	(525,045)
	SFF USD	SLSF USD	SVPF USD	SUOF USD	
Forward foreign exchange contracts	3,644,926	6,197,282	-	1,767,568	
Options contracts	2,788,078	(5,603,968)	-	85,226	
Net gain/(loss)	6,433,004	593,314	-	1,852,794	

31 December 2024

	Total EUR	SRAF USD	NGUF JPY	SEQF EUR	SGQF USD
Forward foreign exchange contracts	(5,705,928)	(547,031)	170,797,601	53,661	(167,515)
Options contracts	(4,906,595)	-	-	-	(9,546)
Net gain/(loss)	(10,612,523)	(547,031)	170,797,601	53,661	(177,061)
	SESSF EUR	SFF USD	SLSF USD	SVPF USD	SUOF USD
Forward foreign exchange contracts	(254,647)	(2,873,274)	(2,614,990)	-	(874,695)
Options contracts	-	1,605,637	(6,916,043)	-	21,811
Net gain/(loss)	(254,647)	(1,267,637)	(9,531,033)	-	(852,884)

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Overdraft facility

The Company has an uncommitted overdraft facility with CACEIS Bank.

CACEIS Bank 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 CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

Any overdrawn balance by a Sub-Fund is secured by other assets of that Sub-Fund, held by CACEIS Bank.

11. Related parties

The below table provides an analysis of related party transactions for the year ended 31 December 2025.

Name	Relationship	Transaction type	Fees paid
Eric Sturdza Asset Management S.A.	Investment Manager <i>(from 2 April 2025)</i> Global Distributor <i>(from 30 September 2025)</i> and Common Directors	Investment management services Payment of expenses over Operating Expense Cap <i>(from 2 April 2025)</i>	See Note 5
E.I. Sturdza Strategic Management Limited	Investment Manager <i>(up to 2 April 2025)</i> Global Distributor <i>(up to 30 September 2025)</i> and Common Directors	Investment management services Payment of expenses over Operating Expense Cap <i>(up to 2 April 2025)</i>	See Note 5
Banque Eric Sturdza S.A. Evarich Asset Management Pascal Investment Advisers S.A. Crawford Fund Management LLC	Investment Adviser/Shareholder	Investment adviser services and investments held	See Note 5
Dillon Eustace LLP	Legal Adviser	Legal advice	See Note 5
Opportunity Fund Management	Management Company and Common Directors	Management services	See note 5

The Directors of the Company, the Investment Manager and the Investment Advisers are the related parties under IAS 24, 'Related Party Transactions'.

Brenda Petsche, a Director of the Company, is also a Director of Opportunity Fund Management, the Management Company. The Management Company is minority owned by Groupe Eric Sturdza S.A., the 100% owner of Banque Eric Sturdza S.A. and the Investment Manager.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

11. Related parties (continued)

Marc Craquelin, a Director of the Company and also a Director of the Investment Manager, may make recommendations to the relevant Investment Adviser in respect of certain Sub-Funds of the Company. Marc Craquelin is also a Director of Pascal Investment Advisers S.A., the Investment Adviser to the Strategic European Silver Stars Fund.

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

Related party shareholdings

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2025 and 2024:

Name	Relationship	Share Class	No. of Shares	
			31 December 2025	31 December 2024
Strategic Rising Asia Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A CHF Class	1,044.19	1,066.90
		A USD Class	2,955.22	2,625.90
		A EUR Class	931.34	1,220.90
		B EUR Class	619.18	123.88
		B USD Class	11,733.78	1,495.91
		B CHF Class	708.68	416.01
Eric Sturdza Asset Management S.A. Holdings **	Investment Manager	B CHF Class	4.98	-
		A2 USD Class	1.00	-
E.I. Sturdza Strategic Management Limited **	Investment Manager	B CHF Class	-	4.98
		A2 USD Class	-	1.00
Nippon Growth (UCITS) Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A JPY Class	699.52	699.52
		A CHF Class	-	15.02
		B USD Class	-	80.00
		B CHF Class	61.64	-
Eric Sturdza Asset Management S.A. Holdings **	Investment Manager	A CHF Class	5.00	-
		A EUR Class	5.00	-
		B CHF Class	1.00	-
		B JPY Class	10.00	-
		B USD Class	0.10	-
		N JPY Class	1.00	-
		SI GBP (Unhedged) Class	1.00	-
		SI JPY Class	1.00	-
E.I. Sturdza Strategic Management Limited **	Investment Manager	A CHF Class	-	5.00
		A EUR Class	-	5.00
		B CHF Class	-	1.00
		B JPY Class	-	10.00
		B USD Class	-	0.10

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

11. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2025 and 2024:

Name	Relationship	Share Class	No. of Shares	
			31 December 2025	31 December 2024
Strategic Europe Quality Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A EUR Class	64,539.50	70,963.13
		A CHF Class	6,543.69	6,250.50
		A USD Class	-	1,278.40
		B CHF Class	9,740.47	16,779.36
		B USD Class	414.00	3,009.00
		B GBP Class	-	18.61
		B EUR Class	27,054.84	18,923.78
Eric Sturdza Asset Management S.A. Holdings **	Investment Manager	B USD Class	1.00	-
		BD EUR Class	1.00	-
		SI GBP Class	1.00	-
E.I. Sturdza Strategic Management Limited **	Investment Manager	B USD Class	-	1.00
		BD EUR Class	-	1.00
		E EUR Class	-	50.00
Strategic European Silver Stars Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A EUR Class	2,699.50	6,579.37
		A CHF Class	430.37	701.33
		B EUR Class	5,030.11	6,063.06
		B USD Class	7.98	106.55
		B CHF Class	2,063.89	2,636.23
Eric Sturdza Asset Management S.A. Holdings **	Investment Manager	A CHF Class	1.00	-
		B CHF Class	5.04	-
		B USD Class	5.04	-
E.I. Sturdza Strategic Management Limited **	Investment Manager	A CHF Class	-	1.00
		A USD Class	-	1.00
		B CHF Class	-	5.04
		B USD Class	-	5.04
Marc Craquelin	Director of E.I. Sturdza Funds Plc, Director of the Investment Manager	A EUR Class	47.69	134.70

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

11. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2025 and 2024:

Name	Relationship	Share Class	No. of Shares	
			31 December 2025	31 December 2024
Sturdza Family Fund				
Banque Eric Sturdza S.A. *	Investment Adviser	A CHF Class	2,198.61	2,633.51
		A EUR Class	5,398.64	5,973.80
		A USD Class	18,641.47	21,113.19
		B EUR Class	4,326.44	3,458.31
		B USD Class	19,004.49	15,597.08
		B CHF Class	2,243.85	2,253.74
		SI USD Class	17,739.27	25,872.27
		N USD Class	8,139.58	-
	Z USD Class	-	6,794.86	
Eric Sturdza Asset Management S.A. Holdings **	Investment Manager	A EUR Unhedged	1.00	-
		B EUR Unhedged	1.00	-
		B CHF Class	4.93	-
		SI EUR Class	5.00	-
		SI GBP Class	1.00	-
E.I. Sturdza Strategic Management Limited **	Investment Manager	B CHF Class	-	4.93
		SI EUR Class	-	5.00
Strategic Long Short Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A2 CHF Class	5,645.45	6,396.44
		A2 EUR Class	26,337.99	27,230.52
		A2 USD Class	44,274.64	46,910.06
		B CHF Class	29,305.36	27,564.13
		B EUR Class	50,850.38	51,078.90
		B USD Class	111,101.68	98,639.67
		SI USD Class	22,470.00	22,470.00
Eric Sturdza Asset Management S.A. Holdings **	Investment Manager	A EUR Class	50.00	-
		A USD Class	50.00	-
		A2 USD Class	1.00	-
		SI CHF Class	10.00	-
		SI EUR Class	10.00	-
		SI GBP Class	50.00	-
		SI GBP (Unhedged) Class	1.00	-
		SI USD Class	50.00	-
E.I. Sturdza Strategic Management Limited **	Investment Manager	A EUR Class	-	50.00
		A USD Class	-	50.00
		A2 USD Class	-	1.00
		B GBP Class	-	50.00
		SI CHF Class	-	10.00
		SI EUR Class	-	10.00
		SI USD Class	-	50.00
		SI GBP Class	-	50.00
Marc Craquelin	Director of E.I. Sturdza Funds Plc, Director of the Investment Manager	B EUR Class	2,082.93	1,681.70

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

11. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2025 and 2024:

Name	Relationship	Share Class	No. of Shares	
			31 December 2025	31 December 2024
Strategic Vietnam Prosperity Fund				
Banque Eric Sturdza S.A. *	Investment Adviser to other Sub-Funds	A EUR Class	-	458.26
		B EUR Class	-	100.00
		B USD Class	350.49	2,895.62
		SI USD Class	2,872.24	47,186.61
Eric Sturdza Asset Management S.A. Holdings **	Investment Manager	A EUR Class	10.00	-
		A USD Class	10.00	-
		A2 CHF Class	10.00	-
		B USD Class	10.00	-
		SI CHF Class	10.00	-
		SI EUR Class	10.00	-
		SI GBP Class	10.00	-
		SI USD Class	10.00	-
E.I. Sturdza Strategic Management Limited **	Investment Manager	A CHF Class	-	10.00
		A EUR Class	-	10.00
		A USD Class	-	10.00
		A2 CHF Class	-	10.00
		A2 EUR Class	-	10.00
		A2 USD Class	-	10.00
		B CHF Class	-	10.00
		B EUR Class	-	10.00
		B GBP Class	-	10.00
		B USD Class	-	10.00
		SI CHF Class	-	10.00
		SI EUR Class	-	10.00
		SI GBP Class	-	10.00
SI USD Class	-	10.00		
Marc Craquelin	Director of E.I. Sturdza Funds Plc, Director of the Investment Manager	SI USD Class	503.93	503.93
Strategic US Opportunities Fund				
Banque Eric Sturdza S.A. *	Investment Adviser	M CHF Class	10,000.00	10,000.00
		M EUR Class	-	170.00
		M USD Class	1,859.47	1,140.00
Eric Sturdza Asset Management S.A. Holdings **	Investment Manager	A1 EUR Class	10.00	-
		A1 USD Class	10.00	-
		B1 EUR Class	10.00	-
		B1 USD Class	10.00	-
		M CHF Class	10.00	-
		M GBP Class	10.00	-
		SI CHF Class	10.00	-
		SI EUR Class	10.00	-
		SI GBP Class	10.00	-
		SI USD Class	10.00	-

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

11. Related parties (continued)

Related party shareholdings (continued)

The below table provides an analysis of the number of shares held in the Company by related parties as at 31 December 2025 and 2024:

Name	Relationship	Share Class	No. of Shares	
			31 December 2025	31 December 2024
Strategic US Opportunities Fund (continued)				
E.I. Sturdza Strategic Management Limited **	Investment Manager	A1 EUR Class	-	10.00
		A1 USD Class	-	10.00
		B1 CHF Class	-	10.00
		B1 EUR Class	-	10.00
		B1 GBP Class	-	10.00
		B1 USD Class	-	10.00
		M CHF Class	-	10.00
		M EUR Class	-	10.00
		M GBP Class	-	10.00
		M USD Class	-	10,000.00
		SI CHF Class	-	10.00
		SI EUR Class	-	10.00
		SI GBP Class	-	10.00
SI USD Class	-	10.00		
Andrew Fish	Managing Director of E.I. Sturdza Strategic Management Limited	M GBP Class	-	193.01

*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.

** Effective 2 April 2025, Eric Sturdza Asset Management S.A. replaced E.I. Sturdza Strategic Management Limited as Investment Manager.

Other than Marc Craquelin as noted above, no other Directors held any disclosable interest in the Company.

Please refer to Note 13 which details the cross investments within the Company which are considered to be related party transactions.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

12. Distributions

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

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

For the Nippon Growth (UCITS) Fund it is intended that dividends, if declared, would be declared for the AD JPY Class on a semi-annual basis in line with the completion of the audited and interim financial statements. As at 31 December 2025 and 2024, this class was dormant. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

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

The dividends declared and paid during the year ended 31 December 2025 were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Strategic Rising Asia Fund	AD H GBP Class	27 May 2025	GBP 34.08	GBP 409

The dividends declared and paid during the year ended 31 December 2024 were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Strategic Rising Asia Fund	AD H GBP Class	28 May 2024	GBP 9.39	GBP 169
Strategic Europe Quality Fund	BD EUR Class	24 September 2024	EUR 0.67	EUR 1,184

13. Cross Investments

As at 31 December 2025, the Sturdza Family Fund held an investment in Nippon Growth (UCITS) Fund with a fair value of USD 25,572,530 (31 December 2024: USD 15,092,955).

14. Comparative figures

The comparative figures for the Statement of Financial Position are as at 31 December 2024. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows are for the year ended 31 December 2024.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

15. 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 contain therein is no longer materially correct.

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

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

16. Significant events during the year

Effective 1 January 2025, the change in Company Secretary took effect. Tudor Trust Limited replaced Apex Group Corporate Administration Services Ireland Limited.

The registered office address changed as of 1 January 2025 to c/o Tudor Trust Limited, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland.

On 6 January 2025, the SI JPY Class of Nippon Growth (UCITS) Fund was launched.

On 6 January 2025, the N JPY Class of Nippon Growth (UCITS) Fund was launched.

On 3 March 2025, the SI GBP (Unhedged) Class of Nippon Growth (UCITS) Fund was launched.

On 18 March 2025, the SI GBP Class of Strategic Europe Quality Fund was launched.

On 18 March 2025, the SI GBP (unhedged) Class of Strategic Long Short Fund was launched.

On 18 March 2025, the SI GBP Class of Sturdza Family Fund was launched.

On 24 March 2025, the N USD Class of Sturdza Family Fund was launched.

On 24 March 2025, the N EUR Class of Sturdza Family Fund was launched.

E.I. Sturdza Funds Plc
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

16. Significant events during the year (continued)

On 13 November 2025, the A EUR (Unhedged) Class of Sturdza Family Fund was launched.

On 13 November 2025, the B EUR (Unhedged) Class of Sturdza Family Fund was launched.

Effective 2 April 2025, Eric Sturdza Asset Management S.A. replaced E.I. Sturdza Strategic Management Limited as Investment Manager.

Effective 30 September 2025, Eric Sturdza Asset Management S.A. replaced E.I. Sturdza Strategic Management Limited as Global Distributor.

Effective 9 December 2025, Denise Kinsella, resigned as a non-executive Director. On the same date, Sarah Maguire, was appointed as one of the non-executive Directors.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

17. Events since the year end

Management has evaluated events and transactions that have occurred after the year end date through to the date that the financial statements were available for issue, and noted no items requiring adjustment to the financial statements or additional disclosure apart from the matters below:

Effective 1 January 2026, the Global Distributor fee will increase for all sub-funds from 2.5bps to 3.0bps and the TER Cap will increased on all sub-funds from 25bps to 30bps.

On 14 January 2026, the termination of Strategic Global Quality Fund has been revoked with the CBI.

On 27 January 2026, the R EUR (Unhedged) Class of Sturdza Family Fund was launched.

On 10 March 2026, the N1 JPY Class of Nippon Growth (UCITS) Fund was launched.

The evolving situation in Iran is leading to increased volatility of global financial and commodity markets. The Directors, Management Company and the Investment Manager continue to monitor developments closely and will continue to manage the Company's portfolio in accordance with its investment objective, policies and risk management framework.

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

18. Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2026.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025

Strategic Rising Asia Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities*		
	Equity Securities		
	Bermuda		
700,000	Yuexiu Transport Infrastructure Ltd	425,389	0.54
		425,389	0.54
	Cayman Islands		
215,000	Alibaba Group Holding Ltd	3,944,511	5.05
3,943,548	Far East Consortium International Ltd	364,793	0.47
90,000	Grab Holdings Limited	449,100	0.58
750,000	Hygeia Healthcare Holdings Co., Ltd	1,196,767	1.53
2,700,000	J&T Global Express Ltd.	3,624,988	4.64
25,000	Kuaishou Technology	205,403	0.26
30,000	Luckin Coffee Inc - ADR	1,005,000	1.29
369,980	Meituan Class B	4,910,267	6.29
300,000	Precision Tsugami (China) Corporation	1,295,823	1.66
700,000	Sands China Ltd	1,762,709	2.26
25,000	Tencent Holdings Ltd	1,923,948	2.46
35,000	Trip.com Group Ltd	2,491,176	3.19
20,000	WuXi XDC Cayman Inc	156,099	0.20
270,000	XPeng Inc Class A	2,752,563	3.53
		26,083,147	33.41
	China		
240,000	Aier Eye Hospital Group Co Class A	377,095	0.48
34,000	BYD Co Ltd (H Share)	416,511	0.53
70,124	China Merchants Bank Class A	422,460	0.54
26,000	Contemporary Amperex Technology Class A	1,366,419	1.75
155,040	Dongguan Yiheda Automation Co., Ltd	588,375	0.75
1,500,000	Focus Media Information Te-A	1,581,960	2.03
500,000	Ping An Insurance Group Co-H	4,185,150	5.36
150,000	Shenzhen Inovance Technology Co. Ltd	1,616,948	2.07
2,000	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	54,506	0.07
330,000	Tongwei Co Ltd Class A	969,010	1.24
		11,578,434	14.83
	Hong Kong		
5,000	Hong Kong Exchanges And Clearing Ltd	261,837	0.34
		261,837	0.34
	India		
40,000	Reliance Industries Ltd.	2,800,000	3.59
		2,800,000	3.59

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025

Strategic Rising Asia Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equity Securities (continued)			
Indonesia			
37,000,000	PT Ace Hardware Indonesia Tbk	909,745	1.17
10,500,000	PT Bank Rakyat Indonesia (Persero) Tbk	2,304,647	2.95
12,000,000	PT Erajaya Swasembada Tbk	293,613	0.38
1,900,000	PT Cisarua Mountain Dairy Tbk	643,778	0.82
650,000,000	PT GoTo Gojek Tokopedia Tbk	2,494,752	3.20
3,000,000	PT Jasa Marga (Persero) Tbk	613,493	0.79
5,500,000	PT Merdeka Copper Gold Tbk	752,024	0.96
8,000,000	PT Pertamina Gas Negara Tbk	916,342	1.17
24,000,000	PT Sumber Alfaria Trijaya Tbk	2,842,577	3.64
11,000,000	Telkom Indonesia Persero Tbk	2,295,652	2.94
		14,066,623	18.02
Philippines			
2,700,000	Wilcon Depot Inc	319,415	0.41
		319,415	0.41
South Korea			
20,000	Nextin Inc	998,230	1.28
		998,230	1.28
Thailand			
400,000	Bangkok Dusit Medical Service Class F	245,040	0.31
3,800,000	Thai Beverage Plc	1,359,247	1.74
		1,604,287	2.06
Vietnam			
64,580	Airports Corporation of Vietnam JSC	120,075	0.15
1,450,000	Ha Do JSC	1,505,133	1.93
2,400,000	Hoa Phat Group JSC	2,409,125	3.09
472,500	IDICO Corporation JSC	653,954	0.84
750,000	Mobile World Investment Corp	2,520,911	3.23
1,155,000	PC1 Group JSC	990,313	1.27
1,391,000	PetroVietnam Technical Services Corp	1,814,117	2.32
620,000	Quang Ngai Sugar JSC	1,107,984	1.42
1,170,000	Viet Capital Securities JSC	1,570,380	2.01
150,000	Vietnam Dairy Products JSC	349,049	0.45
2,200,000	Vietnam Prosperity Joint Stock Commercial Bank	2,396,577	3.07
500,000	Vinhomes Joint Stock Company	2,357,414	3.02
		17,795,032	22.80
	Total Equity securities	75,932,394	97.28
	Total Transferable securities		
	(31 December 2024: USD 34,766,488 - 96.49%)	75,932,394	97.28

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025

Strategic Rising Asia Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
	Appreciation in forward foreign exchange contracts	48,442	0.06
Total Derivative financial instruments at positive fair value (31 December 2024: USD 2,215 - 0.01%)		48,442	0.06
Total Financial Assets at Fair value through Profit or Loss		75,980,836	97.34
Derivative Financial Instruments at negative fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts	(128)	-
Total Derivative Financial Instruments at negative fair value (31 December 2024: USD (32,770) - (0.09)%)		(128)	-
Total Financial Liabilities at Fair value through Profit or Loss		(128)	-
Net Financial Assets and Liabilities at Fair value through Profit or Loss		75,980,708	97.34
	Cash and cash equivalents**	2,061,902	2.64
	Other Assets and Liabilities	14,958	0.02
Net Assets attributable to the Holders of Redeemable Participating Shares		78,057,568	100.00
Analysis of Total Assets			
	Transferable securities	75,932,394	97.08
	OTC Derivative financial instruments	48,442	0.06
	Cash and cash equivalents	2,061,902	2.63
	Other assets	172,561	0.22
Total Assets		78,215,299	100.00

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

**Cash and cash equivalents and Forward foreign exchange contracts are held with Caceis Bank, Ireland Branch (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025

Nippon Growth (UCITS) Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value JPY	% of Net Assets
	Transferable securities*		
	Equity Securities		
	Japan		
165,000	Denso Corp	356,070,000	0.93
200,000	Hankyu Hanshin Holdings Inc	788,600,000	2.06
310,000	HIS Co Ltd	409,510,000	1.07
860,000	Honda Motor Co Ltd	1,320,960,000	3.46
510,000	Iino Kaiun Kaisha Ltd	723,180,000	1.89
240,000	Inpex Corporation	750,480,000	1.96
470,000	Isetan Mitsukoshi Holdings Ltd	1,069,250,000	2.80
1,250,000	Itochu Corp	2,468,750,000	6.46
380,000	JFront Retailing Co Ltd	834,100,000	2.18
270,000	Kajima Corp	1,575,450,000	4.12
160,000	Komatsu Ltd	800,000,000	2.09
450,000	Kubota Corp	997,425,000	2.61
85,000	Kyudenko Corp	654,245,000	1.71
70,000	Marubeni Corp	304,710,000	0.80
120,000	Mitsubishi Corp	430,320,000	1.13
970,000	Mitsubishi UFJ Financial Group Inc	2,418,210,000	6.33
580,000	Mitsui Fudosan Co Ltd	1,032,690,000	2.70
425,000	Mizuho Financial Group Inc	2,422,500,000	6.34
2,130,000	Nippon Steel Corp	1,367,034,000	3.58
30,000	Nishimatsu Construction Co Ltd	171,480,000	0.45
116,000	Nomura Holdings Inc	150,916,000	0.39
3,100,000	NTT INC	488,870,000	1.28
590,000	Obayashi Corp	1,928,710,000	5.05
220,000	OMRON Corp	871,200,000	2.28
400,000	Orix Corp	1,821,600,000	4.77
85,000	Osaka Gas Co Ltd	461,550,000	1.21
1,300,000	Penta-Ocean Construction Co Ltd	2,048,150,000	5.36
40,000	Seiko Group Corp	291,200,000	0.76
580,000	Sumitomo Mitsui Financial Group Inc	2,923,780,000	7.65
40,000	Sumitomo Mitsui Trust Holdings Inc	191,080,000	0.50
250,000	Taiheiyō Cement Corp	970,750,000	2.54
280,000	Takara Holdings Inc	449,960,000	1.18
360,000	Tokyo Tatemono Co Ltd	1,276,560,000	3.34
880,000	Tokyu Fudosan Holdings Corp	1,257,520,000	3.29
	Total Equity securities	36,026,810,000	94.27
	Total Transferable securities		
	(31 December 2024: JPY 24,367,091,000 - 96.35%)	36,026,810,000	94.27

E.I. Sturdza Funds Plc
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Nippon Growth (UCITS) Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value JPY	% of Net Assets
Derivative financial instruments at positive fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
	Appreciation in forward foreign exchange contracts	1,255,679	0.00
	Total Derivative financial instruments at positive fair value (31 December 2024: JPY 68,478 - 0.00%)	1,255,679	0.00
	Total Financial Assets at Fair value through Profit or Loss	36,028,065,679	94.27
Derivative Financial Instruments at negative fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts	(8,017,372)	(0.02)
	Total Derivative Financial Instruments at negative fair value (31 December 2024: JPY (12,721,970) - (0.05)%)	(8,017,372)	(0.02)
	Total Financial Liabilities at Fair value through Profit or Loss	(8,017,372)	(0.02)
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	36,020,048,307	94.25
	Cash and cash equivalents**	2,472,982,665	6.47
	Other Assets and Liabilities	(276,414,742)	(0.72)
	Net Assets attributable to the Holders of Redeemable Participating Shares	38,216,616,230	100.00
Analysis of Total Assets			
	Transferable securities	36,026,810,000	93.45
	OTC Derivative financial instruments	1,255,679	0.00
	Cash and cash equivalents	2,472,982,668	6.41
	Other assets	50,653,851	0.14
	Total Assets	38,551,702,198	100.00

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

** Cash and cash equivalents and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
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Strategic Europe Quality Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
	Investment funds		
	Total investment funds (31 December 2024: EUR 5,775,672 - 5.06%)	-	-
	Transferable securities*		
	Equity Securities		
	Austria		
27,542	Erste Group Bank AG	2,834,072	3.06
		2,834,072	3.06
	Denmark		
17,842	Carlsberg AS Class B	1,995,132	2.15
		1,995,132	2.15
	France		
16,116	Air Liquide SA	2,582,751	2.78
145,687	Bureau Veritas SA	3,959,773	4.27
19,038	Compagnie De Saint- Gobain	1,655,544	1.78
54,040	Danone	4,149,191	4.47
14,466	Essilor Luxottica SA	3,904,373	4.21
1,093	Hermès International	2,319,346	2.50
3,854	L'Oreal	1,412,876	1.52
21,702	Publicis Groupe SA	1,923,231	2.07
10,858	Schneider Electric SE	2,550,544	2.75
45,182	SPIE SA	2,225,665	2.40
		26,683,294	28.75
	Germany		
38,822	Commerzbank AG	1,401,474	1.51
10,890	Deutsche Boerse Ag	2,436,093	2.63
7,890	MTU Aero Engines AG	2,803,317	3.02
17,595	RENK Group AG	943,444	1.02
11,513	SAP SE	2,398,734	2.59
8,454	Siemens Ag-Reg	2,021,774	2.18
		12,004,836	12.95
	Ireland		
18,777	Kingspan Group Plc	1,392,315	1.50
		1,392,315	1.50

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
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Strategic Europe Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
Transferable securities* (continued)			
Equity Securities (continued)			
Italy			
14,407	Brunello Cucinelli SpA	1,417,937	1.53
27,152	Prysmian SpA	2,345,390	2.53
		3,763,327	4.06
Spain			
118,688	Banco Bilbao Vizcaya Argenta	2,379,694	2.57
43,682	Industria de Diseno Textil SA	2,461,044	2.65
		4,840,738	5.22
Sweden			
84,533	Sandvik AB	2,346,968	2.53
		2,346,968	2.53
Switzerland			
22,519	Cie Financiere Richemont SA	4,163,776	4.49
17,122	Galderma Group AG	2,982,779	3.22
		7,146,555	7.71
The Netherlands			
3,806	ASML Holding NV	3,506,848	3.78
		3,506,848	3.78
United Kingdom			
27,675	Astrazeneca Plc	4,354,333	4.70
545,000	Haleon Plc	2,339,415	2.52
177,630	National Grid Plc	2,322,220	2.50
313,679	Natwest Group Plc	2,341,590	2.52
14,523	NEXT Plc	2,275,379	2.45
190,630	Prudential Plc	2,498,723	2.69
284,332	Rolls Royce Holdings Plc	3,744,853	4.04
		19,876,513	21.42
United States of America			
12,418	Danaher Corp	2,420,477	2.61
		2,420,477	2.61
	Total Equity securities	88,811,075	95.74
	Total Transferable securities		
	(31 December 2024: EUR 104,104,617 - 91.23%)	88,811,075	95.74

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025

Strategic Europe Quality Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
Derivative financial instruments at positive fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
	Appreciation in forward foreign exchange contracts	6,513	0.01
	Total Derivative financial instruments at positive fair value (31 December 2024: EUR 3,210 - 0.00%)	6,513	0.01
	Total Financial Assets at Fair value through Profit or Loss	88,817,588	95.75
Derivative Financial Instruments at negative fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts	(309)	-
	Total Derivative Financial Instruments at negative fair value (31 December 2024: EUR (49,447) - (0.04)%)	(309)	-
	Total Financial Liabilities at Fair value through Profit or Loss	(309)	-
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	88,817,279	95.75
	Cash and cash equivalents**	4,726,053	5.09
	Other Assets and Liabilities	(780,043)	(0.84)
	Net Assets attributable to the Holders of Redeemable Participating Shares	92,763,289	100.00
Analysis of Total Assets			
	Investment funds	-	-
	Transferable securities	88,811,075	94.42
	OTC Derivative financial instruments	6,513	0.01
	Cash and cash equivalents	4,726,053	5.02
	Other assets	515,086	0.55
	Total Assets	94,058,727	100.00

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

** Cash and cash equivalents and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025

Strategic European Silver Stars Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
	Investment funds		
	Luxembourg		
17,902	BNP Paribas InstiCash ⁽¹⁾	2,693,219	2.31
	Total Investment funds (31 December 2024: EUR 7,042,393 - 4.98%)	2,693,219	2.31
	Transferable securities*		
	Equity Securities		
	Austria		
15,144	DO & CO AG	3,134,808	2.69
		<u>3,134,808</u>	<u>2.69</u>
	Belgium		
250,287	Azelis Group NV	2,340,183	2.01
158,117	Bekaert SA	5,992,634	5.14
186,109	Kinepolis Group Nv	5,583,270	4.79
403,764	Proximus	2,856,630	2.45
		<u>16,772,717</u>	<u>14.39</u>
	Finland		
75,544	Huhtamaki Oyj	2,246,679	1.93
294,978	Kemira Oyj	5,775,669	4.95
17,900	Konecranes Oyj	1,680,810	1.44
		<u>9,703,158</u>	<u>8.32</u>
	France		
82,538	Akwel	676,812	0.58
52,017	Bureau Veritas SA	1,413,822	1.21
99,244	Groupe Ldlc	1,885,636	1.62
243,554	Ipsos	8,344,160	7.16
169,066	Mersen	4,032,224	3.46
21,757	Sopra Stenia	3,363,632	2.88
84,014	Teleperformance	5,195,426	4.46
40,375	Trigano SA	7,077,738	6.07
		<u>31,989,450</u>	<u>27.44</u>
	Germany		
102,904	Bertrandt AG	1,905,782	1.63
39,460	Einhell Germany AG	3,322,532	2.85
25,551	Krones AG	3,469,825	2.98
759,270	TeamViewer SE	4,593,584	3.94
		<u>13,291,723</u>	<u>11.40</u>
	Netherlands		
222,017	Basic-Fit NV	6,562,823	5.63
		<u>6,562,823</u>	<u>5.63</u>

⁽¹⁾Management fees charged in relation to BNP Paribas InstiCash EUR Fund was 0.15% of the Investment Funds' net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025

Strategic European Silver Stars Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable securities* (continued)		
	Equity Securities (continued)		
	Sweden		
423,585	Boozt AB	4,440,463	3.81
512,787	Bygghem AB	2,600,167	2.23
377,977	Granges AB	5,086,474	4.36
501,839	Pierce Group AB	662,815	0.57
524,539	Rvrc Holding AB	3,233,858	2.78
		<u>16,023,777</u>	<u>13.75</u>
	Switzerland		
7,768	Bystronic Ag	2,254,014	1.93
56,172	Dornakaba Holding AG	3,887,670	3.34
		<u>6,141,684</u>	<u>5.27</u>
	United Kingdom		
5,155,077	Coats Group Plc	4,988,879	4.28
		<u>4,988,879</u>	<u>4.28</u>
	Total Equity securities	<u>108,609,019</u>	<u>93.17</u>
	Total Transferable securities (31 December 2024: EUR 125,740,584 - 88.97%)	<u>108,609,019</u>	<u>93.17</u>
	Derivative financial instruments at positive fair value		
	OTC Derivative Financial Instruments		
	Forward foreign exchange contracts**		
	Appreciation in forward foreign exchange contracts	<u>16,615</u>	<u>0.01</u>
	Total Derivative financial instruments at positive fair value (31 December 2024: EUR 7,859 - 0.01%)	<u>16,615</u>	<u>0.01</u>
	Total Financial Assets at Fair value through Profit or Loss	<u>111,318,853</u>	<u>95.49</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025

Strategic European Silver Stars Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value EUR	% of Net Assets
Derivative Financial Instruments at negative fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
	Depreciation in Forward foreign exchange contracts	(1,006)	-
	Total Derivative Financial Instruments at negative fair value (31 December 2024: EUR (231,773) - (0.16%))	(1,006)	-
	Total Financial Liabilities at Fair value through Profit or Loss	(1,006)	-
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	111,317,847	95.49
	Cash and cash equivalents**	5,498,591	4.72
	Other Assets and Liabilities	(247,632)	(0.21)
	Net Assets attributable to the Holders of Redeemable Participating Shares	116,568,806	100.00
Analysis of Total Assets			
	Investment funds	2,693,219	2.30
	Transferable securities	108,609,019	92.75
	OTC Derivative financial instruments	16,615	0.01
	Cash and cash equivalents	5,498,617	4.70
	Other assets	283,935	0.24
	Total Assets	117,101,405	100.00

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

**Cash and cash equivalents and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Sturdza Family Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Investment fund		
	Ireland		
2,700,000	E.I. Sturdza Funds Plc: Nippon Growth (UCITS) Fund ⁽¹⁾	25,572,530	8.70
		<u>25,572,530</u>	<u>8.70</u>
	Total Investment fund		
	(31 December 2024: USD 15,092,955 - 5.37%)	<u>25,572,530</u>	<u>8.70</u>
	Transferable securities*		
	Equity Securities		
	Brazil		
2,840	MercadoLibre Inc	5,720,498	1.94
		<u>5,720,498</u>	<u>1.94</u>
	France		
28,601	Air Liquide SA	5,383,205	1.83
2,330	Hermes International SCA	5,806,786	1.98
		<u>11,189,991</u>	<u>3.81</u>
	Germany		
900	Rheinmetall Ag	1,649,985	0.56
		<u>1,649,985</u>	<u>0.56</u>
	Netherlands		
1,871	Asml Holding NV	2,024,681	0.69
11,800	BE Semiconductor Industries NV	1,853,576	0.63
		<u>3,878,257</u>	<u>1.32</u>
	Sweden		
152,000	Assa Abloy Ab-B	5,917,571	2.01
		<u>5,917,571</u>	<u>2.01</u>
	Switzerland		
8,900	Lonza Group AG	6,041,280	2.06
		<u>6,041,280</u>	<u>2.06</u>
	United Kingdom		
1,115,000	Haleon PLC	5,621,085	1.91
		<u>5,621,085</u>	<u>1.91</u>

⁽¹⁾Management fees charged in relation to E.I. Sturdza Funds Plc: Nippon Growth (UCITS) Fund was 0.0% of the Investment Fund's net asset value.

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equity Securities (continued)			
United States of America			
18,700	Alphabet Inc	5,853,100	1.99
24,300	Amazon.Com Inc	5,608,926	1.91
30,100	Ametek Inc	6,179,831	2.10
44,000	Amphenol Corp	5,946,160	2.02
147,000	API Group Corp	5,624,220	1.91
1,770	Autozone Inc	6,002,955	2.04
70,000	Boston Scientific Corp	6,674,499	2.27
17,100	Broadcom Inc	5,918,310	2.01
12,100	Cencora Inc	4,086,775	1.40
53,000	GE HealthCare Technologies Inc	4,347,060	1.48
8,600	HCA Healthcare Inc	4,014,996	1.37
90,200	Interactive Brokers Gro-Cl A	5,800,762	1.98
29,300	Intercontinental Exchange Inc	4,745,428	1.61
20,600	IQVIA Holdings Inc	4,643,446	1.58
12,400	LPL Financial Holdings Inc	4,428,908	1.51
26,500	Marsh & McLennan Companies Inc	4,916,280	1.67
10,100	Mastercard Inc	5,765,888	1.96
6,400	McKesson Corp	5,249,856	1.79
7,700	Meta Platforms Inc	5,082,693	1.73
7,950	Microsoft Corp	3,844,779	1.31
24,500	Netflix Inc	2,297,120	0.79
66,750	O'Reilly Automotive Inc	6,088,267	2.07
8,000	S&P Global Inc	4,180,720	1.42
86,500	Stride Inc	5,616,445	1.91
28,000	The TJX Companies, Inc	4,301,080	1.46
6,700	Thermo Fisher Scientific Inc	3,882,315	1.32
17,500	Visa Inc	6,137,425	2.08
		<u>137,238,244</u>	<u>46.69</u>
	Total Equity securities	<u>177,256,911</u>	<u>60.30</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025

Sturdza Family Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Debt securities			
Luxembourg			
2,000,000	European Investment Bank	2,369,441	0.81
		2,369,441	0.81
Netherlands			
2,000,000	BNG Bank NV , 2.5% , 05/21/2030	2,333,303	0.79
2,000,000	NEDW Bank, 2.5% , 05/22/2030	2,331,448	0.79
		4,664,751	1.58
United States of America			
2,000,000	Autozone Inc , 3.75% , 01/06/2027	1,993,120	0.68
2,000,000	Comcast Corp , 2.35% , 15/01/2027	1,969,280	0.67
6,000,000	United States of America, 0.13% , 04/15/2026	7,386,904	2.51
1,000,000	United States of America, 1.25% , 08/15/2031	871,523	0.30
5,000,000	United States of America, 2.375% , 04/15/2030	5,141,816	1.75
3,300,000	United States of America, 2.00% , 01/15/2026	5,400,355	1.84
8,000,000	United States of America, 2.00% , 11/15/2026	7,895,626	2.69
8,000,000	United States of America, 2.375% , 10/15/2028	8,761,116	2.99
3,500,000	United States of America, 3.13% , 11/15/2028	3,461,172	1.18
10,000,000	United States of America, 4.00% , 01/31/2029	10,128,906	3.45
10,000,000	United States of America, 4.375% , 12/31/2029	10,268,749	3.50
6,000,000	United States of America, 4.625% , 06/30/2026	6,031,758	2.05
5,000,000	United States of America, 3.75% , 06/30/2030	5,013,281	1.71
7,000,000	United States of America, 3.875% , 08/31/2032	6,985,234	2.38
		81,308,840	27.70
Total Debt securities		88,343,032	30.09
Total Transferable securities (31 December 2024: USD 262,343,143 - 93.29%)		265,599,943	90.39
Contract Quantity	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Average Strike Price	Fair Value USD
			% of Net Assets
Derivative financial instruments at positive fair value			
OTC Derivative Financial Instruments			
Forward foreign exchange contracts**			
	Appreciation in forward foreign exchange contracts		97,361
			0.03
Total Derivative financial instruments at positive fair value (31 December 2024: USD 1,960 - 0.00%)		97,361	0.03
Total Financial Assets at Fair value through Profit or Loss		291,269,834	99.12

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Sturdza Family Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Strike Price	Fair Value USD	% of Net Assets
Derivative Financial Instruments at negative fair value				
Derivative financial instruments dealt in on a regulated market				
Options contracts **				
Call options				
Up to 3 Months				
1	HCA Healthcare Inc	485	(7,000)	-
1	McKesson Corp	840	(6,560)	-
1	O'Reilly Automotive Inc	105	(1,920)	-
1	S&P Global Inc	540	(27,900)	(0.01)
3-12 Months				
1	Thermo Fisher Scientific Inc	640	(5,500)	-
Options contracts **				
Put options				
Up to 3 Months				
1	Alphabet Inc	260	(4,625)	-
1	BE Semiconductor Industries NV	125	(35,175)	(0.01)
1	Boston Properties Inc	87.5	(1,360)	-
1	Intel Corporation	65	(19,000)	(0.01)
1	LPL Financial Holdings Inc	290	(100)	-
1	Rheinmetall AG	1300	(1,221)	-
3-12 Months				
1	AMETEK Inc	175	(1,800)	-
2	Autozone Inc	3050	(25,800)	(0.01)
1	Hermes International SCA	1991.8	(16,231)	(0.01)
Total Options contracts			(154,192)	(0.05)
Total Derivative financial instruments dealt in on a regulated market (31 December 2024: USD (282,036) - (0.08)%)			(154,192)	(0.05)

E.I. Sturza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Sturza Family Fund (continued)

Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
OTC Derivative Financial Instruments		
Forward foreign exchange contracts**		
Depreciation in Forward foreign exchange contracts	(26)	-
Total OTC Derivative Financial Instruments	(26)	-
Total Derivative Financial Instruments at negative fair value (31 December 2024: USD (161,544) - (0.06)%)	(26)	-
Total Financial Liabilities at Fair value through Profit or Loss	(154,218)	(0.05)
Net Financial Assets and Liabilities at Fair value through Profit or Loss	291,115,616	99.07
Cash and cash equivalents**	1,079,637	0.37
Other Assets and Liabilities	1,658,881	0.56
Net Assets attributable to the Holders of Redeemable Participating Shares	293,854,134	100.00
Analysis of Total Assets		
Investment funds	25,572,530	8.68
Transferable securities	265,599,943	90.16
OTC Derivative financial instruments	97,361	0.03
Cash and cash equivalents	1,079,928	0.37
Other assets	2,234,922	0.76
Total Assets	294,584,684	100.00

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

**Cash and cash equivalents, options contracts and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's)

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic Long Short Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Total Investment funds (31 December 2024: USD 4,381,668 - 4.35%)	-	-
	Transferable securities*		
	Equity Securities		
	Australia		
463,139	Kelly Partners Group Holdings Ltd	2,532,509	1.99
		<u>2,532,509</u>	<u>1.99</u>
	Bermuda		
71,593	Bank Of N.T. Butterfield&Son	3,566,763	2.81
		<u>3,566,763</u>	<u>2.81</u>
	Canada		
135,372	Seabridge Gold Inc	4,005,657	3.15
		<u>4,005,657</u>	<u>3.15</u>
	Colombia		
91,080	Grupo Cibest SA-ADR	5,793,598	4.56
		<u>5,793,598</u>	<u>4.56</u>
	Faroe Islands		
50,701	Bakkafrost P/F	2,596,159	2.04
		<u>2,596,159</u>	<u>2.04</u>
	Kazakhstan		
33,667	Kaspi.kz JSC	2,630,403	2.07
		<u>2,630,403</u>	<u>2.07</u>
	Poland		
300,565	Dino Polska SA	3,456,918	2.72
		<u>3,456,918</u>	<u>2.72</u>

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic Long Short Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	United States of America		
17,737	Airbnb Inc	2,407,266	1.90
251,263	Armano Foods Of Distinction Inc	2,698,565	2.13
54,625	Booz Allen Hamilton Holdings	4,608,165	3.63
22,776	Boston Beer Co Inc	4,444,281	3.50
17,764	Cdw corp Of Delaware	2,419,457	1.91
5,716	Chemed Corp	2,445,648	1.93
31,068	Cheniere Energy Inc	6,039,309	4.76
27,804	Crocs Inc	2,377,798	1.87
64,263	Customers Bancorp Inc	4,698,911	3.70
34,320	Green Brick Partners Inc	2,150,491	1.69
40,337	Harrow Inc	1,976,110	1.56
10,462	Hingham Institution For Savings	2,970,790	2.34
72,313	Home Bancorp Inc	4,179,691	3.29
922	Kinsale Capital Group Inc	360,613	0.28
20,337	Maui Land & Pineapple Co	344,509	0.27
6,530	Morningstar Inc	1,419,034	1.12
22,708	Nathan S Famous Inc	2,124,787	1.68
16,507	Nelnet Inc	2,194,771	1.73
33,373	Nexstar Media Group Inc	6,776,388	5.34
144,190	Option Care Health Inc	4,593,893	3.62
45,839	OTC Markets Group Inc	2,351,541	1.85
19,176	Roku Inc	2,080,404	1.64
16,918	Sprouts Farmers Market Inc	1,347,857	1.06
15,387	Texas Pacific Land Corp	4,419,454	3.48
85,952	Toast Inc	3,052,156	2.40
81,822	Uber Technologies Inc	6,685,676	5.27
2,599	United Therapeutics Corp	1,266,363	1.00
435,158	WisdomTree Inc	5,304,576	4.18
129,141	XPEL Inc	6,445,427	5.08
199,947	Yelp Inc	6,076,389	4.79
		100,260,320	79.00
	Total Equity securities	124,842,327	98.34
	Total Transferable securities		
	(31 December 2024: USD 89,484,202 - 88.97%)	124,842,327	98.34

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value				
Derivative financial instruments dealt in on a regulated market				
Options contracts				
Call options				
Up to 3 Months				
4	Airjoule Technologies Corp	5	18,333	0.01
2	Airsculpt Technologies Inc	3	3,586	0.00
4	Alexandria Real Estate Equities Inc	83	398	0.00
3	Align Technology Inc	198	2,652	0.00
5	Atkore Inc	74	11,478	0.01
2	C3AI Inc	16	3,478	0.00
2	Canada Goose Holdings Inc	14	1,500	0.00
1	CAVA Group Inc	55	17,168	0.01
2	CoreCivic Inc	18	11,100	0.01
2	Coupang Inc	29	150	0.00
4	Coursera Inc	9	6,450	0.01
3	Crocs Inc	108	1,004	0.00
2	DeFi Development Corp	6	3,145	0.00
2	Estée Lauder BHV	108	8,815	0.01
3	Etsy Inc	65	3,790	0.00
1	Harrow Inc	45	9,900	0.01
7	Lucid Group Inc	8	426	0.00
3	MarketAxess Holdings Inc	222	5,575	0.00
1	Newell Brands Inc	15	150	0.00
1	Option Care Heath Inc	30	7,955	0.01
2	Sirius XM Holdings Inc	30	80	0.00
1	Sprout Social Inc	125	9	0.00
2	Sweetgreen Inc	8	3,591	0.00
3-12 Months				
2	Airjoule Technologies Corp	8	2,205	0.00
2	Align Technology Inc	180	8,412	0.01
3	Amrize Ltd	72	26,965	0.02
5	Atkore Inc	79	54,570	0.04
1	CAVA Group Inc	55	10,524	0.01
1	CoreCivic Inc	20	6,615	0.01
1	Coursera Inc	10	3,914	0.00
1	Crocs Inc	115	1,440	0.00
6	DeFi Development Corp	9	11,472	0.01
1	Etsy Inc	60	7,020	0.01
1	Harrow Inc	55	8,640	0.01
1	Option Care Heath Inc	33	4,070	0.00
4	Sinclair Broadcast Group Inc	21	8,560	0.01
1	Sprout Social Inc	140	360	0.00
Over 1 year				
1	CoreCivic Inc	25	10,836	0.01
1	Coursera Inc	12	4,700	0.00
			291,036	0.21

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options				
Up to 3 Months				
2	10X Genomics Inc	15	3,495	0.00
2	3D Systems Corp	2	9,600	0.01
4	Advance Auto parts Inc	40	44,168	0.03
11	Affirm Holdings Inc	25	1,760	0.00
5	Alaska Air Group Inc	46	18,752	0.01
1	Alaska Airlines Inc	18	575	0.00
2	Ally Financial Inc	22	340	0.00
1	AMC Entertainment Holdings Inc	3	26,496	0.02
4	American Airlines Inc	13	4,921	0.00
1	American Superconductor Corp	10	-	0.00
2	Apple Inc	21	3,985	0.00
2	Applied Digital Corp	4	100	0.00
3	Archer Aviation Inc	7	14,715	0.01
3	Arm Holdings Plc	105	12,369	0.01
2	Arqit Qunatum Inc	19	6,850	0.01
4	Asana Inc	9	990	0.00
5	ASP Isotopes Inc	5	27,981	0.02
11	AST SpaceMobile Inc	33	9,367	0.01
5	Bausch Health Co Inc	4	6,580	0.01
6	Big Bearai Holdings Inc	4	11,418	0.01
2	Bigcommerce Inc	4	5,335	0.00
9	BlackSky Technology Inc	14	16,055	0.01
1	Blend Labs Inc	3	2,550	0.00
9	Bloom Energy Corp	30	7,443	0.01
6	Blue Owl Capital Inc	12	7,907	0.01
9	Boeing Co/The	120	1,854	0.00
2	Boston Properties Inc	35	34	0.00
2	BridgeBio Pharma Inc	18	-	0.00
4	Brookdale Senior Living Inc	7	5,040	0.00
5	BXP Inc	65	17,766	0.01
6	C3.ai Inc	11	57,197	0.05
2	Cadiz Inc	4	3,465	0.00
2	Caesars Entertainment Corp	24	9,028	0.01
4	Capri Holdings Ltd	16	5,704	0.00
2	Carnival Corp	23	495	0.00
6	Carvana Co	261	18,385	0.01
9	Cerence Inc	7	32,407	0.03
4	ChargePoint Holdings Inc	8	41,446	0.03
1	Children's Place Corp /The	3	350	0.00
4	Cinemark Holdings Inc	18	13,800	0.01
5	Cogent Communications Inc	27	74,465	0.06
5	Coherent Corp	54	3,940	0.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Up to 3 Months (continued)				
7	CoreCivic Inc	57	25,551	0.02
1	CoreWeave Inc	20	120	0.00
1	Coursera Inc	7	1,000	0.00
2	Dave & Buster's Entertainment Inc	19	18,300	0.01
1	Digital Turbine Inc	20	-	0.00
1	DigitalOcean Holdings Inc	18	-	0.00
6	EVgo Inc	3	42,693	0.03
3	Evolv Technologies Holdings Inc	5	3,335	0.00
6	Exact Sciences Corp	39	18,610	0.01
3	Fastly Inc	5	784	0.00
1	Ferrari NV	423	6,780	0.01
3	Ford Motor Co	6	189	0.00
3	Frontier Group Holdings Inc	4	8,230	0.01
3	Ftai Infrastructure Inc	4	6,175	0.00
6	FuelCell Energy Inc	6	19,008	0.01
8	General Motors Co	37	888	0.00
5	Harley-Davidson Inc	19	16,580	0.01
1	Health Catalyst Inc	3	11,670	0.01
4	Hertz Global Holdings Inc	4	3,047	0.00
5	Hims & Hers Health Inc	24	14,649	0.01
1	Holley Inc	3	-	0.00
2	Honest Co Inc/The	3	8,883	0.01
2	Hudson Pacific Properties Inc	8	6,264	0.00
1	Icahn Enterprises LP	8	1,512	0.00
12	IonQ Inc	26	21,636	0.02
1	Ivanhoe Electric Inc	8	376	0.00
2	Jack in the Box Inc	18	8,050	0.01
2	Jefferies Financial Group Inc	40	518	0.00
3	JetBlue Airways Corp	4	9,648	0.01
6	Joby Aviation Inc	10	27,403	0.02
6	Junia Technologies AG	8	6,605	0.01
5	Kohl's Corp	14	6,932	0.01
12	Lemonade Inc	24	4,001	0.00
1	Liquidia Corp	15	518	0.00
3	Lumen Technologies Inc	5	5,140	0.00
4	Mara Holdings Inc	8	31,238	0.02
6	Medical Properties Trust Inc	4	6,595	0.01
8	Mind Medicine Inc	7	7,993	0.01
7	Moderna Inc	21	16,493	0.01
6	Nano Nuclear Energy Inc	26	54,547	0.04
4	Natera Inc	173	5,295	0.00
2	Newell Brands Inc	5	12,375	0.01
6	NextEra Energy Inc	12	14,730	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Up to 3 Months (continued)				
5	Nextnav Inc	5	1,645	0.00
4	Norwegian Cruise Line Holdings Ltd	18	4,820	0.00
1	Novavax Inc	3	-	0.00
5	Nuscale Power Corp	12	48,181	0.04
3	Nutanix Inc	42	4,110	0.00
5	NVIDIA Corp	147	4,298	0.00
3	Ondas Holdings Inc	6	2,737	0.00
13	Palantir Technologies Inc	109	17,387	0.01
1	Park Hotel & Resorts Inc	10	1,570	0.00
4	Peloton Interactive Inc	6	10,895	0.01
3	Penn Entertainment Inc	15	18,104	0.01
3	Pfizer Inc	19	405	0.00
1	Polaris Inc	55	160	0.00
12	Quantum Computing Inc	8	40,750	0.03
4	QuantumScape Corp	4	2,181	0.00
2	Ready Capital Corp	4	102,009	0.08
1	Realreal Inc/The	8	282	0.00
2	RealReal, Inc/The	5	1,167	0.00
2	Red Robin Gourmet Burgers Inc	9	11,380	0.01
1	RH Inc	170	2,310	0.00
12	Rigetti Computing Inc	14	21,568	0.02
3	Riot Platforms Inc	6	440	0.00
10	Rivian Automotive Inc	11	15,517	0.01
1	Serve Robotics	9	1,120	0.00
2	Shake Shack Inc	55	1,560	0.00
2	SiTime Corp	170	85	0.00
6	Skywater Technology Inc	10	3,438	0.00
4	SL Green Realty Corp	49	25,080	0.02
4	Snap Inc	6	3,698	0.00
7	Snowflake Inc	165	13,018	0.01
8	SoFi Technologies Inc	10	1,286	0.00
5	SoundHound AI Inc	11	34,806	0.03
3	Soundhound Ai Inc- A	5	595	0.00
6	Stellantis NV	10	8,393	0.01
3	Stitch Fix Inc	4	2,410	0.00
6	Sunrun Inc	9	558	0.00
1	Surgery Partners Inc	18	4,810	0.00
4	Sweetgreen Inc	6	41,394	0.03
1	Taiwan Semiconductor Manufacturing Co Ltd	45	50	0.00
3	Teladoc Health Inc	5	6,978	0.01
5	Tempus AI Inc	45	23,325	0.02
4	Teva Pharmaceutical Industries Ltd	13	1,366	0.00
4	The Wendy's Company	7	4,536	0.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Up to 3 Months (continued)				
2	ThredUp Inc	6	18,760	0.01
4	Topgolf Callaway Brands Corp	6	9,630	0.01
3	Tucows Inc	18	365	0.00
2	Tutor Perini Corp	38	90	0.00
6	United States Steel Corp	47	1,502	0.00
3	Unity Software Inc	10	120	0.00
10	Viasat Inc	16	7,349	0.01
3	Virgin Galactic Holdings Inc	3	2,148	0.00
2	VNET Group Inc	8	7,369	0.01
2	Vornado Realty Trust	14	250	0.00
5	Warner Bros. Discovery Inc	8	1,230	0.00
1	XPLR Infrastructure LP	5	-	0.00
2	Zeta Global Holdings Corp	11	120	0.00
3-12 Months				
1	10X Genomics Inc	13	3,330	0.00
2	Advance Auto parts Inc	39	27,300	0.02
4	Affirm Holdings Inc	42	5,657	0.00
10	Alaska Air Group Inc	31	28,841	0.02
1	AMC Entertainment Holdings Inc	3	20,412	0.02
4	American Airlines Inc	10	8,634	0.01
2	Apple Inc	13	9,703	0.01
4	Archer Aviation Inc	5	23,530	0.02
1	Arm Holdings Plc	100	15,570	0.01
4	Arqit Qunatum Inc	17	36,736	0.03
4	ASP Isotopes Inc	4	56,889	0.04
6	AST SpaceMobile Inc	35	13,808	0.01
2	Bausch Health Co Inc	4	6,600	0.01
2	BigBearai Holdings Inc	5	12,600	0.01
3	BlackSky Technology Inc	11	8,780	0.01
3	Bloom Energy Corp	50	11,900	0.01
3	Blue Owl Capital Inc	10	11,264	0.01
4	Boeing Co/The	161	12,953	0.01

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
3-12 Months (continued)				
5	Brookdale Senior Living Inc	7	3,695	0.00
1	BXP Inc	73	11,520	0.01
6	C3AI Inc	9	28,486	0.02
2	Cadiz Inc	4	4,570	0.00
7	Caesars Entertainment Corp	15	22,160	0.02
3	Capri Holdings Ltd	14	5,710	0.00
2	Carvana Co	315	5,293	0.00
3	Cedar Fair L.P	9	10,225	0.01
3	Cerence Inc	6	8,790	0.01
2	ChargePoint Holdings Inc	6	12,411	0.01
2	Cinemark Holdings Inc	22	14,980	0.01
6	Cogent Communications Inc	20	59,125	0.05
2	Community Health Systems Inc	3	1,890	0.00
3	CoreCivic Inc	51	14,829	0.01
3	Cracker Barrel Old Country Store Inc	23	38,788	0.03
1	Dave & Buster's Entertainment Inc	15	6,475	0.01
1	Essential Utilities Inc	35	1,375	0.00
2	EVgo Inc	3	14,175	0.01
3	Evolv Technologies Holdings Inc	5	7,550	0.01
1	Exact Sciences Corp	58	-	0.00
2	Fastly Inc	6	740	0.00
1	Ford Motor Co	10	945	0.00
1	Frontier Group Holdings Inc	3	4,720	0.00
2	Ftai Infrastructure Inc	4	3,230	0.00
4	FuelCell Energy Inc	4	19,628	0.02
2	General Motors Co	54	1,502	0.00
2	Harley-Davidson Inc	21	23,500	0.02
1	Health Catalyst Inc	3	470	0.00
2	Hertz Global Holdings Inc	4	9,105	0.01
1	Honest Co Inc/The	3	8,505	0.01
2	Hudson Pacific Properties Inc	6	5,186	0.00
1	Icahn Enterprises LP	5	5,670	0.00
7	IonQ Inc	30	37,201	0.03
1	Ivanhoe Electric Inc	8	315	0.00
4	Jack in the Box Inc	14	14,249	0.01
3	Jefferies Financial Group Inc	35	2,905	0.00
7	JetBlue Airways Corp	3	40,026	0.03
5	Joby Aviation Inc	9	22,565	0.02
2	Jumia Technologies AG	6	4,865	0.00
9	Kohl's Corp	9	15,565	0.01
3	Lemonade Inc	42	5,688	0.00
1	Lumen Technologies Inc	6	387	0.00
1	Macerich Co/The	16	2,350	0.00
6	Mara Holdings Inc	6	40,296	0.03
6	Medical Properties Trust Inc	4	29,610	0.02

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
3-12 Months (continued)				
2	MidCap Financial Investment Corp	11	10,395	0.01
6	Mind Medicine Inc	7	4,845	0.00
10	Moderna Inc	16	29,187	0.02
3	Nano Nuclear Energy Inc	18	33,535	0.03
2	Natera Inc	175	6,540	0.01
2	Newell Brands Inc	4	11,335	0.01
3	NextEra Energy Inc	10	6,350	0.01
8	Norwegian Cruise Line Holdings Ltd	15	22,383	0.02
6	Nuscale Power Corp	12	70,363	0.06
2	Nutanix Inc	44	5,580	0.00
1	NVIDIA Corp	95	1,850	0.00
3	Ondas Holdings Inc	4	5,805	0.00
3	PACS Group Inc	5	470	0.00
4	Palantir Technologies Inc	103	11,665	0.01
3	Park Hotel & Resorts Inc	8	5,645	0.00
2	Peloton Interactive Inc	5	5,178	0.00
1	Penn Entertainment Inc	11	1,071	0.00
1	Polaris Inc	50	1,710	0.00
3	Quantum Computing Inc	8	16,422	0.01
2	Ready Capital Corp	3	37,800	0.03
1	Realreal Inc/The	5	940	0.00
4	Red Robin Gourmet Burgers Inc	4	19,021	0.01
3	Rigetti Computing Inc	14	20,000	0.02
10	Rivian Automotive Inc	11	27,276	0.02
2	Shake Shack Inc	63	10,800	0.01
3	Skywater Technology Inc	9	9,420	0.01
3	SL Green Realty Corp	37	17,515	0.01
4	Snap Inc	6	13,987	0.01
3	Snowflake Inc	170	22,915	0.02
1	SoFi Technologies Inc	5	1,600	0.00
3	SoundHound AI Inc	8	18,765	0.01
6	Stellantis NV	10	21,898	0.02
1	Sunrun Inc	10	315	0.00
2	Surgery Partners Inc	14	6,410	0.01
4	Sweetgreen Inc	4	16,360	0.01
2	Teladoc Health Inc	6	6,748	0.01
4	Tempus AI Inc	44	34,238	0.03
3	Teva Pharmaceutical Industries Ltd	15	478	0.00
1	The Wendy's Company	7	3,150	0.00
1	ThredUp Inc	5	9,450	0.01
1	Topgolf Callaway Brands Corp	5	-	0.00
2	Tucows Inc	13	-	0.00
4	United States Steel Corp	50	1,466	0.00
3	Viasat Inc	25	7,310	0.01
1	Virgin Galactic Holdings Inc	2	9,407	0.01
6	VNET Group Inc	6	20,231	0.02
2	XPLR Infrastructure LP	8	6,110	0.00

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic Long Short Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value (continued)				
Derivative financial instruments dealt in on a regulated market (continued)				
Options contracts (continued)				
Put options (continued)				
Over 1 year				
1	AMC Entertainment Holdings Inc	2	7,802	0.01
1	Apple Inc	5	2,256	0.00
2	Archer Aviation Inc	4	11,655	0.01
2	AST SpaceMobile Inc	11	9,948	0.01
1	Big Bearai Holdings Inc	3	9,056	0.01
2	BlackSky Technology Inc	5	315	0.00
3	Bloom Energy Corp	12	8,805	0.01
2	C3AI Inc	9	19,278	0.02
2	ChargePoint Holdings Inc	4	14,175	0.01
2	Cinemark Holdings Inc	17	22,635	0.02
1	Cogent Communications Inc	5	-	0.00
1	DigitalOcean Holdings Inc	15	385	0.00
2	EVgo Inc	2	4,230	0.00
1	Evolv Technologies Holdings Inc	5	-	0.00
2	Fastly Inc	4	4,250	0.00
2	Frontier Group Holdings Inc	3	10,080	0.01
1	FuelCell Energy Inc	3	189	0.00
1	Harley-Davidson Inc	15	4,950	0.00
4	Ion Q Inc	12	26,967	0.02
1	Ivanhoe Electric Inc	5	-	0.00
2	Jack in the Box Inc	6	945	0.00
1	JetBlue Airways Corp	2	7,182	0.01
2	Joby Aviation Inc	6	8,260	0.01
1	Moderna Inc	13	1,786	0.00
1	Nano Nuclear Energy Inc	10	6,660	0.01
2	NextEra Energy Inc	5	545	0.00
4	Nuscale Power Corp	6	33,120	0.03
1	Ondas Holdings Inc	3	4,536	0.00
1	PACS Group Inc	5	315	0.00
1	Peloton Interactive Inc	3	1,890	0.00
3	Quantum Computing Inc	4	12,334	0.01
2	Rigetti Computing Inc	6	10,671	0.01
3	Rivian Automotive Inc	5	12,768	0.01
2	SL Green Realty Corp	43	23,220	0.02
1	Snowflake Inc	60	1,701	0.00
2	SoundHound AI Inc	6	12,915	0.01
2	Stellantis NV	8	12,915	0.01
1	Sweetgreen Inc	3	5,166	0.00
2	Teladoc Health Inc	4	6,169	0.00
3	Tempus AI Inc	27	24,780	0.02
2	Teva Pharmaceutical Industries Ltd	8	540	0.00
1	The Wendy's Company	5	1,260	0.00
1	Topgolf Callaway Brands Corp	5	4,245	0.00
1	Viasat Inc	10	1,950	0.00
1	VNET Group Inc	5	3,465	0.00
2	XPLR Infrastructure LP	7	9,495	0.01
Total Option contracts			3,659,405	2.88
Total Derivative financial instruments dealt in on a regulated market (31 December 2024: USD 4,776,514 - 4.75%)			3,659,405	2.88

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic Long Short Fund (continued)

Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
OTC Derivative Financial Instruments		
Forward foreign exchange contracts**		
Appreciation in forward foreign exchange contracts	162,587	0.13
Total OTC Derivative Financial Instruments	162,587	0.13
Total Derivative financial instruments at positive fair value (31 December 2024: USD 4,795,291 - 4.77%)	3,821,992	3.01
Total Financial Assets at Fair value through Profit or Loss	128,664,319	101.35
Derivative Financial Instruments at negative fair value		
OTC Derivative Financial Instruments		
Forward foreign exchange contracts**		
Depreciation in Forward foreign exchange contracts	(104)	(0.01)
Total Derivative Financial Instruments at negative fair value (31 December 2024: USD (246,317) - (0.25)%)	(104)	(0.01)
Total Financial Liabilities at Fair value through Profit or Loss	(104)	(0.01)
Net Financial Assets and Liabilities at Fair value through Profit or Loss	128,664,215	101.34
Cash and cash equivalents**	527,662	0.41
Other Assets and Liabilities	(2,222,246)	(1.75)
Net Assets attributable to the Holders of Redeemable Participating Shares	126,969,631	100.00
Analysis of Total Assets		
Investment fund	-	0.00
Transferable securities	124,842,327	96.57
OTC Derivative financial instruments	3,821,992	2.96
Cash and cash equivalents	527,806	0.41
Other assets	79,382	0.06
Total Assets	129,271,507	100.00

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

**Cash and cash equivalents, options contracts and Forward foreign exchange contracts are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic Vietnam Prosperity Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities*		
	Equity Securities		
	Vietnam		
558,320	Airports Corporation of Vietnam JSC	1,038,093	1.53
1,100,050	Bank of Foreign Trade of Vietnam JSC	2,405,051	3.54
300,000	Binh Duong Mineral and Construction JSC	195,057	0.29
70,000	Binh Duong Water Environment Corp JSC	126,160	0.19
130,000	Binh Minh Plastics JSC	865,019	1.27
130,000	Danang Rubber JSC	73,156	0.11
500,000	Dat Phuong Group JSC	712,928	1.05
1,291,371	Dat Xanh Group JSC	839,636	1.24
1,100,000	Dong Phu Rubber JSC	1,589,353	2.34
600,000	DucGiang Chemicals Group JSC	1,562,737	2.30
350,000	FPT Digital Retail JSC	1,989,543	2.93
2,349,955	Ha Do Group JSC	2,439,306	3.59
3,000,000	Hoa Phat Group JSC	3,011,406	4.43
1,400,000	IDICO Corp	1,937,642	2.85
2,200,000	Khang Dien House Trading & Investment JSC	2,634,980	3.88
50,000	Kinh Bac City Development Holding Corp	67,205	0.10
700,000	Masan Group Corp	2,049,429	3.02
1,500,000	Military Commercial Joint Stock Bank	1,442,965	2.12
1,200,000	Mobile World Investment Corp	4,033,459	5.93
900,000	Nam Long Investment Corp	1,042,015	1.53
3,795,000	PC1 Group JSC	3,253,886	4.79
400,000	PetroVietnam Drilling & Well Services JSC	431,179	0.63
300,016	Petrovietnam Fertilizer and Chemicals JSC	253,816	0.37
28,000	PetroVietnam Gas JSC	77,080	0.11
1,309,000	PetroVietnam Power Corp	632,102	0.93
2,675,000	PetroVietnam Technical Services Corp	3,488,686	5.13
479,866	Phu Nhuan Jewelry JSC	1,769,847	2.60
600,000	Phu Tai Corp	1,073,384	1.58
350,000	Phuco Hoa Rubber JSC	778,517	1.14
1,400,000	Quang Ngai Sugar JSC	2,501,900	3.68
900,000	Saigon Beer Alcohol Beverage Corp	1,676,805	2.47
700,000	Sonadezi Chau Duc Shareholdings	775,855	1.14
1,000,000	Saigon Securities Corp	1,150,190	1.69
219,200	Taseco Air Services JSC	641,764	0.94
611,280	Thien Viet Securities JSC	384,665	0.57
2,350,000	Ha Tien 1 Cement JSC	1,474,334	2.17
1,400,000	Vietcap Securities JSC	1,879,087	2.76
800,000	Vietnam Dairy Products JSC	1,861,596	2.74
3,300,000	Vietnam Prosperity JSC Bank	3,594,866	5.29
250,000	Vietnam Rubber Group JSC	249,049	0.37
20,000	Viettel Corporation Joint Stock Corp	64,867	0.10

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025

Strategic Vietnam Prosperity Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equity Securities (continued)			
Vietnam (continued)			
250,000	Viglacera Corp JSC	397,814	0.59
1,700,000	VincomRetail JSC	2,175,094	3.20
400,020	Vinh Hoan Corp	853,274	1.26
900,000	Vinhomes Joint Stock Company	4,243,344	6.24
		<u>65,738,141</u>	<u>96.73</u>
	Total Equity securities	<u>65,738,141</u>	<u>96.73</u>
Rights			
Vietnam			
1,100,000	PetrovietnamPower Rts 06-01-26	13,551	0.02
600,000	Phu Tai Jsc Rts 12-01-26	159,924	0.23
400,000	Ssi Securities Corporation Rts 08-01-26	46,388	0.07
		<u>219,863</u>	<u>0.32</u>
	Total Rights	<u>219,863</u>	<u>0.32</u>
	Total Transferable securities (31 December 2024: USD 69,117,747 - 97.08%)	<u>65,958,004</u>	<u>97.05</u>
	Total Financial Assets at Fair value through Profit or Loss	<u>65,958,004</u>	<u>97.05</u>
	Net Financial Assets and Liabilities at Fair value through Profit or Loss	<u>65,958,004</u>	<u>97.05</u>
	Cash and cash equivalents**	2,072,860	3.05
	Other Assets and Liabilities	(69,223)	-0.10
	Net Assets attributable to the Holders of Redeemable Participating Shares	<u>67,961,641</u>	<u>100.00</u>
Analysis of Total Assets			
	Transferable securities	65,958,004	96.79
	OTC Derivative financial instruments	-	0.00
	Cash and cash equivalents	2,072,860	3.04
	Other assets	118,453	0.17
	Total Assets	<u>68,149,317</u>	<u>100.00</u>

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

**Cash and cash equivalents are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic US Opportunities Fund

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable securities*		
	Equity Securities		
	Australia		
93,751	Kelly Partners Group Holdings Ltd	512,644	1.96
		<u>512,644</u>	<u>1.96</u>
	Bermuda		
15,951	Bank Of N.T. Butterfield & Son	794,679	3.04
		<u>794,679</u>	<u>3.04</u>
	Canada		
28,036	Seabridge Gold Inc	829,585	3.18
		<u>829,585</u>	<u>3.18</u>
	Colombia		
18,980	Grupo Cibest SA -ADR	1,207,318	4.62
		<u>1,207,318</u>	<u>4.62</u>
	Faroe Islands		
9,645	Bakkafrost P/F	493,875	1.89
		<u>493,875</u>	<u>1.89</u>
	Kazakhstan		
6,695	Kaspi.kz JSC	523,080	2.00
		<u>523,080</u>	<u>2.00</u>
	Poland		
58,707	Dino Polska SA	675,213	2.59
		<u>675,213</u>	<u>2.59</u>
	United States of America		
3,640	Airbnb Inc	494,021	1.89
56,356	Amanino Foods Of Distinction Inc	605,263	2.32
12,205	Booz Allen Hamilton Holdings	1,029,614	3.94
4,647	Boston Beer Co Inc	906,769	3.47
4,067	Cdw Corporation Of Delaware	553,925	2.12
1,197	Chemed Corp	512,148	1.96
6,142	Cheniere Energy Inc	1,193,943	4.57

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025

Strategic US Opportunities Fund (continued)

Holding	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
Transferable securities* (continued)			
Equity Securities (continued)			
5,941	Crocs Inc	508,074	1.95
14,147	Customers Bancorp Inc	1,034,429	3.96
8,180	Green Brick Partners Inc	512,559	1.96
7,777	Harrow Inc	380,995	1.46
2,031	Hingham Institution For Savings	576,723	2.21
13,574	Home Bancorp Inc	784,577	3.00
178	Kinsale Capital Group Inc	69,619	0.27
3,882	Maui Land & Pineapple Co	65,761	0.25
1,870	Momingstar Inc	406,370	1.56
4,529	Nathan S Famous Inc	423,779	1.62
3,223	Nelnet Inc	428,530	1.64
6,544	Nexstar Media Group Inc	1,328,760	5.09
27,335	Option Care Health Inc	870,893	3.34
9,888	OTC Markets Group Inc	507,255	1.94
3,768	Roku Inc	408,790	1.57
3,426	Sprouts Farmers Market Inc	272,949	1.05
3,196	Texas Pacific Land Corp	917,955	3.52
17,953	Toast Inc	637,511	2.44
16,442	Uber Technologies Inc	1,343,476	5.15
514	United Therapeutics Corp	250,447	0.96
102,820	WisdomTree Inc	1,253,376	4.80
25,809	XPEL inc	1,288,127	4.93
44,032	Yelp Inc	1,338,132	5.12
		20,904,770	80.06
	Total Equity Securities	25,941,164	99.34
	Total Transferable securities (31 December 2024: USD 15,929,193 - 98.09%)	25,941,164	99.34

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025

Strategic US Opportunities Fund (continued)

Contract Quantity	Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Average Strike Price	Fair Value USD	% of Net Assets
Derivative financial instruments at positive fair value				
Derivative financial instruments dealt in on a regulated market				
Options contracts				
Call options				
Up to 3 months				
4	Alexandria Real Estate Equities Inc	83	230	-
2	Align Technology Inc	215	70	-
2	Atkore Inc	65	4,000	0.02
1	Canada Goose Holdings Inc	9	1,500	0.01
2	Etsy Inc	70	280	-
5	Lucid Group Inc	5	66	-
3	MarketAxess Holdings Inc	222	5,350	0.03
1	Newell Brands Inc	15	160	-
1	Option Care Heath Inc	30	10,750	0.04
2	Sinus XM Holdings Inc	30	60	-
1	Sprout Social Inc		10	-
1	The Estee Lauder Companies Inc		5,770	0.02
			28,246	0.12
3-12 months				
1	Airjoule Technologies Corp	10	500	-
1	Align Technology Inc	190	2,175	0.01
2	Anrize Ltd	73	18,000	0.07
2	Atkore Inc	80	3,000	0.01
1	CAVA Group Inc	55	8,770	0.03
1	Corecivic Inc	20	5,250	0.02
1	Coursera Inc	10	5,700	0.02
1	Cross Inc	115	1,600	0.01
2	DeFi Development Corp	10	2,580	0.01
1	Etsy Inc	60	3,900	0.01
1	Harrow Inc	55	9,600	0.04
1	Option Care Heath Inc	35	7,500	0.03
3	Sinclair Inc	20	2,200	0.01
1	Sprout Social Inc		200	-
			70,975	0.27
Over 1 year				
1	Corecivic Inc	25	8,600	0.03
1	Coursera Inc	12	4,000	0.02
			12,600	0.05
Total Option contracts			111,821	0.44

E.I. Sturdza Funds Plc
Schedule of Investments (unaudited)
As at 31 December 2025
Strategic US Opportunities Fund (continued)

Financial Assets and Financial Liabilities at Fair value through Profit or Loss	Fair Value USD	% of Net Assets
OTC Derivative Financial Instruments		
Forward foreign exchange contracts**		
Appreciation in forward foreign exchange contracts	61,667	0.24
Total Derivative financial instruments at positive fair value (31 December 2024: USD 191,202 - 1.14%)	173,488	0.68
Total Financial Assets at Fair value through Profit or Loss		
	26,114,652	100
Net Financial Assets and Liabilities at Fair value through Profit or Loss		
	26,114,652	100.02
Cash and cash equivalents**	131,853	0.50
Other Assets and Liabilities	(134,897)	(0.52)
Net Assets attributable to the Holders of Redeemable Participating Shares	26,111,608	100.00
Analysis of Total Assets		
Transferable securities	25,941,164	98.39
OTC Derivative financial instruments	173,488	0.66
Cash and cash equivalents	131,853	0.50
Other assets	117,278	0.45
Total Assets	26,363,783	100.00

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

**Cash and cash equivalents are held with CACEIS Bank (A+) (rating from Standard and Poor's).

E.I. Sturza Funds Plc
Schedule of Changes in Investments (unaudited)
For the year ended 31 December 2025

Strategic Rising Asia Fund

Purchases*

Investments	Cost USD
Meituan Class B	4,403,822
PT Sumber Alfaria Trijaya Tbk	3,160,455
XPeng Inc Class A	2,731,583
PT Bank Rakyat Indonesia (Persero) Tbk	2,541,579
Hoa Phat Group JSC	2,541,499
Tencent Holdings Ltd	2,540,289
Trip.com Group Ltd	2,409,556
PT GoTo Gojek Tokopedia Tbk	1,862,603
China Communications Services Corp Ltd Class H	1,796,998
Alibaba Group Holding Ltd	1,789,015
J&T Global Express Ltd.	1,770,727
Kuaishou Technology	1,752,508
Ha Do JSC	1,724,108
PT Bank Syariah Indonesia Tbk	1,578,327
Vietnam Prosperity Joint Stock Commercial Bank	1,528,628
Reliance Industries Ltd.	1,444,376
Hygeia Healthcare Holdings Co., Ltd	1,435,992
Viet Capital Securities JSC	1,412,164
PT Indosat Tbk	1,376,156
Focus Media Information Te-A	1,369,350
Contemporary Amperex Technology Class A	1,257,536
Mobile World Investment Corp	1,185,364
Luckin Coffee Inc - ADR	1,129,743
Shenzhen Inovance Technology Co. Ltd	1,044,479
XJ Electric Co Ltd Class A	1,042,367
Tongwei Co Ltd Class A	1,037,203
PT Merdeka Copper Gold Tbk	1,008,173
Bairong Inc	1,000,625
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	977,522
PC1 Group JSC	937,257
Yuexiu Transport Infrastructure Ltd	901,346
PetroVietnam Technical Services Corp	824,429
BYD Co Ltd (H Share)	802,163
PT Pertamina Gas Negara Tbk	757,649
IDICO Corporation JSC	715,013
PT Jasa Marga (Persero) Tbk	648,642
Aier Eye Hospital Group Co Class A	628,543
Ping An Insurance Group Co-H	585,510

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Strategic Rising Asia Fund (continued)

Sales*

Investments	Proceeds USD
Alibaba Group Holding Ltd	2,160,483
Kuaishou Technology	1,905,757
PT Indosat Tbk	1,865,156
China Communications Services Corp Ltd Class H	1,853,167
PT Bank Syariah Indonesia Tbk	1,805,102
J&T Global Express Ltd.	1,722,713
Hong Kong Exchanges And Clearing Ltd	1,601,729
China Merchants Bank Co Ltd	1,535,820
Precision Tsugami (China) Corporation	1,495,801
Tencent Holdings Ltd	1,415,180
Galaxy Entertainment Group Ltd	1,392,763
PT Bank Rakyat Indonesia (Persero) Tbk	1,321,994
Masan Group Corp	1,319,765
Bairong Inc	1,189,876
Telkom Indonesia Persero Tbk	1,092,201
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	1,047,300
Xtep International Holdings	1,012,556
XJ Electric Co Ltd Class A	985,102
AK Medical Holdings Ltd	981,538
Travelsky Technology Ltd-H	864,703
Vietnam Dairy Products JSC	773,758
Beijing Capital International Airport Company Limited	702,275
Alibaba Health Information Technology Ltd.	699,098
Yuexiu Transport Infrastructure Ltd	684,561
Hoa Phat Group JSC	681,306
Vinhomes Joint Stock Company	612,506
WuXi XDC Cayman Inc	419,383
Will Semiconductor Co., Ltd	404,873
PetroVietnam Technical Services Corp	395,945
Shenzhen Inovance Technology Co. Ltd	373,473

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Nippon Growth (UCITS) Fund

Purchases*

Investments	Cost JPY
Taiheiyō Cement Corp	960,661,449
Nippon Steel Corp	917,884,985
OMRON Corp	902,238,706
Itochu Corp	580,616,049
NTT INC	482,490,140
Sumitomo Mitsui Financial Group Inc	474,265,809
Mizuho Financial Group Inc	420,894,776
Orix Corp	408,106,097
Hankyu Hanshin Holdings Inc	370,932,054
Isetan Mitsukoshi Holdings Ltd	338,227,273
Honda Motor Co Ltd	324,828,549
Mitsubishi UFJ Financial Group Inc	313,141,592
Obayashi Corp	263,778,827
Inpex Corporation	232,910,082
Komatsu Ltd	221,414,549
Mitsui Fudosan Co Ltd	219,127,513
Kyudenko Corp	216,249,629
Tokyo Tatemono Co Ltd	205,882,770
Penta-Ocean Construction Co Ltd	198,749,329
J.Front Retailing Co Ltd	182,793,728
Kubota Corp	149,680,251
Kajima Corp	144,975,125
HIS Co Ltd	126,684,654
Tokyu Fudosan Holdings Corp	117,197,962
Osaka Gas Co Ltd	108,141,749
Sumitomo Electric Industries Ltd	108,067,061
Takara Holdings Inc	98,438,381
Denso Corp	96,983,049

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Nippon Growth (UCITS) Fund (continued)

Sales*

Investments	Proceeds JPY
Sumitomo Electric Industries Ltd	1,089,236,188
Mitsubishi Corp	848,490,708
Nippon Steel Corp	416,371,568
Mitsubishi UFJ Financial Group Inc	403,509,395
Komatsu Ltd	343,654,750
Kajima Corp	342,568,688
Mizuho Financial Group Inc	289,787,974
J.Front Retailing Co Ltd	277,582,864
Seiko Group Corp	274,079,439
Penta-Ocean Construction Co Ltd	243,731,244
Sumitomo Mitsui Financial Group Inc	226,495,232
Itochu Corp	219,516,801
Isetan Mitsukoshi Holdings Ltd	199,221,258
Orix Corp	153,587,364
Tokyu Fudosan Holdings Corp	129,393,369
Marubeni Corp	115,329,748
HIS Co Ltd	95,043,240
Nishimatsu Construction Co Ltd	90,576,799
Nec Corp	76,611,500
Tokyo Tatemono Co Ltd	50,768,824

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Strategic Europe Quality Fund

Purchases*

Investments	Cost EUR
Amundi Euro Stoxx Banks UCITS ETF	18,679,071
Amundi Euro Liquidity Select	9,674,076
SPDR MSCI Europe Financials UCITS ETF	9,492,935
Cie Financiere Richemont SA	8,818,659
Siemens Ag-Reg	5,263,276
Deutsche Boerse Ag	5,170,546
Danone	5,116,798
Amadeus It Group Sa	4,722,490
Astrazeneca Plc	4,716,489
Hermès International	4,620,078
ASML Holding NV	4,582,998
Essilor Luxottica SA	4,558,095
SPIE SA	4,207,579
Schneider Electric SE	3,882,904
RENK Group AG	3,846,521
Reckitt Benckiser Group Plc	3,696,366
Commerzbank AG	3,683,202
Allfunds Group Plc	3,373,614
Experian Plc	3,200,408
Bureau Veritas SA	3,199,134
Adidas AG	3,105,488
Publicis Groupe SA	3,075,197
SAP SE	3,057,781
Haleon Plc	2,967,792
NEXT Plc	2,696,549
Lyxor Index Fund - L	2,657,122
L'Oreal	2,615,399
Rolls Royce Holdings Plc	2,597,829
Carlsberg AS Class B	2,596,800
Air Liquide SA	2,578,664
Swisscom AG	2,501,100
Erste Group Bank AG	2,484,948
Calderma Group AG	2,417,992
SGS Ltd	2,405,626
LVMH Moët Hennessy Louis Vuitton SE	2,396,536
Natwest Group Plc	2,316,186
Prysmian SpA	2,309,673
National Grid Plc	2,297,771
Prudential Plc	2,275,718
Linde Plc	2,244,409
Sandvik AB	2,215,377
Banco Bilbao Vizcaya Argentia	2,141,124
Heidelberg Materials AG	2,104,474
Compagnie De Saint-Gobain	1,956,536

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Strategic Europe Quality Fund (continued)

Sales*

Investments	Proceeds EUR
Amundi Euro Stoxx Banks UCITS ETF	19,373,245
SPDR MSCI Europe Financials UCITS ETF	16,517,697
Amundi Euro Liquidity Select	9,684,914
Adidas AG	7,714,516
Rolls Royce Holdings Plc	7,518,320
SGS Ltd	7,372,541
Publicis Groupe SA	6,249,265
Relx Plc	6,016,086
Essilor Luxottica SA	5,922,628
Schneider Electric SE	4,893,443
SAP SE	4,892,810
Compagnie De Saint-Gobain	4,780,244
MTU Aero Engines AG	4,743,031
Cie Financiere Richemont SA	4,628,226
Amadeus It Group Sa	4,314,277
RENK Group AG	4,303,974
Wolters Kluwer NV	3,884,356
Allfunds Group Plc	3,879,357
Haleon Plc	3,848,588
London Stock Exchange Group Plc	3,814,141
Reckitt Benckiser Group Plc	3,692,068
Linde Plc	3,655,492
Commerzbank AG	3,615,107
LVMH Moet Hennessy Louis Vuitton SE	3,483,374
Industria de Diseno Textil SA	3,455,961
Bureau Veritas SA	3,406,483
Galderma Group AG	3,387,550
Beiersdorf AG	3,339,734
Pandora	3,140,895
Siemens Ag-Reg	2,958,188
Capgemini SE	2,814,164
Experian Plc	2,808,542
SPIE SA	2,796,286
Lyxor Index Fund - L	2,668,416
Informa Plc	2,549,091
ASML Holding NV	2,501,730
Swisscom AG	2,431,895
L'Oreal	2,377,856
Nestle SA	2,295,269

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Strategic European Silver Stars Fund

Purchases*

Investments	Cost EUR
Basic-Fit NV	5,286,419
Krones AG	4,804,658
Teleperformance	3,788,113
Domakaba Holding AG	3,759,899
Azelis Group NV	2,731,814
TeamViewer SE	2,674,754
Granges AB	2,517,545
Ipsos	2,457,768
Sopra Steria	2,279,524
Huhtamaki Oyj	2,224,772
Coats Group Plc	2,165,515
Bystronic Ag	1,966,920
DO & CO AG	1,894,101
Bureau Veritas SA	1,326,681
SPIE SA	1,292,702
Boozt AB	1,110,440
Konecranes Oyj	987,998
Einhell Germany AG	978,294
Trigano SA	953,511
Kemira Oyj	693,183

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

E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Strategic European Silver Stars Fund (continued)

Sales*

Investments	Proceeds EUR
Trigano SA	11,543,021
Teleperformance	10,773,682
Bekaert SA	9,558,371
SPIE SA	6,188,464
Just Eat Takeaway.com NV	5,378,099
Konecranes Oyj	5,001,576
BNP Paribas InstiCash	4,500,000
DO & CO AG	3,326,972
Boozt AB	2,682,637
Mersen	2,262,330
Granges AB	2,221,959
TeamViewer SE	2,121,607
Krones AG	1,713,300
Einhell Germany AG	1,639,839
Proximus	1,607,796
Kemira Oyj	1,605,246
Piovan SpA	1,527,120
Coats Group Plc	1,299,845
Melexis NV	1,228,815
Sopra Steria	1,007,670
Akwel	948,714
Ipsos	873,536

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Sturdza Family Fund

Purchases*

Investments	Cost USD
United States of America, 4.375%, 12/31/2029	9,986,055
Stride Inc	9,405,748
United States of America, 3.875%, 08/31/2032	6,974,731
Boston Scientific Corp	6,828,149
Builders FirstSource Inc	6,279,750
LPL Financial Holdings Inc	6,190,276
MercadoLibre Inc	6,168,528
Hemes International SCA	6,039,070
Interactive Brokers Gro-Cl A	6,037,838
Ametek Inc	5,668,871
Assa Abloy Ab-B	5,495,253
E.I. Sturdza Funds Plc: Nippon Growth (UCITS) Fund	5,155,795
United States of America, 2.375%, 04/15/2030	5,118,860
United States of America, 3.75%, 06/30/2030	4,976,953
API Group Corp	4,831,788
Amphenol Corp	4,744,637
United States of America, 4.625%, 06/30/2026	4,517,051
United States of America, 2.375%, 10/15/2028	4,376,476
Cencora Inc	4,261,815
IQVIA Holdings Inc	4,228,706
Broadcom Inc	3,727,337
Visa Inc	3,086,726
Haleon PLC	2,932,548
Lonza Group AG	2,932,316
Meta Platforms Inc	2,760,252
Wolters Kluwer NV	2,641,408
Netflix Inc	2,566,752
European Investment Bank	2,382,589
NEDW Bank, 2.5%, 05/22/2030	2,327,288
BNG Bank NV, 2.5%, 05/21/2030	2,318,817
LVMH Moet Hennessy Louis Vuitton SE	2,044,383
Intercontinental Exchange Inc	1,951,504
Oracle Corp	1,928,618
Thermo Fisher Scientific Inc	1,905,970
The TJX Companies, Inc	1,864,700
S&P Global Inc	1,855,134

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Sturdza Family Fund (continued)

Sales*

Investments	Proceeds USD
United States of America, 0.25%, 01/15/2025	13,324,100
Oracle Corp	11,174,230
United States of America, 2.63%, 01/31/2026	8,939,180
Canadian Pacific Railway Ltd	7,355,950
United States of America, 3.75%, 04/15/2026	6,997,838
Fiserv Inc	6,264,040
Asml Holding NV	6,150,265
Broadcom Inc	6,119,707
Amphenol Corp	6,002,179
SAP SE	5,950,241
Waste Management Inc.	5,674,758
Wolters Kluwer NV	5,600,660
Microsoft Corp	5,295,071
Builders FirstSource Inc	5,257,785
Amadeus IT Group SA	4,889,388
McKesson Corp	4,436,487
UnitedHealth Group Inc	4,326,393
Booking Holdings Inc.	4,211,439
London Stock Exchange Group PLC	4,129,398
United States of America, 4.625%, 06/30/2026	4,020,878
Schlumberger Ltd	3,965,882
Adobe Inc	3,926,604
CSX Corp	3,849,199
TransUnion LLC	3,448,894
IQVIA Holdings Inc	3,416,176
Meta Platforms Inc	3,351,392
Mastercard Inc	3,186,894
The TJX Companies, Inc	3,099,155
Thermo Fisher Scientific Inc	2,828,953
SIG Group AG	2,752,270
Amazon.Com Inc	2,622,493
United States of America, 2.75%, 05/15/2025	2,500,000
Intercontinental Exchange Inc	2,471,842
BE Semiconductor Industries NV	2,415,387
United States of America, 4.5%, 11/15/2033	2,075,938
Infinion Technologies Ag	2,005,124
Alphabet Inc	1,981,623

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Strategic Long Short Fund

Purchases*

Investments	Cost USD
Booz Allen Hamilton Holdings	9,826,197
Roku Inc	9,790,565
Asml Holding NV	9,076,891
Yelp Inc	7,623,158
Texas Pacific Land Corp	7,009,061
Dino Polska SA	5,407,557
Airbnb Inc	5,329,711
Grupo Cibest SA-ADR	4,913,671
Amrize Ltd	4,503,207
Chemed Corp	4,400,794
Customers Bancorp Inc	4,220,868
Boston Beer Co Inc	4,145,538
United Therapeutics Corp	3,965,045
Option Care Health Inc	3,961,255
Green Brick Partners Inc	3,771,299
Cdw corp Of Delaware	3,487,620
Crocs Inc	3,259,284
Bank Of N.T. Butterfield&Son	3,208,206
Nexstar Media Group Inc	3,139,017
Kelly Partners Group Holdings Ltd	3,130,022
Vericel Corp	2,932,318
Royal Gold Inc	2,646,999
WisdomTree Inc	2,424,710
Uber Technologies Inc	2,341,070
Sprouts Famers Market Inc	2,048,885
Hingham Institution For Savings	2,028,285

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Strategic Long Short Fund (continued)

Sales*

Investments	Proceeds USD
Roku Inc	18,407,935
Asml Holding NV	10,327,428
Royal Gold Inc	9,163,514
United Therapeutics Corp	8,767,151
Airbnb Inc	5,484,206
Amrize Ltd	4,837,631
Nathan S Famous Inc	4,823,574
Wisdomtree Physical Gold	3,760,712
Douglas Emmett Inc	3,717,345
Booz Allen Hamilton Holdings	3,547,415
Seabridge Gold Inc	3,444,990
Vericel Corp	3,423,425
Uber Technologies Inc	3,261,437
Boston Beer Co Inc	2,848,973
Texas Pacific Land Corp	2,754,421
Crocs Inc	2,517,638
VeriSign Inc	2,467,781
Toast Inc	2,408,505
Graham Holdings Co	2,371,214
ACADIA Pharmaceuticals Inc	2,128,108
Chemed Corp	2,108,565
Sprott Inc	2,069,358
Alexandria Real Estate Equities Inc	1,999,420

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Strategic Vietnam Prosperity Fund

Purchases*

Investments	Cost USD
IDICO Corp	2,273,135
Ha Do Group JSC	1,858,336
Vietcap Securities JSC	1,838,536
FPT Digital Retail JSC	1,817,718
Saigon Securities Corp	1,768,544
Hoa Phat Group JSC	1,532,895
Vinh Hoan Corp	1,457,713
PCI Group JSC	1,389,893
Viettel Corporation Joint Stock Corp	1,385,557
Vincom Retail JSC	1,352,821
Airports Corporation of Vietnam JSC	1,291,337
Military Commercial Joint Stock Bank	1,174,075
DucGiang Chemicals Group JSC	1,150,150
Vietnam Rubber Group JSC	1,085,845
Sonadezi Chau Duc Shareholdings	955,654
Bank of Foreign Trade of Vietnam JSC	950,252
Masan Group Corp	910,243
Dat Phuong Group JSC	854,378
Dat Xanh Group JSC	824,950
Vietnam Prosperity JSC Bank	767,987
Nam Long Investment Corp	720,009
Binh Minh Plastics JSC	695,251
Petro Vietnam Power Nhon Trach 2	659,422
Viglacera Corp JSC	621,522
Petro Vietnam Power Corp	614,610
Petro Vietnam Technical Services Corp	557,869
Phu Nhuan Jewelry JSC	554,089
Mobile World Investment Corp	506,195
Petrovietnam Fertilizer and Chemicals JSC	487,782
Phuco Hoa Rubber JSC	447,325
Saigon Beer Alcohol Beverage Corp	439,360
Quang Ngai Sugar JSC	362,902

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Strategic Vietnam Prosperity Fund (continued)

Sales*

Investments	Proceeds USD
Petrovietnam Fertilizer and Chemicals JSC	2,422,396
Petro Vietnam Power Corp	2,299,349
Vietcap Securities JSC	2,277,553
Phuco Hoa Rubber JSC	2,159,781
Binh Duong Water Environment Corp JSC	2,086,041
Vietnam Dairy Products JSC	2,009,387
Masan Group Corp	1,955,265
Vinh Hoan Corp	1,804,423
Petro Vietnam Drilling & Well Services JSC	1,798,332
Vinhomes Joint Stock Company	1,741,841
Saigon Securities Corp	1,586,810
Hoa Phat Group JSC	1,459,941
Viettel Corporation Joint Stock Corp	1,442,059
Petro Vietnam Gas JSC	1,389,876
Saigon Beer Alcohol Beverage Corp	1,386,518
Vincom Retail JSC	1,343,080
Dong Hai JSC of Bentre	1,131,813
PC1 Group JSC	1,102,443
Dong Phu Rubber JSC	998,743
Vietnam Rubber Group JSC	956,499
Quang Ngai Sugar JSC	905,631
Vietnam International Commercial JSC	826,590
Petro Vietnam Power Nhon Trach 2	762,445
Viglacera Corp JSC	719,809
Bank of Foreign Trade of Vietnam JSC	667,118
Ha Do Group JSC	660,679
Petro Vietnam Technical Services Corp	656,683
Nam Long Investment Corp	655,773
Vietnam Prosperity JSC Bank	528,822
Phu Tai Corp	499,043
Mobile World Investment Corp	490,571

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Strategic US Opportunities Fund

Purchases*

Investments	Cost USD
Booz Allen Hamilton Holdings	2,095,816
Asml Holding Nv-Ny Reg Shs	1,848,038
Roku Inc	1,841,284
Yelp Inc	1,648,401
Airbnb Inc	1,542,366
Texas Pacific Land Corp	2,293,680
Grupo Cibest SA-ADR	1,021,651
Dino Polska SA	1,010,533
Customers Bancorp Inc	929,573
Amrize Ltd	926,943
Chemed Corp	911,245
Boston Beer Co Inc	866,762
Crocs Inc	848,303
Green Brick Partners Inc	831,254
Cdw Corporation Of Delaware	774,344
United Therapeutics Corp	753,226
Option Care Health Inc	751,305
Bank Of N.T. Butterfield & Son	717,671
Nexstar Media Group Inc	711,962
Royal Gold Inc	653,472
Kelly Partners Group Holdings Ltd	628,533
WisdomTree Inc	568,875
Vericel Corp	567,217
Uber Technologies Inc	469,012
XPEL inc	467,155
Toast Inc	450,398
Kaspi.kz JSC	442,840
Cheniere Energy Inc	409,630
Sprouts Farmers Market Inc	403,172
Momingstar Inc	399,443
Expeditors Intl Wash Inc	364,037
Bakkafrost P/F	363,219
Harrow Inc	359,952
Wisdomtree Physical Gold	326,113

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E.I. Sturdza Funds Plc
Schedule of Changes in Investments (unaudited) (continued)
For the year ended 31 December 2025

Strategic US Opportunities Fund (continued)

Sales*

Investments	Proceeds USD
Roku Inc	3,175,601
A sml Holding Nv-Ny Reg Shs	2,098,249
Royal Gold Inc	1,811,418
United Therapeutics Corp	1,722,711
Airbnb Inc	1,397,519
Amnize Ltd	997,545
Wisdomtree Physical Gold	817,311
Seabridge Gold Inc	809,451
Nathan S Famous Inc	790,946
Booz Allen Hamilton Holdings	710,487
Crocs Inc	704,429
Vericel Corp	662,297
Douglas Emmett Inc	634,631
Texas Pacific Land Corp	536,323
Boston Beer Co Inc	488,857
Toast Inc	467,729
Graham Holdings Co	427,905
Uber Technologies Inc	417,778
Burford Capital Ltd	416,838
ACADIA Pharmaceuticals Inc	409,187
Sprott Inc	392,757
Expeditors Intl Wash Inc	388,166
Green Brick Partners Inc	357,443
Alexandria Real Estate Equities Inc	348,580
Kaspi.kz JSC	329,539
Chemed Corp	324,605
VeriSign Inc	320,811
Bakkafrost P/F	309,802
Newell Brands Inc	308,638
Dino Polska SA	301,525

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E.I. Sturdza Funds Plc

Appendix I (unaudited)

Exchange rates

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Rising Asia Fund, Sturdza Family Fund, Strategic Long Short Fund, Strategic Vietnam Prosperity Fund, and Strategic US Opportunities Fund into United States Dollar (“USD”), their functional currency, as at 31 December 2025 and 31 December 2024:

Currency	31 December 2025	31 December 2024
AUD	0.6668	N/A
CAD	0.7295	0.6953
CHF	1.2622	1.1034
CNY	0.1431	0.1370
EUR	1.1745	1.0355
GBP	1.3451	1.2524
HKD	0.1285	0.1287
IDR	0.0001	0.0001
JPY	0.0064	0.0064
KRW	0.0007	0.0007
NOK	0.0991	0.0880
PHP	0.0170	0.0173
PLN	0.2781	N/A
SEK	0.1085	0.0905
SGD	0.7776	0.7330
TWD	0.0318	0.0305
VND	0.0000	0.0000

The following exchange rates were used to translate the assets and liabilities of the Sub-Funds: Strategic Europe Quality Fund and Strategic European Silver Stars Fund into Euro (“EUR”), their functional currency, as at 31 December 2025 and 31 December 2024:

Currency	31 December 2025	31 December 2024
CHF	1.0747	1.0656
DKK	0.1339	0.1341
GBP	1.1453	1.2095
JPY	N/A	0.0061
NOK	0.0844	0.0850
SEK	0.0924	0.0874
USD	0.8515	0.9657

The following exchange rates were used to translate the assets and liabilities of the Sub-Fund: Nippon Growth (UCITS) Fund into Japanese Yen (“JPY”), their functional currency, as at 31 December 2025 and 31 December 2024:

Currency	31 December 2025	31 December 2024
CHF	0.0051	0.0058
EUR	0.0054	0.0061
GBP	0.0047	0.0051
HKD	0.0497	N/A
SEK	0.0588	0.0703
USD	0.0064	0.0064

E.I. Sturza Funds Plc
Appendix I (unaudited) (continued)

Soft commission arrangements and research fees

Soft commission arrangements have been entered into by the Company with brokers in respect of which certain goods and services used to support the investment decision process were received. As at 31 December 2025, the Company no longer had a Commission Sharing Agreement with CIMB, with respect to the Strategic Rising Asia Fund.

The Investment Manager has also entered into soft commission arrangements with brokers to support the investment decision process. The Investment Manager does not make direct payment for these services but does transact with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates.

As at 31 December 2025, the Strategic Rising Asia Fund held the below balance in accordance with the Commission Sharing Agreement:

CIMB

HKD Nil (31 December 2024: HKD 686,103)

E.I. Sturdza Funds Plc

Appendix I (unaudited) (continued)

Net asset value and net asset value per share

The net asset values at 31 December 2025 are as follows:

Net asset value	SRAF	NGUF	SEQF	SESSF
	2025	2025	2025	2025
	USD	JPY	EUR	EUR
A CHF Class	1,032,174	313,481,690	1,645,634	1,271,433
A EUR Class	3,081,381	511,776,278	36,596,006	34,935,471
A JPY Class	-	3,163,389,682	-	-
A USD Class	10,105,844	-	-	-
AD GBP Class	40,325	-	-	-
A2 USD Class	489,117	-	-	-
B CHF Class	9,793,388	133,539,196	1,574,873	19,214,003
B EUR Class	2,597,796	2,641,189,634	51,173,063	51,811,727
B GBP Class	-	-	896,784	-
B JPY Class	-	22,488,784,621	-	-
B USD Class	50,917,543	892,058,789	128,121	402,281
BD EUR Class	-	-	260,166	-
M JPY Class	-	369,121,694	-	-
N JPY Class	-	66,975	-	-
SI EUR Class	-	-	473,052	-
SI GBP Class	-	-	15,590	-
SI GBP (Unhedged) Class	-	17,768,575	-	-
SI JPY Class	-	3,677,224,822	-	-
X EUR Class	-	-	-	8,933,891
Z JPY Class	-	4,008,214,274	-	-

Net asset value	SFF	SLSF	SVPF	SUOF
	2025	2025	2025	2025
	USD	USD	USD	USD
A CHF Class	3,716,394	-	-	-
A EUR Class	8,482,294	21,430,540	15,129	-
A EUR (Unhedged) Class	1,166	-	-	-
A USD Class	29,980,883	6,537	1,125	-
A1 EUR Class	-	-	-	8,484,089
A1 USD Class	-	-	-	4,140,349
A2 CHF Class	-	1,038,474	12,437	-
A2 EUR Class	-	4,323,744	-	-
A2 USD Class	-	5,997,030	-	-
B CHF Class	4,097,987	6,958,818	-	-
B EUR Class	9,548,535	21,186,000	-	-
B EUR (Unhedged) Class	1,166	-	-	-
B USD Class	31,813,210	15,666,584	40,859	-
B1 EUR Class	-	-	-	1,205,594
B1 USD Class	-	-	-	1,229
M CHF Class	-	-	-	12,006,535
M GBP Class	-	-	-	33,347
M USD Class	-	-	-	229,953
N EUR Class	10,956,599	-	-	-
N USD Class	147,243,485	-	-	-
SI CHF Class	-	1,268	26,485,859	1,459
SI EUR Class	6,810	12,430,435	5,391,634	1,403
SI GBP Class	1,450	8,606	28,291	6,416
SI GBP (Unhedged) Class	-	35,360	-	-
SI USD Class	48,004,155	37,886,235	35,986,307	1,234

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values at 31 December 2024 are as follows:

	SRAF	NGUF	SEQF	SESSF
	2024	2024	2024	2024
Net asset value	USD	JPY	EUR	EUR
A CHF Class	766,948	224,152,760	1,863,676	1,571,059
A EUR Class	2,805,043	328,118,953	39,223,249	46,280,653
A JPY Class	-	2,943,675,371	-	-
A USD Class	9,372,606	-	228,963	871
AD GBP Class	31,125	-	-	-
A2 USD Class	284,742	-	-	-
B CHF Class	455,707	188,623	4,232,187	26,587,273
B EUR Class	914,766	1,655,647,542	66,372,369	56,621,497
B GBP Class	-	-	902,072	-
B JPY Class	-	17,140,889,040	-	-
B USD Class	21,400,011	268,618,971	559,847	1,609,496
BD EUR Class	-	-	246,345	-
E EUR Class	-	-	7,565	-
M JPY Class	-	357,110,048	-	-
SI EUR Class	-	-	469,024	-
X EUR Class	-	-	-	8,645,002
Z JPY Class	-	2,371,981,569	-	-
	SFF	SLSF	SVPF	SUOF
	2024	2024	2024	2024
Net asset value	USD	USD	USD	USD
A CHF Class	4,207,311	-	1,184	-
A EUR Class	7,818,522	16,371,457	62,458	-
A USD Class	31,239,193	5,963	1,023	-
A1 EUR Class	-	-	-	6,252,647
A1 USD Class	-	-	-	11,216
A2 CHF Class	-	1,134,104	11,266	-
A2 EUR Class	-	3,290,990	1,128	-
A2 USD Class	-	5,750,927	1,029	-
B CHF Class	3,092,808	7,091,053	1,188	-
B EUR Class	7,988,897	13,626,470	12,372	-
B GBP Class	-	7,078	1,313	-
B USD Class	25,769,693	13,052,179	297,613	-
B1 CHF Class	-	-	-	1,136
B1 EUR Class	-	-	-	1,079
B1 GBP Class	-	-	-	1,311
B1 USD Class	-	-	-	1,051
M CHF Class	-	-	-	9,349,819
M EUR Class	-	-	-	19,453
M GBP Class	-	-	-	26,614
M USD Class	-	-	-	1,172,894
SI CHF Class	-	1,032	25,193,591	1,138
SI GBP Class	-	7,262	25,577	1,313
SI EUR Class	5,630	11,026,885	5,334,446	1,080
SI USD Class	56,656,504	29,220,114	40,251,948	1,052
Z EUR Class	9,087,651	-	-	-
Z USD Class	135,281,398	-	-	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values at 31 December 2023 are as follows:

Net asset value	SRAF 2023 USD	NGUF 2023 JPY	SEQF 2023 EUR	SGQF 2023 USD
A CHF Class	617,470	41,837,920	2,500,600	3,682,198
A EUR Class	3,300,166	31,258,061	38,906,659	2,464,423
A JPY Class	-	2,203,837,188	-	-
A USD Class	10,201,259	-	400,678	10,894,739
AD GBP Class	28,515	-	-	-
A2 USD Class	917	-	-	-
B CHF Class	2,768,761	-	2,639,756	-
B EUR Class	511,496	1,088,136,235	62,162,089	977,137
B GBP Class	-	-	977,559	-
B JPY Class	-	9,168,114,803	-	-
B USD Class	18,216,979	1,495,511,005	481,287	10,895,219
BD EUR Class	-	-	220,059	-
C EUR Class	-	-	932,154	10,554
E EUR Class	-	-	60,408	-
M JPY Class	-	350,779,825	-	-
SI GBP Class	-	-	-	16,749
SI EUR Class	-	-	778,737	5,988
Net asset value	SESSF 2023 EUR	SFF 2023 USD	SLSF 2023 USD	SVPF 2023 USD
A CHF Class	2,107,780	4,659,988	-	1,160
A EUR Class	65,428,631	7,024,317	16,250,089	1,105
A USD Class	-	36,538,667	5,461	1,004
A2 CHF Class	-	-	1,083,029	1,160
A2 EUR Class	-	-	2,332,195	1,105
A2 USD Class	-	-	3,983,839	1,005
B CHF Class	21,174,272	2,517,235	3,560,287	1,160
B EUR Class	54,252,324	7,377,631	7,944,306	1,105
B GBP Class	-	-	6,597	1,282
B USD Class	1,090,282	31,931,097	8,587,234	1,005
SI CHF Class	-	-	-	1,293,828
SI GBP Class	-	-	21,482,091	1,282
SI EUR Class	-	5,589	-	223,194
SI USD Class	-	48,587,012	25,725,932	13,018,525
X EUR Class	9,713,580	-	-	-
Z EUR Class	-	8,957,247	-	-
Z USD Class	-	114,632,075	-	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values per share at 31 December 2025 are as follows:

	SRAF	NGUF	SEQF	SESSF
	2025	2025	2025	2025
Net asset value	USD	JPY	EUR	EUR
A CHF Class	CHF 636.81	CHF 2,359.87	CHF 219.04	CHF 1,507.67
A EUR Class	€2,335.07	€2,468.95	€307.43	€2,033.41
A JPY Class	-	JPY 288,275.67	-	-
A USD Class	\$2,973.93	-	-	-
AD GBP Class	£2,498.29	-	-	-
A2 USD Class	\$1,267.14	-	-	-
B CHF Class	CHF 691.35	CHF 1,431.43	CHF 141.61	CHF 1,214.35
B EUR Class	€1,044.37	€4,658.14	€286.70	€1,722.26
B GBP Class	-	-	£226.05	-
B JPY Class	-	JPY 124,736.21	-	-
B USD Class	\$1,202.27	\$1,815.99	\$183.05	\$1,450.10
BD EUR Class	-	-	€147.07	-
M JPY Class	-	JPY 345,477.56	-	-
N JPY Class	-	JPY 66,975.00	-	-
SI EUR Class	-	-	€159.92	-
SI GBP Class	-	-	£103.12	-
SI GBP (Unhedged) Class	-	£1,216.01	-	-
SI JPY Class	-	JPY 66,857.42	-	-
X EUR Class	-	-	-	€1,935.51
Z JPY Class	-	JPY 1,484.52	-	-
	SFF	SLSF	SVPF	SUOF
	2025	2025	2025	2025
Net asset value	USD	USD	USD	USD
A CHF Class	CHF 1,237.88	-	-	-
A EUR Class	€1,337.64	€123.15	€104.98	-
A EUR (Unhedged) Class	€992.81	-	-	-
A USD Class	\$1,543.74	\$130.74	\$112.50	-
A1 EUR Class	-	-	-	€117.69
A1 USD Class	-	-	-	\$120.89
A2 CHF Class	-	CHF 117.41	CHF 103.73	-
A2 EUR Class	-	€124.59	-	-
A2 USD Class	-	\$132.16	-	-
B CHF Class	CHF 1,256.23	CHF 118.10	-	-
B EUR Class	€1,383.21	€125.61	-	-
B EUR (Unhedged) Class	€992.81	-	-	-
B USD Class	\$1,593.25	\$133.10	\$113.34	-
B1 EUR Class	-	-	-	€118.85
B1 USD Class	-	-	-	\$122.91
M CHF Class	-	-	-	CHF 115.87
M GBP Class	-	-	-	£122.12
M USD Class	-	-	-	\$123.67
N EUR Class	€1,041.04	-	-	-
N USD Class	\$1,062.17	-	-	-
SI CHF Class	-	CHF 100.46	CHF 104.23	CHF 115.59
SI EUR Class	€1,159.61	€102.75	€106.66	€119.46
SI GBP Class	£1,078.01	£127.99	£108.11	£122.02
SI GBP (Unhedged) Class	-	£107.21	-	-
SI USD Class	\$1,693.31	\$133.56	\$113.94	\$123.40

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values per share at 31 December 2024 are as follows:

Net asset value	SRAF	NGUF	SEQF	SESSF
	2024	2024	2024	2024
	USD	JPY	EUR	EUR
A CHF Class	CHF 540.11	CHF 1,805.95	CHF 213.69	CHF 1,396.63
A EUR Class	€1,941.32	€1,854.75	€292.28	€1,840.44
A JPY Class	-	JPY 219,361.81	-	-
A USD Class	\$2,401.99	-	\$173.26	\$901.92
AD GBP Class	£2,070.99	-	-	-
A2 USD Class	\$1,024.25	-	-	-
B CHF Class	CHF 583.75	CHF 1,087.71	CHF 137.60	CHF 1,119.53
B EUR Class	€863.64	€3,473.93	€271.82	€1,551.25
B GBP Class	-	-	£210.47	-
B JPY Class	-	JPY 94,225.76	-	-
B USD Class	\$969.10	\$1,326.25	\$169.66	\$1,275.79
BD EUR Class	-	-	€139.27	-
E EUR Class	-	-	€151.30	-
M JPY Class	-	JPY 262,518.18	-	-
SI EUR Class	-	-	€151.19	-
X EUR Class	-	-	-	€1,752.18
Z JPY Class	-	JPY 1,103.25	-	-

Net asset value	SFF	SLSF	SVPF	SUOF
	2024	2024	2024	2024
	USD	USD	USD	USD
A CHF Class	CHF 1,195.52	-	CHF 107.30	-
A EUR Class	€1,263.76	€114.07	€108.07	-
A USD Class	\$1,423.74	\$119.27	\$102.30	-
A1 EUR Class	-	-	-	€103.95
A1 USD Class	-	-	-	\$104.94
A2 CHF Class	-	CHF 110.58	CHF 107.48	-
A2 EUR Class	-	€115.07	€108.93	-
A2 USD Class	-	\$119.78	\$102.90	-
B CHF Class	CHF 1,206.79	CHF 110.90	CHF 107.67	-
B EUR Class	€1,300.61	€115.89	€108.61	-
B GBP Class	-	£113.02	£104.83	-
B USD Class	\$1,462.07	\$120.38	\$102.43	-
B1 CHF Class	-	-	-	CHF 103.09
B1 EUR Class	-	-	-	€104.28
B1 GBP Class	-	-	-	£104.77
B1 USD Class	-	-	-	\$105.18
M CHF Class	-	-	-	CHF 103.33
M EUR Class	-	-	-	€104.49
M GBP Class	-	-	-	£104.80
M USD Class	-	-	-	\$105.41
SI CHF Class	-	CHF 93.53	CHF 107.79	CHF 103.25
SI GBP Class	-	£115.96	£104.97	£104.93
SI EUR Class	€1,087.40	€93.81	€109.38	€104.43
SI USD Class	\$1,550.01	\$120.66	\$103.01	\$105.33
Z EUR Class	€1,110.32	-	-	-
Z USD Class	\$1,168.88	-	-	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

The net asset values per share at 31 December 2023 are as follows:

	SRAF	NGUF	SEQF	SGQF
	2023	2023	2023	2023
Net asset value	USD	JPY	EUR	USD
A CHF Class	CHF 502.84	CHF 1,396.05	CHF 196.14	CHF 128.64
A EUR Class	€1,762.18	€1,408.29	€261.93	€117.65
A JPY Class	-	JPY 171,135.44	-	-
A USD Class	\$2,149.12	-	\$152.56	\$177.44
AD GBP Class	£1,864.06	-	-	-
A2 USD Class	\$917.24	-	-	-
B CHF Class	CHF 541.22	-	CHF 125.19	-
B EUR Class	€780.35	€2,617.99	€241.35	€121.59
B GBP Class	-	-	£184.97	-
B JPY Class	-	JPY 73,223.74	-	-
B USD Class	\$860.17	\$981.17	\$148.44	\$199.47
BD EUR Class	-	-	€124.41	-
C EUR Class	-	-	€117.15	€96.16
E EUR Class	-	-	€134.24	-
M JPY Class	-	JPY 205,280.73	-	-
SI GBP Class	-	-	-	£111.18
SI EUR Class	-	-	€134.21	€108.52
	SESSF	SFF	SLSF	SVPF
	2023	2023	2023	2023
Net asset value	EUR	USD	USD	USD
A CHF Class	CHF 1,631.07	CHF 1,150.43	-	CHF 97.63
A EUR Class	€2,094.58	€1,185.34	€106.07	€100.03
A USD Class	-	\$1,312.81	\$109.25	\$100.40
A2 CHF Class	-	-	CHF 104.73	CHF 97.63
A2 EUR Class	-	-	€106.83	€100.03
A2 USD Class	-	-	\$109.50	\$100.50
B CHF Class	CHF 1,300.74	CHF 1,155.29	CHF 104.96	CHF 97.63
B EUR Class	€1,756.39	€1,213.52	€107.20	€100.03
B GBP Class	-	-	£103.50	£100.56
B USD Class	\$1,420.40	\$1,341.40	\$109.81	\$100.50
SI CHF Class	-	-	-	CHF 97.66
SI GBP Class	-	-	£106.49	£100.57
SI EUR Class	-	€1,011.90	-	€100.02
SI USD Class	-	\$1,418.53	\$109.88	\$100.50
X EUR Class	€1,993.73	-	-	-
Z EUR Class	-	€1,025.88	-	-
Z USD Class	-	\$1,061.71	-	-

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

Establishment Costs

A reconciliation of the NAV per redeemable participating share under IFRS and for dealing purposes for each redeemable participating share class in the Strategic Long Short Fund as a result of establishment cost and year end adjustments provided for but not paid during the year (Note 5), is presented below:

31 December 2025	Net asset value for dealing purposes USD	Difference due to write off of Establishment costs per IFRS USD	Net asset value per IFRS USD	Net asset value per share per dealing purposes	Net asset value per share per IFRS
A EUR Class	21,430,607	(67)	21,430,540	117.86	123.15
A USD Class	6,537	-	6,537	123.78	130.74
A2 CHF Class	1,038,477	(3)	1,038,474	113.37	117.41
A2 EUR Class	4,323,757	(13)	4,323,744	119.13	124.59
A2 USD Class	5,997,049	(19)	5,997,030	125.00	132.16
B CHF Class	6,958,839	(21)	6,958,818	113.91	118.10
B EUR Class	21,186,066	(66)	21,186,000	119.97	125.61
B USD Class	15,666,633	(49)	15,666,584	125.75	133.10
SI CHF Class	1,268	-	1,268	96.31	100.46
SI EUR Class	12,430,474	(39)	12,430,435	97.69	102.75
SI GBP Class	8,606	-	8,606	121.07	127.99
SI GBP (Unhedged) Class	35,360	-	35,360	99.62	99.29
SI USD Class	37,886,352	(117)	37,886,235	126.08	144.20
Total	126,970,025	(394)	126,969,631		

A reconciliation of the NAV per redeemable participating share under IFRS and for dealing purposes for each redeemable participating share class in the Strategic Vietnam Prosperity Fund as a result of establishment cost and year end adjustments provided for but not paid during the year (Note 5), is presented below:

31 December 2025	Net asset value for dealing purposes USD	Difference due to write off of Establishment costs per IFRS USD	Net asset value per IFRS USD	Net asset value per share per dealing purposes	Net asset value per share per IFRS
A EUR Class	15,130	(1)	15,129	104.98	104.98
A USD Class	1,125	-	1,125	112.50	112.50
A2 CHF Class	12,437	-	12,437	103.73	103.73
B USD Class	40,860	(1)	40,859	113.34	113.34
SI CHF Class	26,486,775	(916)	26,485,859	95.08	104.23
SI EUR Class	5,391,821	(187)	5,391,634	96.90	106.66
SI GBP Class	28,292	(1)	28,291	96.35	108.11
SI USD Class	35,987,551	(1,244)	35,986,307	103.45	113.94
Total	67,963,991	(2,350)	67,961,641		

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

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

A reconciliation of the NAV per redeemable participating share under IFRS and for dealing purposes for each redeemable participating share class in the Strategic US Opportunities Fund as a result of establishment cost recognised for the period (Note 4), is presented below:

31 December 2025	Net asset value for dealing purposes USD	Difference due to write off of Establishment costs per IFRS USD	Net asset value per IFRS USD	Net asset value per share per dealing purposes	Net asset value per share per IFRS
A1 EUR Class	8,489,486	(5,397)	8,484,089	108.18	117.69
A1 USD Class	4,142,987	(2,638)	4,140,349	109.88	120.89
B1 EUR Class	1,206,363	(769)	1,205,594	118.85	118.85
B1 USD Class	1,230	(1)	1,229	122.91	122.91
SI CHF Class	1,460	(1)	1,459	115.59	115.59
SI EUR Class	1,404	(1)	1,403	119.46	119.46
SI GBP Class	6,420	(4)	6,416	122.02	122.02
SI USD Class	1,235	(1)	1,234	123.40	123.40
M CHF Class	12,014,199	(7,664)	12,006,535	107.66	115.87
M GBP Class	33,368	(21)	33,347	111.05	122.12
M USD Class	230,100	(147)	229,953	112.14	123.67
Total	26,128,252	(16,644)	26,111,608		

E.I. Sturdza Funds Plc
Appendix I (unaudited) (continued)

Performance Fees

The Performance Fees charged for the year ended and the percentage of the fees based on the average NAV are as follows:

	Performance Fees (Base Currency)	% of the Fees based on average NAV
Nippon Growth (UCITS) Fund		
	JPY	
A CHF Class	2,362,583	0.90%
A EUR Class	4,989,531	1.29%
A JPY Class	31,586,490	0.99%
B CHF Class	365,628	0.91%
B EUR Class	18,847,223	0.96%
B JPY Class	123,807,884	0.71%
B USD Class	7,670,703	1.26%
M JPY Class	2,801,376	0.80%
Strategic Long Short Fund		
	USD	
A EUR Class	185,244	1.02%
A USD Class	1,389	2.80%
A2 CHF Class	8,397	0.72%
A2 EUR Class	42,622	1.12%
A2 USD Class	83,489	1.33%
B CHF Class	38,468	0.58%
B EUR Class	209,251	1.13%
B GBP Class	60	0.80%
B USD Class	202,521	1.43%
SI EUR Class	33,409	0.29%
SI GBP Class	114	1.42%
SI GBP (Unhedged) Class	78	0.85%
SI USD Class	548,462	1.59%
Strategic Vietnam Prosperity Fund		
	USD	
A USD Class	2	0.19%
A2 USD Class	7	0.69%
B GBP Class	1	0.08%
Strategic US Opportunities Fund		
	USD	
A1 EUR Class	998	0.01%
A1 USD Class	24,666	0.72%

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

1. Total expense ratio

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Strategic Rising Asia Fund		
A CHF Class	1.77%	1.75%
A EUR Class	1.77%	1.75%
A USD Class	1.77%	1.75%
AD GBP Class	1.77%	1.75%
A2 USD Class	1.52%	2.79%
B CHF Class	1.27%	1.25%
B EUR Class	1.27%	1.25%
B USD Class	1.27%	1.25%
Nippon Growth (UCITS) Fund		
A CHF Class	2.67%	2.07%
A EUR Class	3.06%	2.58%
A JPY Class	2.76%	2.29%
B CHF Class	2.16%	1.32%
B EUR Class	2.23%	2.32%
B JPY Class	1.98%	1.90%
B USD Class	2.53%	2.30%
M JPY Class	2.57%	2.70%
N JPY Class	1.02%	-
SI GBP (Unhedged) Class	1.27%	-
SI JPY Class	1.27%	-
Z JPY Class	0.27%	0.27%
Strategic Europe Quality Fund		
A CHF Class	1.77%	1.76%
A EUR Class	1.77%	1.76%
A USD Class	1.77%	1.76%
B CHF Class	1.17%	1.16%
B EUR Class	1.17%	1.16%
B GBP Class	1.17%	1.16%
B USD Class	1.17%	1.16%
BD EUR Class	1.17%	1.16%
C EUR Class	-	2.46%
E EUR Class	0.97%	0.96%
SI EUR Class	1.02%	1.01%
SI GBP Class	1.02%	-

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

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Strategic European Silver Stars Fund		
A CHF Class	1.77%	1.76%
A EUR Class	1.77%	1.76%
A USD Class	1.77%	1.76%
B CHF Class	1.27%	1.26%
B EUR Class	1.27%	1.26%
B USD Class	1.27%	1.26%
X EUR Class	1.77%	1.76%
Sturdza Family Fund		
A CHF Class	1.76%	1.77%
A EUR Class	1.76%	1.77%
A USD Class	1.76%	1.77%
A EUR (Unhedged) Class	1.76%	-
B CHF Class	1.26%	1.27%
B EUR Class	1.26%	1.27%
B USD Class	1.26%	1.27%
B EUR (Unhedged) Class	1.26%	0.27%
N EUR Class	1.71%	-
N USD Class	1.71%	-
SI EUR Class	1.01%	1.02%
SI GBP Class	1.01%	-
SI USD Class	1.01%	1.02%
Z EUR Class	0.26%	0.27%
Z USD Class	0.26%	0.27%
Strategic Long Short Fund		
A EUR Class	2.80%	2.60%
A USD Class	4.59%	2.97%
A2 CHF Class	2.25%	1.95%
A2 EUR Class	2.65%	2.10%
A2 USD Class	2.86%	2.52%
B CHF Class	1.86%	1.36%
B EUR Class	2.41%	1.73%
B GBP Class	2.08%	2.43%
B USD Class	2.71%	2.19%
SI CHF Class	1.08%	1.08%
SI EUR Class	1.37%	1.08%
SI GBP Class	2.50%	3.24%
SI GBP (Unhedged) Class	1.93%	-
SI USD Class	2.67%	2.34%

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

1. Total expense ratio (continued)

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Strategic Vietnam Prosperity Fund		
A CHF Class	2.22%	2.32%
A EUR Class	2.22%	2.16%
A USD Class	2.41%	2.16%
A2 CHF Class	2.02%	2.70%
A2 EUR Class	2.02%	2.30%
A2 USD Class	2.71%	1.96%
B CHF Class	1.82%	2.00%
B EUR Class	1.82%	1.76%
B GBP Class	1.90%	1.76%
B USD Class	1.82%	1.76%
SI CHF Class	1.82%	1.76%
SI EUR Class	1.82%	1.76%
SI GBP Class	1.82%	1.76%
SI USD Class	1.82%	1.76%
Strategic US Opportunities Fund		
A 1 EUR Class	1.85%	1.75%
A 1 USD Class	2.56%	1.75%
B1 CHF Class	1.34%	1.25%
B1 EUR Class	1.34%	1.25%
B1 GBP Class	1.34%	1.25%
B1 USD Class	1.34%	1.25%
M CHF Class	0.84%	0.75%
M EUR Class	0.84%	0.75%
M GBP Class	0.84%	0.75%
M USD Class	0.84%	0.75%
SI CHF Class	1.09%	1.00%
SI EUR Class	1.09%	1.00%
SI GBP Class	1.09%	1.00%
SI USD Class	1.09%	1.00%

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Strategic Rising Asia Fund		
A CHF Class	1.77%	1.75%
A EUR Class	1.77%	1.75%
A USD Class	1.77%	1.75%
AD GBP Class	1.77%	1.75%
A2 USD Class	1.52%	1.50%
B CHF Class	1.27%	1.25%
B EUR Class	1.27%	1.25%
B USD Class	1.27%	1.25%
Nippon Growth (UCITS) Fund		
A CHF Class	1.77%	1.77%
A EUR Class	1.77%	1.77%
A JPY Class	1.77%	1.77%
B CHF Class	1.27%	1.27%
B EUR Class	1.27%	1.27%
B JPY Class	1.27%	1.27%
B USD Class	1.27%	1.27%
M JPY Class	1.77%	1.77%
N JPY Class	1.02%	-
SI GBP (Unhedged) Class	1.27%	-
SI JPY Class	1.27%	-
Z JPY Class	0.27%	0.27%
Strategic Europe Quality Fund		
A CHF Class	1.77%	1.76%
A EUR Class	1.77%	1.76%
A USD Class	1.77%	1.76%
B CHF Class	1.17%	1.16%
B EUR Class	1.17%	1.16%
B GBP Class	1.17%	1.16%
B USD Class	1.17%	1.16%
BD EUR Class	1.17%	1.16%
C EUR Class	-	2.46%
E EUR Class	0.97%	0.96%
SI EUR Class	1.02%	1.01%
SI GBP Class	1.02%	-

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Strategic European Silver Stars Fund		
A CHF Class	1.77%	1.76%
A EUR Class	1.77%	1.76%
A USD Class	1.77%	1.76%
B CHF Class	1.27%	1.26%
B EUR Class	1.27%	1.26%
B USD Class	1.27%	1.26%
X EUR Class	1.77%	1.76%
Sturdza Family Fund		
A CHF Class	1.76%	1.77%
A EUR Class	1.76%	1.77%
A USD Class	1.76%	1.77%
A EUR (Unhedged) Class	1.76%	-
B CHF Class	1.26%	1.27%
B EUR Class	1.26%	1.27%
B USD Class	1.26%	1.27%
B EUR (Unhedged) Class	1.26%	0.27%
N EUR Class	1.71%	-
N USD Class	1.71%	-
SI EUR Class	1.01%	1.02%
SI GBP Class	1.01%	-
SI USD Class	1.01%	1.02%
Z EUR Class	0.26%	0.27%
Z USD Class	0.26%	0.27%
Strategic Long Short Fund		
A EUR Class	1.78%	1.78%
A USD Class	1.78%	1.78%
A2 CHF Class	1.53%	1.53%
A2 EUR Class	1.53%	1.53%
A2 USD Class	1.53%	1.53%
B CHF Class	1.28%	1.28%
B EUR Class	1.28%	1.28%
B GBP Class	1.28%	1.28%
B USD Class	1.28%	1.28%
SI CHF Class	1.08%	1.08%
SI EUR Class	1.08%	1.08%
SI GBP Class	1.08%	1.08%
SI GBP (Unhedged) Class	1.08%	-
SI USD Class	1.08%	1.08%

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

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Investment Manager) for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Strategic Vietnam Prosperity Fund		
A CHF Class	2.22%	2.16%
A EUR Class	2.22%	2.16%
A USD Class	2.22%	2.16%
A2 CHF Class	2.02%	1.96%
A2 EUR Class	2.02%	1.96%
A2 USD Class	2.02%	1.96%
B CHF Class	1.82%	1.76%
B EUR Class	1.82%	1.76%
B GBP Class	1.82%	1.76%
B USD Class	1.82%	1.76%
SI CHF Class	1.82%	1.76%
SI EUR Class	1.82%	1.76%
SI GBP Class	1.82%	1.76%
SI USD Class	1.82%	1.76%
Strategic US Opportunities Fund		
A1 EUR Class	1.84%	1.75%
A1 USD Class	1.84%	1.75%
B1 CHF Class	1.34%	1.25%
B1 EUR Class	1.34%	1.25%
B1 GBP Class	1.34%	1.25%
B1 USD Class	1.34%	1.25%
M CHF Class	0.84%	0.75%
M EUR Class	0.84%	0.75%
M GBP Class	0.84%	0.75%
M USD Class	0.84%	0.75%
SI CHF Class	1.09%	1.00%
SI EUR Class	1.09%	1.00%
SI GBP Class	1.09%	1.00%
SI USD Class	1.09%	1.00%

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

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Investment Manager for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2025 and 2024 is as follows:

	2025	2024
Strategic Rising Asia Fund		
A2 USD Class	-	1.29%
Nippon Growth (UCITS) Fund		
A CHF Class	0.90%	0.30%
A EUR Class	1.29%	0.81%
A JPY Class	0.99%	0.51%
B CHF Class	0.91%	0.05%
B EUR Class	0.96%	1.04%
B JPY Class	0.71%	0.63%
B USD Class	1.26%	1.02%
M JPY Class	0.80%	0.93%
Strategic Long Short Fund		
A EUR Class	1.02%	0.83%
A USD Class	2.80%	1.19%
A2 CHF Class	0.72%	0.43%
A2 EUR Class	1.12%	0.57%
A2 USD Class	1.33%	1.00%
B CHF Class	0.58%	0.09%
B EUR Class	1.13%	0.45%
B GBP Class	0.80%	1.15%
B USD Class	1.43%	0.91%
SI EUR Class	0.29%	-
SI GBP Class	1.42%	2.16%
SI GBP (Unhedged) Class	0.85%	-
SI USD Class	1.59%	1.26%
Strategic Vietnam Prosperity Fund		
A CHF Class	-	0.17%
A USD Class	0.19%	-
A2 CHF Class	-	0.74%
A2 EUR Class	-	0.35%
A2 USD Class	0.69%	-
B CHF Class	-	0.25%
B GBP Class	0.08%	-
Strategic US Opportunities Fund		
A1 EUR Class	0.01%	-
A1 USD Class	0.72%	-

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

2. Fund performance data

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

	31 December 2025		31 December 2024	
	Fund	Index	Fund	Index
Strategic Rising Asia Fund				
A CHF Class	(36.32)%	56.33%	(45.99)%	19.47%
A EUR Class	133.51%	275.87%	94.13%	187.24%
A USD Class	197.39%	275.87%	140.20%	187.24%
AD GBP Class	149.83%	275.87%	107.10%	187.24%
A2 USD Class	26.71%	42.49%	2.43%	8.89%
B CHF Class	(30.87)%	57.33%	(41.63)%	20.23%
B EUR Class	4.44%	102.75%	(13.64)%	54.94%
B USD Class	20.23%	116.30%	(3.09)%	65.30%
Nippon Growth (UCITS) Fund				
A CHF Class	135.99%	96.31%	80.60%	56.06%
A EUR Class	146.90%	100.17%	85.48%	59.13%
A JPY Class	476.55%	410.24%	338.72%	305.63%
B CHF Class	43.14%	35.88%	8.77%	8.02%
B EUR Class	365.81%	356.78%	247.39%	263.12%
B JPY Class	149.47%	102.76%	88.45%	61.19%
B USD Class	81.60%	52.26%	32.63%	21.04%
M JPY Class	468.80%	445.45%	332.21%	333.61%
N JPY Class	33.42%	25.38%	-	-
SI GBP (Unhedged) Class	21.60%	27.95%	-	-
SI JPY Class	33.18%	25.38%	-	-
Z JPY Class	48.45%	33.84%	10.33%	6.40%
Strategic Europe Quality Fund				
A CHF Class	119.04%	182.44%	113.69%	136.47%
A EUR Class	207.43%	249.13%	192.28%	192.31%
B CHF Class	41.61%	97.53%	37.60%	65.38%
B EUR Class	186.70%	185.57%	171.82%	139.10%
B GBP Class	126.05%	130.22%	110.47%	92.76%
B USD Class	83.05%	102.03%	69.66%	69.15%
BD EUR Class	47.07%	104.89%	39.27%	71.55%
SI EUR Class	59.92%	119.30%	51.19%	83.61%
SI GBP Class	3.12%	9.08%	-	-

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

2. Fund performance data (continued)

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

	31 December 2025		31 December 2024	
	Fund	Index	Fund	Index
Strategic European Silver Stars Fund				
A CHF Class	50.77%	69.72%	39.65%	38.26%
A EUR Class	103.34%	92.34%	84.07%	56.69%
B CHF Class	21.43%	46.17%	11.95%	19.08%
B EUR Class	72.23%	80.62%	55.13%	47.14%
B USD Class	45.01%	46.17%	27.57%	19.08%
X EUR Class	93.55%	97.20%	75.21%	60.65%
Sturdza Family Fund				
A CHF Class	23.79%	110.57%	19.55%	69.16%
A EUR Class	33.76%	110.57%	26.38%	69.16%
A EUR (Unhedged) Class	16.71%	1.58%	-	-
A USD Class	54.37%	110.57%	42.37%	69.16%
B CHF Class	25.62%	104.43%	20.68%	64.22%
B EUR Class	38.32%	110.57%	30.06%	69.16%
B EUR (Unhedged) Class	16.74%	1.58%	-	-
B USD Class	59.32%	110.57%	46.21%	69.16%
N EUR Class	4.10%	16.93%	-	-
N USD Class	6.22%	16.93%	-	-
SI EUR Class	15.96%	84.38%	8.74%	48.11%
SI GBP Class	7.80%	18.51%	-	-
SI USD Class	69.33%	110.57%	55.00%	69.16%
Strategic Long Short Fund				
A EUR Class	23.15%	2.34%	8.07%	2.34%
A USD Class	30.74%	2.34%	2.30%	2.34%
A2 CHF Class	17.41%	2.34%	7.48%	2.34%
A2 EUR Class	24.59%	2.34%	8.93%	2.34%
A2 USD Class	32.16%	2.34%	2.90%	2.34%
B CHF Class	18.10%	2.34%	7.67%	2.34%
B EUR Class	25.61%	2.34%	8.61%	2.34%
B USD Class	33.10%	2.34%	2.43%	2.34%
SI CHF Class	0.46%	2.34%	-	-
SI EUR Class	2.75%	2.34%	-	-
SI GBP Class	27.99%	2.34%	4.97%	2.34%
SI GBP (Unhedged) Class	7.21%	2.34%	-	-
SI USD Class	33.56%	2.34%	3.01%	2.34%

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

2. Fund performance data (continued)

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

	31 December 2025		31 December 2024	
	Fund	Index	Fund	Index
Strategic Vietnam Prosperity Fund				
A EUR Class	4.98%	5.00%	8.07%	5.00%
A USD Class	12.50%	5.00%	2.30%	5.00%
A2 CHF Class	3.73%	5.00%	7.48%	5.00%
B USD Class	13.34%	5.00%	2.43%	5.00%
SI CHF Class	4.23%	5.00%	7.79%	5.00%
SI EUR Class	6.66%	5.00%	9.38%	5.00%
SI GBP Class	8.11%	5.00%	4.97%	5.00%
SI USD Class	13.94%	5.00%	3.01%	5.00%
Strategic US Opportunities Fund				
A1 EUR Class	17.69%	22.81%	3.95%	10.28%
A1 USD Class	20.89%	22.81%	4.94%	10.28%
B1 EUR Class	18.85%	22.81%	4.28%	10.28%
B1 USD Class	22.91%	22.81%	5.18%	10.28%
M CHF Class	15.87%	22.81%	3.33%	10.28%
M GBP Class	22.12%	22.81%	4.80%	10.28%
M USD Class	23.67%	22.81%	5.41%	10.28%
SI CHF Class	15.59%	22.81%	3.25%	10.28%
SI EUR Class	19.46%	22.81%	4.43%	10.28%
SI GBP Class	22.02%	22.81%	4.93%	10.28%
SI USD Class	23.40%	22.81%	5.33%	10.28%

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

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

3. Publications

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

Publications in Switzerland concerning the SICAV are made on www.swissfunddata.ch

Issuing and redemption prices of the all shares, jointly, respectively the Net Asset Value of the Shares with the mention “commissions not included” of all Share Classes will be published daily on www.swissfunddata.ch

E.I. Sturdza Funds Plc
Remuneration Disclosure (unaudited)
For the year ended 31 December 2025

Introduction

The below disclosures are made in respect of the remuneration policy of Opportunity Fund Management (the “Management Company”). The disclosures are made in accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) regulations 2016 – SI 143 of 2016 (“UCITS V Regulations”), effective from 18 March 2016.

The remuneration policy of the Management Company has been designed to promote sound and effective risk management, which includes consideration of sustainability risks, and to not encourage risk taking that may be inconsistent with the risk profile and constitution of the Sub-Funds. In accordance with Article 5 of SFDR, the remuneration policy is also consistent with the integration of sustainability risks. The remuneration policy is available at <https://opportunityfm.com>.

Taking the following proportionality criteria into account, namely the Company’s size, internal organisation, nature, and the scope and complexity of its activities, the Management Company has decided to dis-apply the remuneration committee requirement. The Board is satisfied that this dis-application is reconcilable with the risk profile, risk appetite and the strategy of the Company and its Sub-Funds.

The policy adopted by the Company is subject to review on an annual basis and is assessed to determine whether the system of remuneration operates as intended and is compliant with the remuneration requirements as set out by the UCITS V Regulations.

Decision making process

The Directors and senior management of the Management Company are considered Identified Persons, as defined by the UCITS V Regulations, and details of the fees paid to the Management Company are outlined within the financial statements.

Whilst the Company has appointed Eric Sturdza Asset Management S.A. as investment manager (the “Investment Manager”), the decision making in relation to investment strategy and portfolio management relating to discretionary managers is made by external Investment Advisers, under a contractual relationship between the Investment Manager and the relevant Investment Adviser.

The Investment Manager, together with the Management Company has also entered into a contractual relationship with external Investment Advisers who are undertaking portfolio management on a non-discretionary basis. As such, the decision making in relation to investment strategy and portfolio management is made by the Investment Manager, with advice provided by the Investment Adviser.

Where the Management Company, delegates investment management and advisory functions in respect of any Sub-Fund of the Company, either (a) appropriate contractual arrangements are in place to ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS V Regulations, or (b) such delegates are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines.

Identified Persons of the external Investment Advisers received fixed remuneration of EUR 1.70 million and variable remuneration of EUR 0.65 million for the year ended 31 December 2025, attributable to the portfolio management function of the Sub-Funds of the Company. The remuneration has been calculated on a time-spent basis.

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Rising Asia Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

E.I. Sturdza Funds plc - Strategic Rising Asia Fund

Legal entity identifier:

549300NDULNQG23GQJ14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments 	

To what extent were the environmental and/or social characteristics by this financial product met?

During the period, the Fund was fully aligned with its SRI policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement. The principal objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

Recognising the impact energy production (in all its forms) has on Greenhouse Gas Emissions, the Investment Manager will seek to reduce the exposure to companies active in the fossil fuel sector. As such, the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:

- Coal mining,
- Oil Sands Extraction,
- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Further, investment in companies in developed and emerging economies which derive respectively in excess of 5% and 40% of their revenue from Thermal Coal Power Generation, are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

The Fund seeks to promote peaceful societies. As such, the exposure to controversial weapons (i.e. anti-personnel mines, cluster bombs, chemical weapons and biological weapons, incendiary weapons and nuclear weapons) are also excluded.

In addition to the environmental exclusions outlined above, the Fund seeks to promote positive social outcomes by excluding companies involved in activities deemed to cause significant social harm. As such, the Investment Manager will not knowingly invest in companies that derive a significant proportion of their revenue (defined as greater than 10%) from the following product areas:

- Tobacco Production
- Small Arms (civilian customers and retail distribution)
- Predatory Lending
- Adult Entertainment

● ***How did the sustainability indicators perform?***

The following table provides summary statistics of the Fund and Universe's exposure to various factors aligned to the SRI policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **Overall ESG score:** Assess the financial materiality of a wide range of topics related to how the organizations operate. A company's score is calculated from the average of the Environmental, Social, and Governance scores, weighted based on a custom Scoring Profile. Range from 1 (worst) to 100 (best).
- **Environment score:** Assess the financial materiality of a wide range of environmental topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Social score:** Assess the financial materiality of a wide range of social topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Governance score:** Assess the financial materiality of a wide range of governance topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **GHG Intensity Scope 1+2:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company's direct and energy-related carbon intensity.
- **UNGC/OECD Compliance violations:** These violations occur when companies or investments lack the necessary systems—such as policies, due diligence, and grievance mechanisms—to uphold human rights, labour, environmental, and anti-corruption standards.
- **Board gender diversity:** Measures the weighted average of the ratio of female to total board members across investee companies within a portfolio.

Dec 2025	Portfolio	Universe *
Overall ESG Score	64	63
Environmental Score	60	54
Social Score	64	69
Governance Score	68	66
GHG Intensity Scope 1+2 (tCO2e/\$M revenue)	161.2	509.6
UNGC/OECD Compliance Violations	0.00%	0.00%
Board Gender Diversity	19.7%	17.8%

* Morningstar Asia ex-Japan NR USD Index

...and compared to previous periods?

A direct comparison to previous periods has not been made in this report, as the sustainability metrics presented have been calculated using a new ESG data provider. Given the material differences in methodology between providers, a like-for-like comparison would not be meaningful and could be misleading to investors. The Investment Manager intends to establish a consistent time series using the current provider going forward, enabling meaningful period-on-period comparison in future disclosures.

The Fund continued to have no exposure to companies that breach the UNGC/OECD compliance violations.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target sustainable investments. By applying the SRI policy and procedures (available at ericsturda.com), the Fund limits exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target sustainable investments, but sustainability factors are an integral part of the stock selection process and are captured as part of the bottom-up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Although the Fund does not have sustainable investment as its objective, the Investment Manager considers alignment with internationally accepted norms and standards as part of its good governance assessment. This assessment includes consideration of whether investee companies comply with the UN Global Compact or human rights violations. As at December 2025, the Fund had no exposure to companies involved in UNGC/OECD Compliance Violations, confirming that all holdings were assessed as having the necessary systems and processes in place to uphold human rights, labour, environmental and anti-corruption standards in line with these international frameworks.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, principal adverse impacts on sustainability factors were considered through three complementary mechanisms: (i) the SRI exclusion policy, (ii) ESG integration in the bottom-up stock selection process, and (iii) ongoing monitoring of holdings using data from ESG data providers.

The Fund took into consideration the 14 mandatory principal adverse impact indicators from Table 1 of Annex I of the SFDR Delegated Regulation:

Quantitative (PAI 4, 14, 10)

PAI 4 (fossil fuel exposure) was addressed through the application of the SRI exclusion policy, which prohibits investment in companies deriving revenue above defined thresholds from fossil fuel activities. The Fund therefore had no exposure to companies exceeding these thresholds during the reporting period. PAI 14 (controversial weapons) was addressed quantitatively through the exclusion policy, with 0% portfolio exposure. PAI 10 (UNGC/OECD violations) was monitored on an ongoing basis through the ESG analysis process.

Qualitative (PAI 1, 2, 3, 5, 6, 11, 13)

Other PAI indicators were considered qualitatively through the ESG analysis conducted as part of the stock selection process.

Best effort (PAI 7, 8, 9, 12)

For certain indicators where data availability remains limited, consideration was applied on a best-efforts basis using available data from ESG data providers.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MEITUAN-CLASS B	Consumer Discretionary	6.3%	Cayman Islands
PING AN INSURANCE GROUP CO-H	Financials	5.37%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.06%	Cayman Islands
J&T GLOBAL EXPRESS LTD	Industrials	4.65%	China
SUMBER ALFARIA TRIJAYA TBK P	Consumer Staples	3.65%	Indonesia
RELIANCE INDS-SPONS GDR 144A	Energy	3.59%	India
XPENG INC - CLASS A SHARES	Consumer Discretionary	3.53%	Cayman Islands
MOBILE WORLD INVESTMENT CORP	Consumer Discretionary	3.24%	Vietnam
GOTO GOJEK TOKOPEDIA TBK PT	Consumer Discretionary	3.2%	Indonesia
TRIP.COM GROUP LTD	Consumer Discretionary	3.2%	Cayman Islands
HOA PHAT GROUP JSC	Materials	3.09%	Vietnam
VIETNAM PROSPERITY JSC BANK	Financials	3.08%	Vietnam
VINHOMES JSC	Real Estate	3.03%	Vietnam
BANK RAKYAT INDONESIA PERSER	Financials	2.96%	Indonesia
TELKOM INDONESIA PERSERO TBK	Communication Services	2.94%	Indonesia

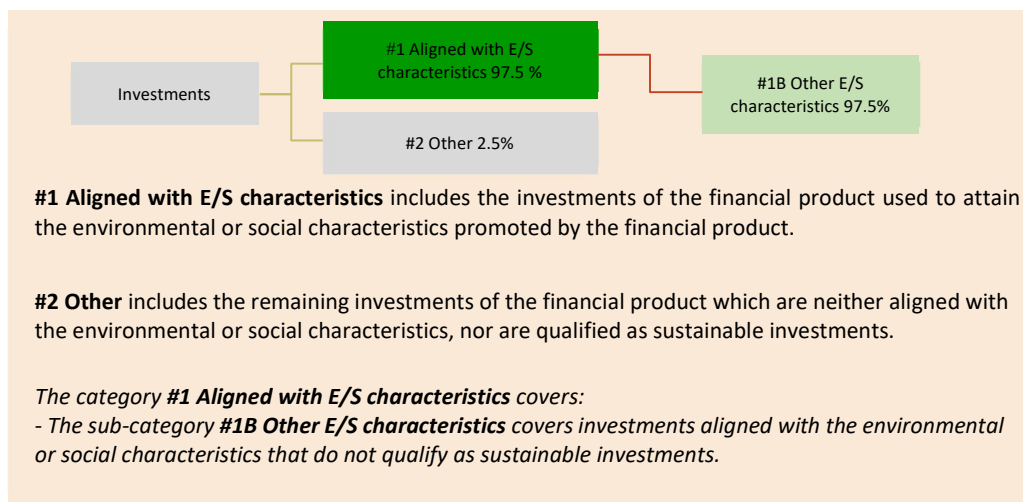
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2025



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

Sector	weight
Consumer Discretionary	30.57%
Industrials	16.85%
Financials	14.3%
Consumer Staples	6.66%
Communication Services	7.71%
Energy	5.92%
Materials	4.06%
Real Estate	3.5%
Health Care	2.61%
No sector assigned	1.57%
Information Technology	2.52%
Utilities	1.18%

Sector allocation data is presented as at 31 December 2025 and reflects the Fund's portfolio composition at that date



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to sustainable investments. Environmental factors are however considered as part of the stock selection process in accordance with the applicable SRI policies and procedures applicable to the management of the Fund.

● **Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

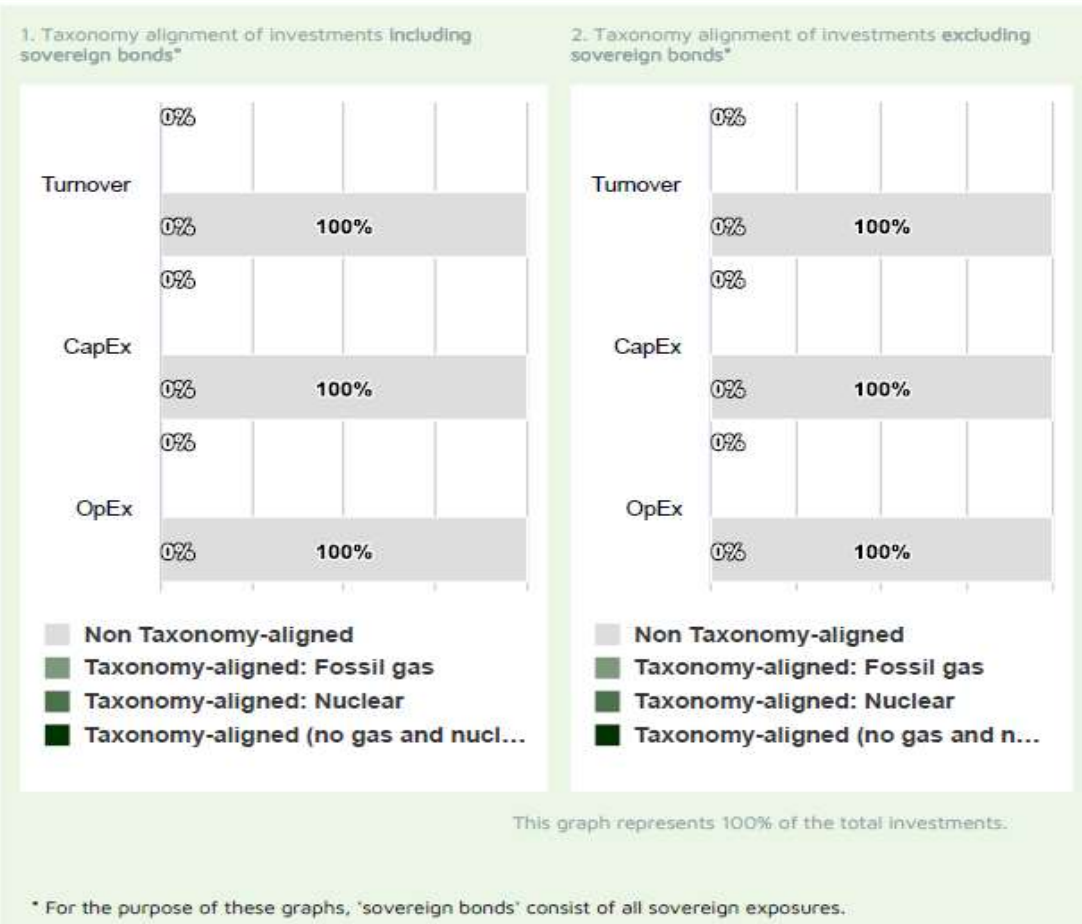
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**
N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not currently have specific targets aligned to the EU Taxonomy.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with socially sustainable investments at this time, we seek to ensure social factors are considered as part of the fundamental bottom-up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund’s investments during the period should be considered as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation (“SFDR”)

Nippon Growth (UCITS) Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturdza Funds plc – Nippon Growth (UCITS) Fund

Legal entity identifier:
549300H724RHX3B0C283

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

It made sustainable investments with an environmental objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ___%

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics by this financial product met?

During the period, the Fund was fully aligned with its SRI policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement. The principal objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

Recognising the impact energy production (in all its forms) has on Greenhouse Gas Emissions, the Investment Manager will seek to reduce the exposure to companies active in the fossil fuel sector. As such, the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:

- Coal mining,
- Oil Sands Extraction,
- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Further, investment in companies in developed and emerging economies which derive respectively in excess of 5% and 40% of their revenue from Thermal Coal Power Generation, are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

The Fund seeks to promote peaceful societies. As such, the exposure to controversial weapons (i.e. anti-personnel mines, cluster bombs, chemical weapons and biological weapons, incendiary weapons and nuclear weapons) are also excluded.

In addition to the environmental exclusions outlined above, the Fund seeks to promote positive social outcomes by excluding companies involved in activities deemed to cause significant social harm. As such, the Investment Manager will not knowingly invest in companies that derive a significant proportion of their revenue (defined as greater than 10%) from the following product areas:

- Tobacco Production
- Small Arms (civilian customers and retail distribution)
- Predatory Lending
- Adult Entertainment

● ***How did the sustainability indicators perform?***

The following table provides summary statistics of the Fund and Universe's exposure to various factors aligned to the SRI policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **Overall ESG score:** Assess the financial materiality of a wide range of topics related to how the organizations operate. A company's score is calculated from the average of the Environmental, Social, and Governance scores, weighted based on a custom Scoring Profile. Range from 1 (worst) to 100 (best).
- **Environment score:** Assess the financial materiality of a wide range of environmental topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Social score:** Assess the financial materiality of a wide range of social topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Governance score:** Assess the financial materiality of a wide range of governance topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **GHG Intensity Scope 1+2:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company's direct and energy-related carbon intensity.
- **UNGC/OECD Compliance violations:** These violations occur when companies or investments lack the necessary systems—such as policies, due diligence, and grievance mechanisms—to uphold human rights, labour, environmental, and anti-corruption standards.
- **Board gender diversity:** Measures the weighted average of the ratio of female to total board members across investee companies within a portfolio.

Dec 2025	Portfolio	Universe *
Overall ESG Score	67	59
Environmental Score	67	58
Social Score	74	66
Governance Score	64	56
GHG Intensity Scope 1+2 (tCO2e/\$M revenue)	187.9	100.2
UNGC/OECD Compliance Violations	0.0%	0.0%
Board Gender Diversity	18.5%	17.2%

* TOPIX Total Return

● **...and compared to previous periods?**

A direct comparison to previous periods has not been made in this report, as the sustainability metrics presented have been calculated using a new ESG data provider. Given the material differences in methodology between providers, a like-for-like comparison would not be meaningful and could be misleading to investors. The Investment Manager intends to establish a consistent time series using the current provider going forward, enabling meaningful period-on-period comparison in future disclosures.

The Fund continued to have no exposure to companies that breach the UNGC/OECD compliance violations.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target sustainable investments. By applying the SRI policy and procedures (available at ericsturdza.com), the Fund limits exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target sustainable investments, but sustainability factors are an integral part of the stock selection process and are captured as part of the bottom-up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Although the Fund does not have sustainable investment as its objective, the Investment Manager considers alignment with internationally accepted norms and standards as part of its good governance assessment. This assessment includes consideration of whether investee companies comply with the UN Global Compact or human rights violations. As at December 2025, the Fund had no exposure to companies involved in UNGC/OECD Compliance Violations, confirming that all holdings were assessed as having the necessary systems and processes in place to uphold human rights, labour, environmental and anti-corruption standards in line with these international frameworks.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, principal adverse impacts on sustainability factors were considered through three complementary mechanisms: (i) the SRI exclusion policy, (ii) ESG integration in the bottom-up stock selection process, and (iii) ongoing monitoring of holdings using data from ESG data providers.

The Fund took into consideration the 14 mandatory principal adverse impact indicators from Table 1 of Annex I of the SFDR Delegated Regulation:

Quantitative (PAI 4, 14, 10)

PAI 4 (fossil fuel exposure) was addressed through the application of the SRI exclusion policy, which prohibits investment in companies deriving revenue above defined thresholds from fossil fuel activities. The Fund therefore had no exposure to companies exceeding these thresholds during the reporting period. PAI 14 (controversial weapons) was addressed quantitatively through the exclusion policy, with 0% portfolio exposure. PAI 10 (UNGC/OECD violations) was monitored on an ongoing basis through the ESG analysis process.

Qualitative (PAI 1, 2, 3, 5, 6, 11, 13)

Other PAI indicators were considered qualitatively through the ESG analysis conducted as part of the stock selection process.

Best effort (PAI 7, 8, 9, 12)

For certain indicators where data availability remains limited, consideration was applied on a best-efforts basis using available data from ESG data providers.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SUMITOMO MITSUI FINANCIAL GR	Financials	7.66%	Japan
ITOCHU CORP	Industrials	6.47%	Japan
MIZUHO FINANCIAL GROUP INC	Financials	6.34%	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	6.33%	Japan
PENTA-OCEAN CONSTRUCTION CO	Industrials	5.36%	Japan
OBAYASHI CORP	Industrials	5.05%	Japan
ORIX CORP	Financials	4.77%	Japan
KAJIMA CORP	Industrials	4.13%	Japan
NIPPON STEEL CORP	Materials	3.5%	Japan
HONDA MOTOR CO LTD	Consumer Discretionary	3.46%	Japan
TOKYO TATEMONO CO LTD	Real Estate	3.34%	Japan
TOKYU FUDOSAN HOLDINGS CORP	Real Estate	3.29%	Japan
ISETAN MITSUKOSHI HOLDINGS L	Consumer Discretionary	2.8%	Japan

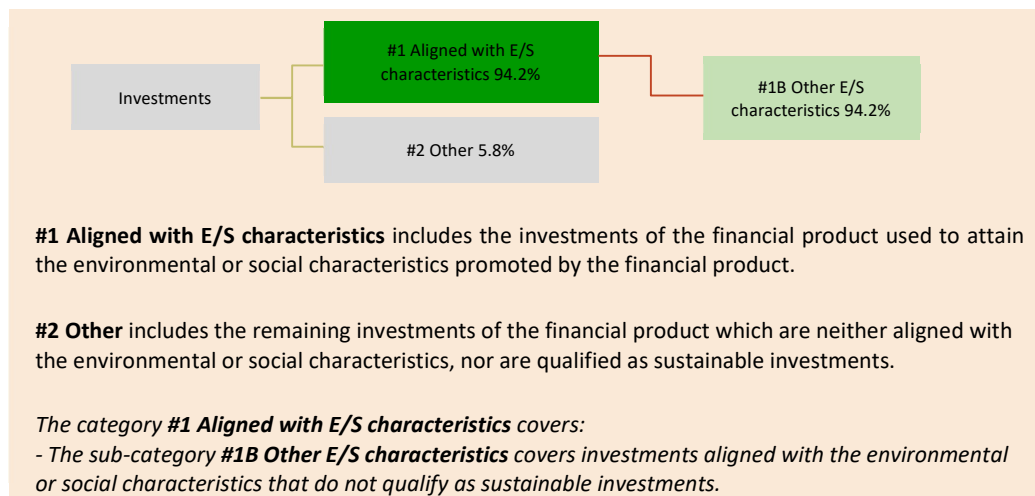
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2025



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Sector	weight
Industrials	33.76%
Financials	26%
Consumer Discretionary	11.21%
Real Estate	9.34%
Materials	5.94%
No sector assigned	5.84%
Information Technology	2.28%
Energy	1.97%
Communication Services	1.28%
Utilities	1.21%
Consumer Staples	1.18%

Sector allocation data is presented as at 31 December 2025 and reflects the Fund's portfolio composition at that date



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to sustainable investments. Environmental factors are however considered as part of the stock selection process in accordance with the applicable SRI policies and procedures applicable to the management of the Fund.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

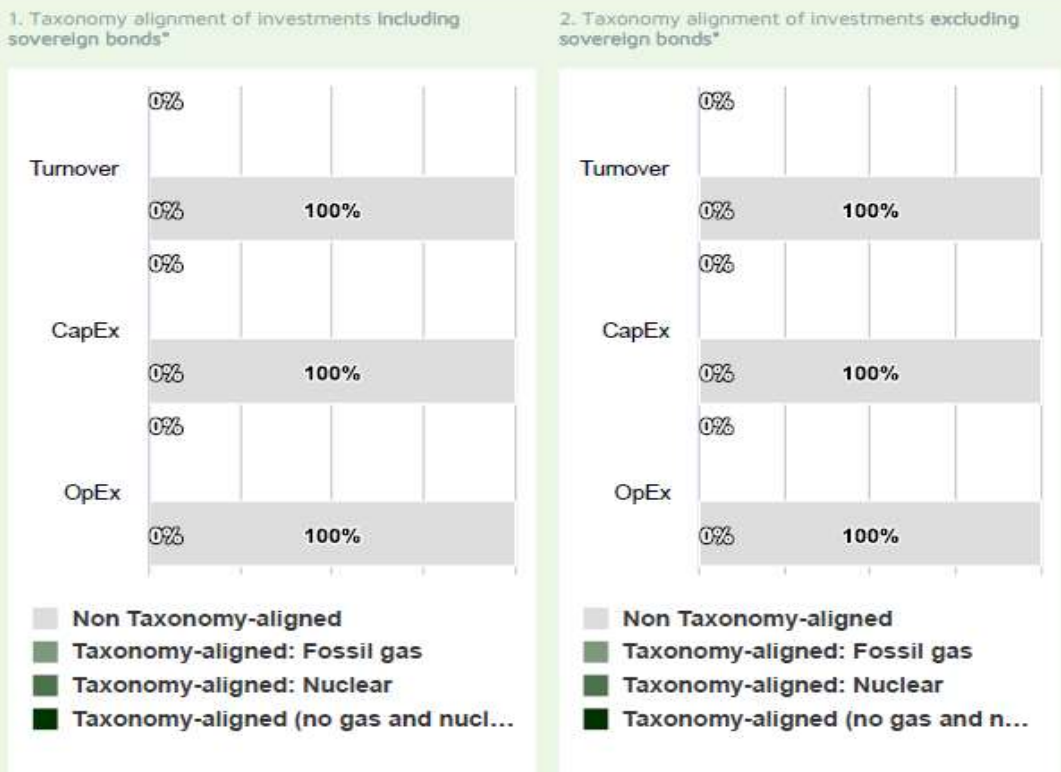
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not currently have specific targets aligned to the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with socially sustainable investments at this time, we seek to ensure social factors are considered as part of the fundamental bottom-up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Europe Quality Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturdza Funds plc – Strategic Europe Quality Fund

Legal entity identifier:
549300GRKG8SH3UF5589

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective

To what extent were the environmental and/or social characteristics by this financial product met?

During the period, the Fund was fully aligned with its SRI policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement. The principal objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

Recognising the impact energy production (in all its forms) has on Greenhouse Gas Emissions, the Investment Manager will seek to reduce the exposure to companies active in the fossil fuel sector. As such, the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:

- Coal mining,
- Oil Sands Extraction,
- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Further, investment in companies in developed and emerging economies which derive respectively in excess of 5% and 40% of their revenue from Thermal Coal Power Generation, are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

The Fund seeks to promote peaceful societies. As such, the exposure to controversial weapons (i.e. anti-personnel mines, cluster bombs, chemical weapons and biological weapons, incendiary weapons and nuclear weapons) are also excluded.

In addition to the environmental exclusions outlined above, the Fund seeks to promote positive social outcomes by excluding companies involved in activities deemed to cause significant social harm. As such, the Investment Manager will not knowingly invest in companies that derive a significant proportion of their revenue (defined as greater than 10%) from the following product areas:

- Tobacco Production
- Small Arms (civilian customers and retail distribution)
- Predatory Lending
- Adult Entertainment

● ***How did the sustainability indicators perform?***

The following table provides summary statistics of the Fund and Universe's exposure to various factors aligned to the SRI policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **Overall ESG score:** Assess the financial materiality of a wide range of topics related to how the organizations operate. A company's score is calculated from the average of the Environmental, Social, and Governance scores, weighted based on a custom Scoring Profile. Range from 1 (worst) to 100 (best).
- **Environment score:** Assess the financial materiality of a wide range of environmental topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Social score:** Assess the financial materiality of a wide range of social topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Governance score:** Assess the financial materiality of a wide range of governance topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **GHG Intensity Scope 1+2:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company's direct and energy-related carbon intensity.
- **UNGC/OECD Compliance violations:** These violations occur when companies or investments lack the necessary systems—such as policies, due diligence, and grievance mechanisms—to uphold human rights, labour, environmental, and anti-corruption standards.
- **Board gender diversity:** Measures the weighted average of the ratio of female to total board members across investee companies within a portfolio.

Dec 2025	Portfolio	Universe *
Overall ESG Score	76	74
Environmental Score	76	68
Social Score	75	71
Governance Score	78	81
GHG Intensity Scope 1+2 (tCO2e/\$M revenue)	55.6	100.7
UNGC/OECD Compliance Violations	0.0%	0.8%
Board Gender Diversity	40.5%	40.8%

* Morningstar Developed Europe Target Market Exposure NR EUR

● ***...and compared to previous periods?***

A direct comparison to previous periods has not been made in this report, as the sustainability metrics presented have been calculated using a new ESG data provider. Given the material differences in methodology between providers, a like-for-like comparison would not be meaningful and could be misleading to investors. The Investment Manager intends to establish a consistent time series using the current provider going forward, enabling meaningful period-on-period comparison in future disclosures.

The Fund continued to have no exposure to companies that breach the UNGC/OECD compliance violations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target sustainable investments. By applying the SRI policy and procedures (available at ericsturdza.com), the Fund limits exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target sustainable investments, but sustainability factors are an integral part of the stock selection process and are captured as part of the bottom-up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Although the Fund does not have sustainable investment as its objective, the Investment Manager considers alignment with internationally accepted norms and standards as part of its good governance assessment. This assessment includes consideration of whether investee companies comply with the UN Global Compact or human rights violations. As at December 2025, the Fund had no exposure to companies involved in UNGC/OECD Compliance Violations, confirming that all holdings were assessed as having the necessary systems and processes in place to uphold human rights, labour, environmental and anti-corruption standards in line with these international frameworks.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, principal adverse impacts on sustainability factors were considered through three complementary mechanisms: (i) the SRI exclusion policy, (ii) ESG integration in the bottom-up stock selection process, and (iii) ongoing monitoring of holdings using data from ESG data providers.

The Fund took into consideration the 14 mandatory principal adverse impact indicators from Table 1 of Annex I of the SFDR Delegated Regulation:

Quantitative (PAI 4, 14, 10)

PAI 4 (fossil fuel exposure) was addressed through the application of the SRI exclusion policy, which prohibits investment in companies deriving revenue above defined thresholds from fossil fuel activities. The Fund therefore had no exposure to companies exceeding these thresholds during the reporting period. PAI 14 (controversial weapons) was addressed quantitatively through the exclusion policy, with 0% portfolio exposure. PAI 10 (UNGC/OECD violations) was monitored on an ongoing basis through the ESG analysis process.

Qualitative (PAI 1, 2, 3, 5, 6, 11, 13)

Other PAI indicators were considered qualitatively through the ESG analysis conducted as part of the stock selection process.

Best effort (PAI 7, 8, 9, 12)

For certain indicators where data availability remains limited, consideration was applied on a best-efforts basis using available data from ESG data providers.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASTRAZENECA PLC	Health Care	4.69%	United Kingdom
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	4.46%	Switzerland
DANONE	Consumer Staples	4.45%	France
BUREAU VERITAS SA	Industrials	4.25%	France
ESSILORLUXOTTICA	Health Care	4.19%	France
ROLLS-ROYCE HOLDINGS PLC	Industrials	4.01%	United Kingdom
ASML HOLDING NV	Information Technology	3.76%	Netherlands
GALDERMA GROUP AG	Health Care	3.2%	Switzerland
ERSTE GROUP BANK AG	Financials	3.04%	Austria
MTU AERO ENGINES AG	Industrials	3.01%	Germany
AIR LIQUIDE SA	Materials	2.77%	France
SCHNEIDER ELECTRIC SE	Industrials	2.73%	France
PRUDENTIAL PLC	Financials	2.68%	United Kingdom
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	2.64%	Spain

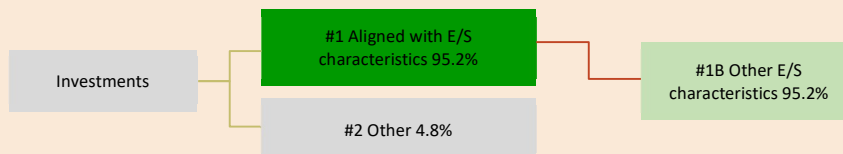
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2025



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Sector	weight
Industrials	27.86%
Health Care	17.17%
Financials	14.89%
Consumer Discretionary	13.55%
Consumer Staples	8.1%
Information Technology	6.33%
No sector assigned	4.76%
Materials	2.77%
Utilities	2.49%
Communication Services	2.06%

Sector allocation data is presented as at 31 December 2025 and reflects the Fund's portfolio composition at that date



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to sustainable investments. Environmental factors are however considered as part of the stock selection process in accordance with the applicable SRI policies and procedures applicable to the management of the Fund.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

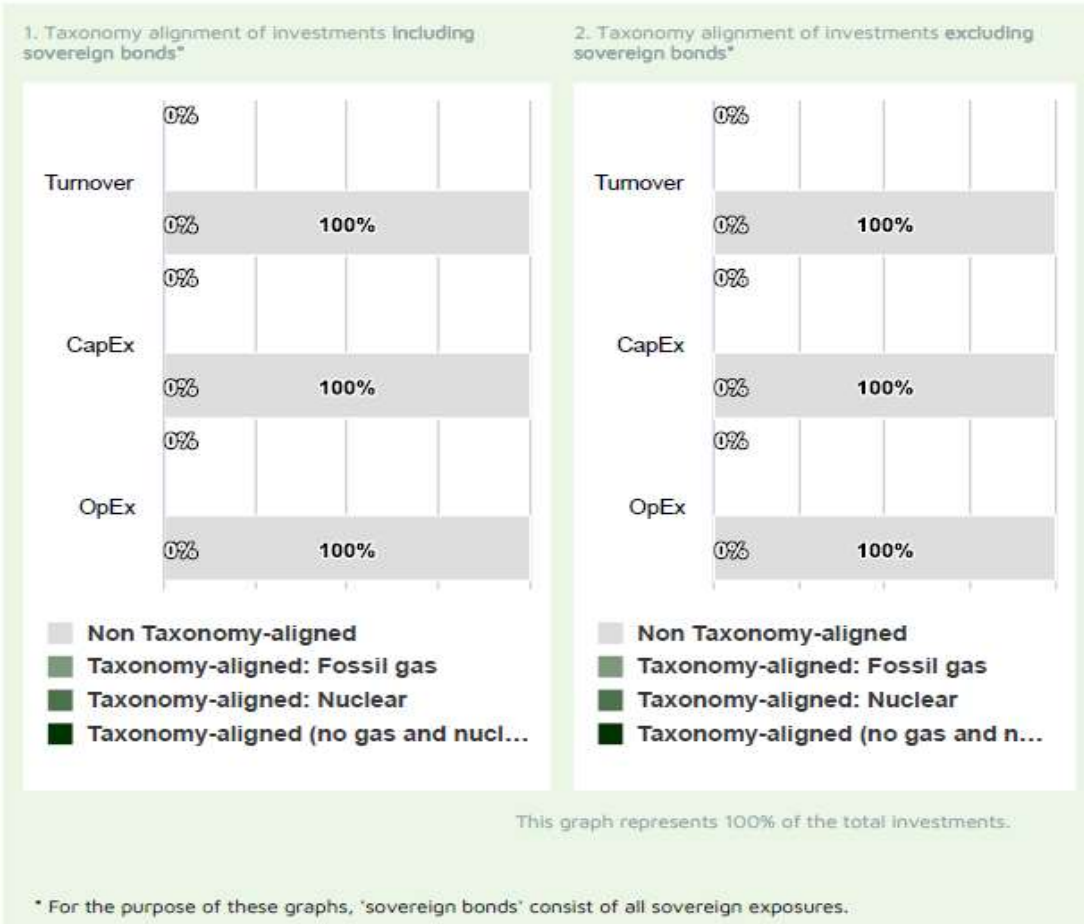
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**
N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not currently have specific targets aligned to the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with socially sustainable investments at this time, we seek to ensure social factors are considered as part of the fundamental bottom-up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic European Silver Stars Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturdza Funds plc - Strategic European Silver Stars Fund

Legal entity identifier:
549300EDBLRPKICBPP30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ____%

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics by this financial product met?

During the period, the Fund was fully aligned with its SRI policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement. The principal objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

Recognising the impact energy production (in all its forms) has on Greenhouse Gas Emissions, the Investment Manager will seek to reduce the exposure to companies active in the fossil fuel sector. As such, the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:

- Coal mining,
- Oil Sands Extraction,
- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Further, investment in companies in developed and emerging economies which derive respectively in excess of 5% and 40% of their revenue from Thermal Coal Power Generation, are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

The Fund seeks to promote peaceful societies. As such, the exposure to controversial weapons (i.e. anti-personnel mines, cluster bombs, chemical weapons and biological weapons, incendiary weapons and nuclear weapons) are also excluded.

In addition to the environmental exclusions outlined above, the Fund seeks to promote positive social outcomes by excluding companies involved in activities deemed to cause significant social harm. As such, the Investment Manager will not knowingly invest in companies that derive a significant proportion of their revenue (defined as greater than 10%) from the following product areas:

- Tobacco Production
- Small Arms (civilian customers and retail distribution)
- Predatory Lending
- Adult Entertainment

● ***How did the sustainability indicators perform?***

The following table provides summary statistics of the Fund and Universe's exposure to various factors aligned to the SRI policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **Overall ESG score:** Assess the financial materiality of a wide range of topics related to how the organizations operate. A company's score is calculated from the average of the Environmental, Social, and Governance scores, weighted based on a custom Scoring Profile. Range from 1 (worst) to 100 (best).
- **Environment score:** Assess the financial materiality of a wide range of environmental topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Social score:** Assess the financial materiality of a wide range of social topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Governance score:** Assess the financial materiality of a wide range of governance topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **GHG Intensity Scope 1+2:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company's direct and energy-related carbon intensity.
- **UNGC/OECD Compliance violations:** These violations occur when companies or investments lack the necessary systems—such as policies, due diligence, and grievance mechanisms—to uphold human rights, labour, environmental, and anti-corruption standards.
- **Board gender diversity:** Measures the weighted average of the ratio of female to total board members across investee companies within a portfolio.

Dec 2025	Portfolio	Universe *
Overall ESG Score	68	72
Environmental Score	63	67
Social Score	64	67
Governance Score	76	80
GHG Intensity Scope 1+2 (tCO2e/\$M revenue)	48.5	104.3
UNGC/OECD Compliance Violations	0.00%	0.20%
Board Gender Diversity	39.2%	38.5%

* Morningstar Developed Europe Small-Mid Cap Target Market Exposure NR EUR

● ***...and compared to previous periods?***

A direct comparison to previous periods has not been made in this report, as the sustainability metrics presented have been calculated using a new ESG data provider. Given the material differences in methodology between providers, a like-for-like comparison would not be meaningful and could be misleading to investors. The Investment Manager intends to establish a consistent time series using the current provider going forward, enabling meaningful period-on-period comparison in future disclosures.

The Fund continued to have no exposure to companies that breach the UNGC/OECD compliance violations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target sustainable investments. By applying the SRI policy and procedures (available at ericsturdza.com), the Fund limits exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target sustainable investments, but sustainability factors are an integral part of the stock selection process and are captured as part of the bottom-up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Although the Fund does not have sustainable investment as its objective, the Investment Manager considers alignment with internationally accepted norms and standards as part of its good governance assessment. This assessment includes consideration of whether investee companies comply with the UN Global Compact or human rights violations. As at December 2025, the Fund had no exposure to companies involved in UNGC/OECD Compliance Violations, confirming that all holdings were assessed as having the necessary systems and processes in place to uphold human rights, labour, environmental and anti-corruption standards in line with these international frameworks.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, principal adverse impacts on sustainability factors were considered through three complementary mechanisms: (i) the SRI exclusion policy, (ii) ESG integration in the bottom-up stock selection process, and (iii) ongoing monitoring of holdings using data from ESG data providers.

The Fund took into consideration the 14 mandatory principal adverse impact indicators from Table 1 of Annex I of the SFDR Delegated Regulation:

Quantitative (PAI 4, 14, 10)

PAI 4 (fossil fuel exposure) was addressed through the application of the SRI exclusion policy, which prohibits investment in companies deriving revenue above defined thresholds from fossil fuel activities. The Fund therefore had no exposure to companies exceeding these thresholds during the reporting period. PAI 14 (controversial weapons) was addressed quantitatively through the exclusion policy, with 0% portfolio exposure. PAI 10 (UNGC/OECD violations) was monitored on an ongoing basis through the ESG analysis process.

Qualitative (PAI 1, 2, 3, 5, 6, 11, 13)

Other PAI indicators were considered qualitatively through the ESG analysis conducted as part of the stock selection process.

Best effort (PAI 7, 8, 9, 12)

For certain indicators where data availability remains limited, consideration was applied on a best-efforts basis using available data from ESG data providers.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
IPSOS	Communication Services	7.17%	France
TRIGANO SA	Consumer Discretionary	6.08%	France
BASIC-FIT NV	Consumer Discretionary	5.64%	Netherlands
BEKAERT NV	Materials	5.15%	Belgium
KEMIRA OYJ	Materials	4.96%	Finland
KINEPOLIS	Communication Services	4.8%	Belgium
TELEPERFORMANCE	Industrials	4.46%	France
GRANGES AB	Materials	4.37%	Sweden
COATS GROUP PLC	Consumer Discretionary	4.29%	United Kingdom
TEAMVIEWER SE	Information Technology	3.95%	Germany
BOOZT AB	Consumer Discretionary	3.81%	Sweden
MERSEN	Industrials	3.46%	France
DORMAKABA HOLDING AG	Industrials	3.34%	Switzerland
KRONES AG	Industrials	2.98%	Germany

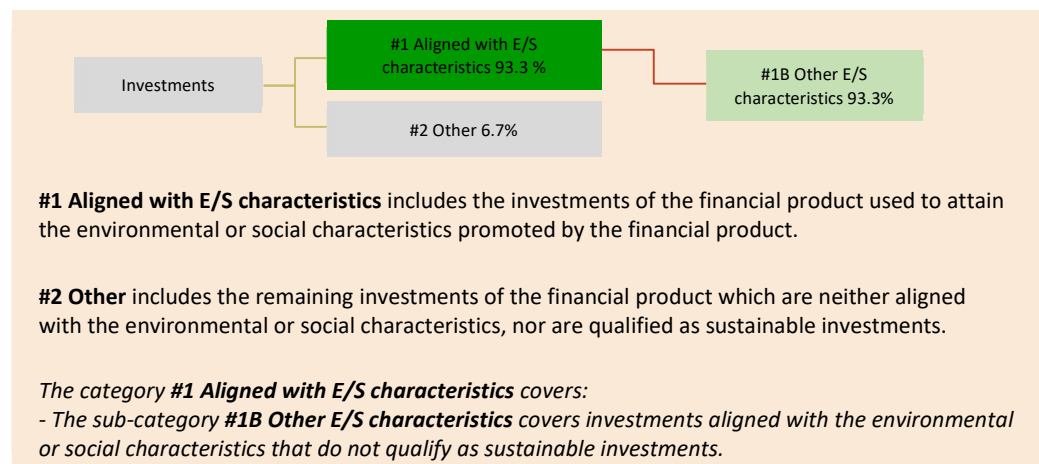
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2025



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

Sector	weight
Consumer Discretionary	30.45%
Industrials	25.2%
Materials	16.41%
Communication Services	14.42%
Information Technology	6.84%

Sector allocation data is presented as at 31 December 2025 and reflects the Fund's portfolio composition at that date



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to sustainable investments. Environmental factors are however considered as part of the stock selection process in accordance with the applicable SRI policies and procedures applicable to the management of the Fund.

● **Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

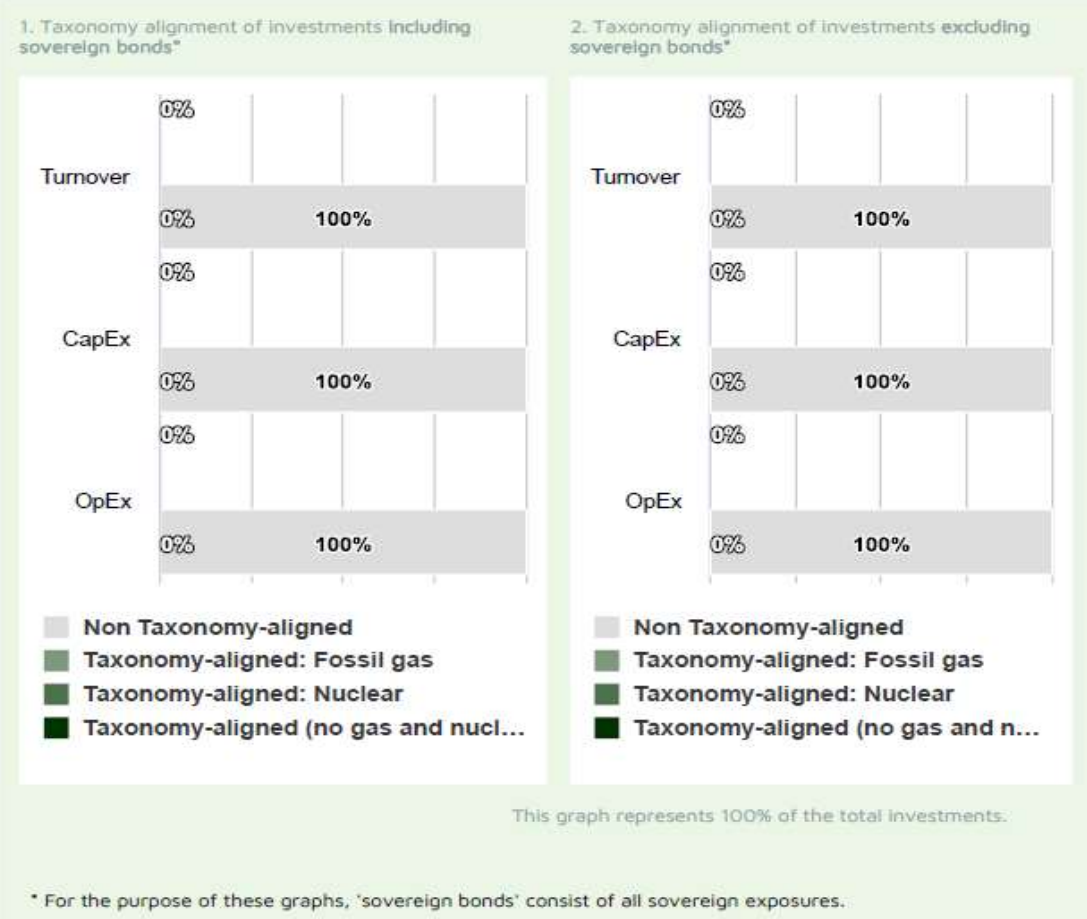
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not currently have specific targets aligned to the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with socially sustainable investments at this time, we seek to ensure social factors are considered as part of the fundamental bottom-up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund’s investments during the period should be considered as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation (“SFDR”)

Sturdza Family Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturdza Funds plc - Sturdza Family Fund

Legal entity identifier:
549300FHDYN0K0008441

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ____%

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics by this financial product met?

During the period, the Fund was fully aligned with its SRI policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement. The principal objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

Recognising the impact energy production (in all its forms) has on Greenhouse Gas Emissions, the Investment Manager will seek to reduce the exposure to companies active in the fossil fuel sector. As such, the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:

- Coal mining,
- Oil Sands Extraction,
- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Further, investment in companies in developed and emerging economies which derive respectively in excess of 5% and 40% of their revenue from Thermal Coal Power Generation, are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

The Fund seeks to promote peaceful societies. As such, the exposure to controversial weapons (i.e. anti-personnel mines, cluster bombs, chemical weapons and biological weapons, incendiary weapons and nuclear weapons) are also excluded.

In addition to the environmental exclusions outlined above, the Fund seeks to promote positive social outcomes by excluding companies involved in activities deemed to cause significant social harm. As such, the Investment Manager will not knowingly invest in companies that derive a significant proportion of their revenue (defined as greater than 10%) from the following product areas:

- Tobacco Production
- Small Arms (civilian customers and retail distribution)
- Predatory Lending
- Adult Entertainment

● ***How did the sustainability indicators perform?***

The following table provides summary statistics of the Fund and Universe's exposure to various factors aligned to the SRI policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **Overall ESG score:** Assess the financial materiality of a wide range of topics related to how the organizations operate. A company's score is calculated from the average of the Environmental, Social, and Governance scores, weighted based on a custom Scoring Profile. Range from 1 (worst) to 100 (best).
- **Environment score:** Assess the financial materiality of a wide range of environmental topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Social score:** Assess the financial materiality of a wide range of social topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Governance score:** Assess the financial materiality of a wide range of governance topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **GHG Intensity Scope 1+2:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company's direct and energy-related carbon intensity.
- **UNGC/OECD Compliance violations:** These violations occur when companies or investments lack the necessary systems—such as policies, due diligence, and grievance mechanisms—to uphold human rights, labour, environmental, and anti-corruption standards.
- **Board gender diversity:** Measures the weighted average of the ratio of female to total board members across investee companies within a portfolio.

Dec 2025	Portfolio	Universe *
Overall ESG Score	72	70
Environmental Score	71	64
Social Score	68	67
Governance Score	75	76
GHG Intensity Scope 1+2 (tCO2e/\$M revenue)	50.5	205.2
UNGC/OECD Compliance Violations	0.00%	0.30%
Board Gender Diversity	25.4%	30.6%

* 60% Morningstar Developed Markets Target Market Exposure NR USD & 40% Morningstar US 1-5 Yr Treasury TR USD

● ***...and compared to previous periods?***

A direct comparison to previous periods has not been made in this report, as the sustainability metrics presented have been calculated using a new ESG data provider. Given the material differences in methodology between providers, a like-for-like comparison would not be meaningful and could be misleading to investors. The Investment Manager intends to establish a consistent time series using the current provider going forward, enabling meaningful period-on-period comparison in future disclosures.

The Fund continued to have no exposure to companies that breach the UNGC/OECD compliance violations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target sustainable investments. By applying the SRI policy and procedures (available at ericsturdza.com), the Fund limits exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target sustainable investments, but sustainability factors are an integral part of the stock selection process and are captured as part of the bottom-up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Although the Fund does not have sustainable investment as its objective, the Investment Manager considers alignment with internationally accepted norms and standards as part of its good governance assessment. This assessment includes consideration of whether investee companies comply with the UN Global Compact or human rights violations. As at December 2025, the Fund had no exposure to companies involved in UNGC/OECD Compliance Violations, confirming that all holdings were assessed as having the necessary systems and processes in place to uphold human rights, labour, environmental and anti-corruption standards in line with these international frameworks.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, principal adverse impacts on sustainability factors were considered through three complementary mechanisms: (i) the SRI exclusion policy, (ii) ESG integration in the bottom-up stock selection process, and (iii) ongoing monitoring of holdings using data from ESG data providers.

The Fund took into consideration the 14 mandatory principal adverse impact indicators from Table 1 of Annex I of the SFDR Delegated Regulation:

Quantitative (PAI 4, 14, 10)

PAI 4 (fossil fuel exposure) was addressed through the application of the SRI exclusion policy, which prohibits investment in companies deriving revenue above defined thresholds from fossil fuel activities. The Fund therefore had no exposure to companies exceeding these thresholds during the reporting period. PAI 14 (controversial weapons) was addressed quantitatively through the exclusion policy, with 0% portfolio exposure. PAI 10 (UNGC/OECD violations) was monitored on an ongoing basis through the ESG analysis process.

Qualitative (PAI 1, 2, 3, 5, 6, 11, 13)

Other PAI indicators were considered qualitatively through the ESG analysis conducted as part of the stock selection process.

Best effort (PAI 7, 8, 9, 12)

For certain indicators where data availability remains limited, consideration was applied on a best-efforts basis using available data from ESG data providers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2025

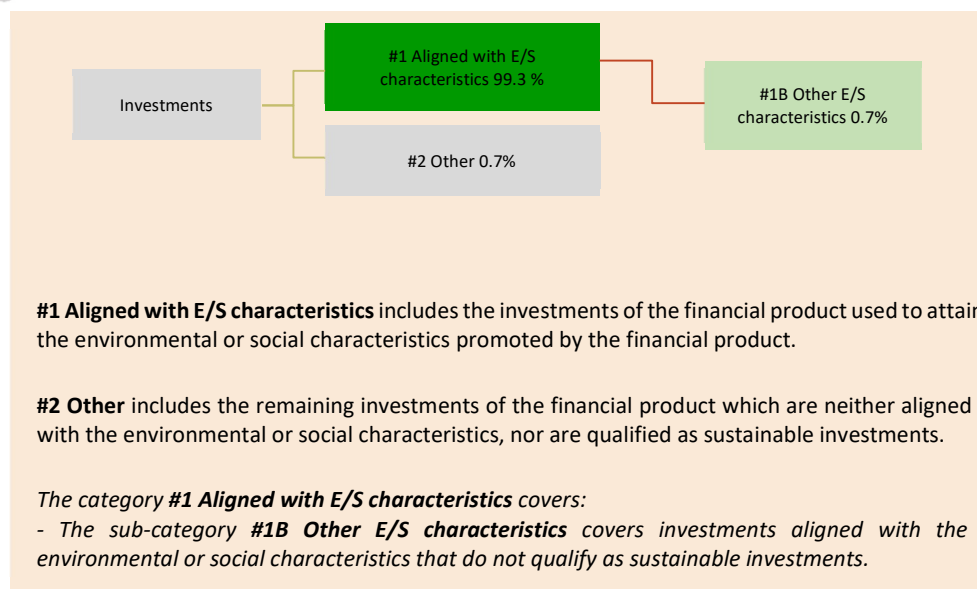
Largest investments	Sector	% Assets	Country
US TREASURY N/B	Government Bonds	3.5%	United States
US TREASURY N/B	Government Bonds	3.5%	United States
TSY INFL IX N/B	Government Bonds	3%	United States
US TREASURY N/B	Government Bonds	2.69%	United States
TSY INFL IX N/B	Government Bonds	2.51%	United States
US TREASURY N/B	Government Bonds	2.41%	United States
BOSTON SCIENTIFIC CORP	Health Care	2.27%	United States
AMETEK INC	Industrials	2.1%	United States
VISA INC-CLASS A SHARES	Financials	2.09%	United States
O'REILLY AUTOMOTIVE INC	Consumer Discretionary	2.07%	United States
LONZA GROUP AG-REG	Health Care	2.06%	Switzerland
US TREASURY N/B	Government Bonds	2.05%	United States
AUTOZONE INC	Consumer Discretionary	2.04%	United States
AMPHENOL CORP-CL A	Information Technology	2.02%	United States
BROADCOM INC	Information Technology	2.01%	United States



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Sector	weight
Government Bonds	24.61%
Financials	16.84%
Consumer Discretionary	15.32%
Health Care	15.16%
Industrials	9.36%
Information Technology	6.86%
Communication Services	5.18%
No sector assigned	3.46%
Materials	2.04%
Real Estate	0.8%
Energy	0.16%
Consumer Staples	0.13%
Utilities	0.08%

Sector allocation data is presented as at 31 December 2025 and reflects the Fund's portfolio composition at that date.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to sustainable investments. Environmental factors are however considered as part of the stock selection process in accordance with the applicable SRI policies and procedures applicable to the management of the Fund.

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

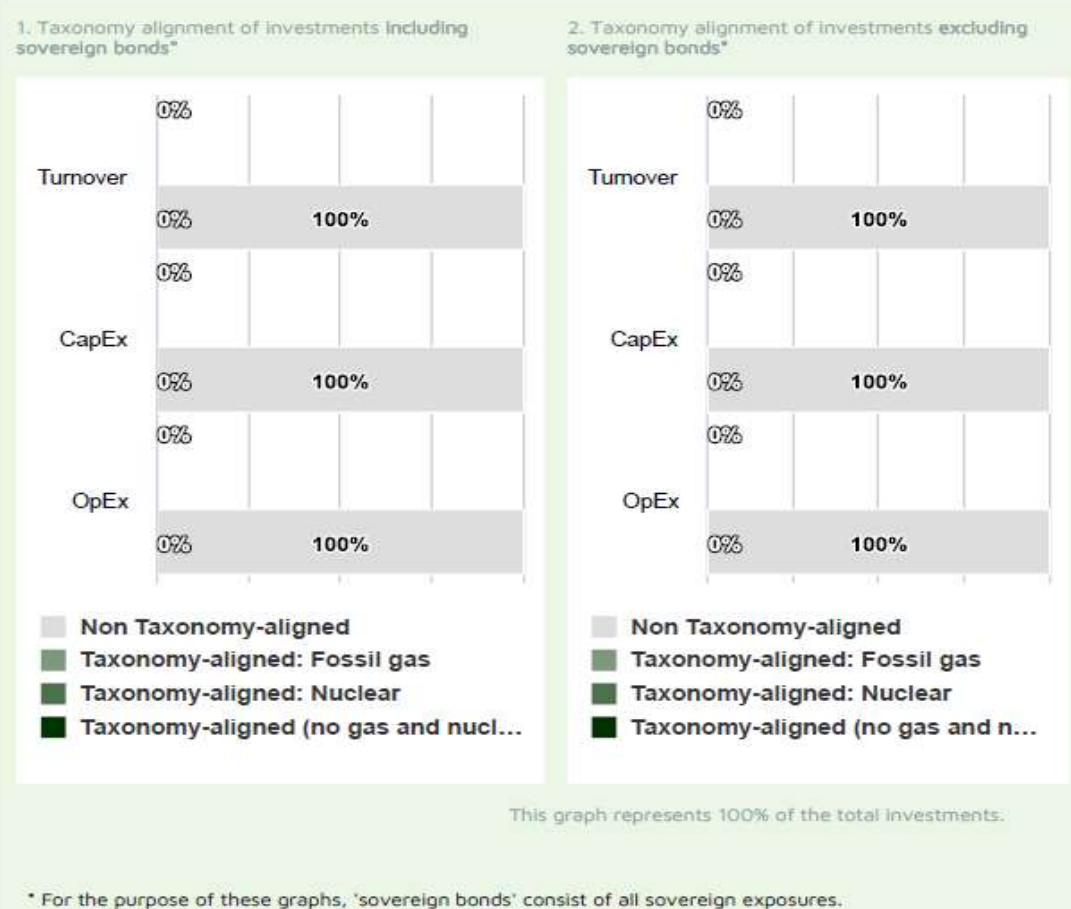
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not currently have specific targets aligned to the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with socially sustainable investments at this time, we seek to ensure social factors are considered as part of the fundamental bottom-up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

● *How does the reference benchmark differ from a broad market index?*

N/A

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● *How did this financial product perform compared with the reference benchmark?*

N/A

● *How did this financial product perform compared with the broad market index?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Long Short Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturdza Funds plc – Strategic Long Short Fund

Legal entity identifier:
549300BDWTKWRV5AXH85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

It made sustainable investments with an environmental objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ___%

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics by this financial product met?

During the period, the Fund was fully aligned with its SRI policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement. The principal objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

Recognising the impact energy production (in all its forms) has on Greenhouse Gas Emissions, the Investment Manager will seek to reduce the exposure to companies active in the fossil fuel sector. As such, the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:

- Coal mining,
- Oil Sands Extraction,
- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Further, investment in companies in developed and emerging economies which derive respectively in excess of 5% and 40% of their revenue from Thermal Coal Power Generation, are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

The Fund seeks to promote peaceful societies. As such, the exposure to controversial weapons (i.e. anti-personnel mines, cluster bombs, chemical weapons and biological weapons, incendiary weapons and nuclear weapons) are also excluded.

In addition to the environmental exclusions outlined above, the Fund seeks to promote positive social outcomes by excluding companies involved in activities deemed to cause significant social harm. As such, the Investment Manager will not knowingly invest in companies that derive a significant proportion of their revenue (defined as greater than 10%) from the following product areas:

- Tobacco Production
- Small Arms (civilian customers and retail distribution)
- Predatory Lending
- Adult Entertainment

● ***How did the sustainability indicators perform?***

The following table provides summary statistics of the Fund and Universe's exposure to various factors aligned to the SRI policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **Overall ESG score:** Assess the financial materiality of a wide range of topics related to how the organizations operate. A company's score is calculated from the average of the Environmental, Social, and Governance scores, weighted based on a custom Scoring Profile. Range from 1 (worst) to 100 (best).
- **Environment score:** Assess the financial materiality of a wide range of environmental topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Social score:** Assess the financial materiality of a wide range of social topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Governance score:** Assess the financial materiality of a wide range of governance topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **GHG Intensity Scope 1+2:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company's direct and energy-related carbon intensity.
- **UNGC/OECD Compliance violations:** These violations occur when companies or investments lack the necessary systems—such as policies, due diligence, and grievance mechanisms—to uphold human rights, labour, environmental, and anti-corruption standards.
- **Board gender diversity:** Measures the weighted average of the ratio of female to total board members across investee companies within a portfolio.

Dec 2025	Portfolio	Universe *
Overall ESG Score	69	68
Environmental Score	65	60
Social Score	58	62
Governance Score	79	80
GHG Intensity Scope 1+2 (tCO2e/\$M revenue)	51.1	457.6
UNGC/OECD Compliance Violations	0.00%	0.07%
Board Gender Diversity	29.8%	30.2%

* Morningstar US Small Cap Extended NR USD

● **...and compared to previous periods?**

A direct comparison to previous periods has not been made in this report, as the sustainability metrics presented have been calculated using a new ESG data provider. Given the material differences in methodology between providers, a like-for-like comparison would not be meaningful and could be misleading to investors. The Investment Manager intends to establish a consistent time series using the current provider going forward, enabling meaningful period-on-period comparison in future disclosures.

The Fund continued to have no exposure to companies that breach the UNGC/OECD compliance violations.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target sustainable investments. By applying the SRI policy and procedures (available at ericsturdza.com), the Fund limits exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target sustainable investments, but sustainability factors are an integral part of the stock selection process and are captured as part of the bottom-up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Although the Fund does not have sustainable investment as its objective, the Investment Manager considers alignment with internationally accepted norms and standards as part of its good governance assessment. This assessment includes consideration of whether investee companies comply with the UN Global Compact or human rights violations. As at December 2025, the Fund had no exposure to companies involved in UNGC/OECD Compliance Violations, confirming that all holdings were assessed as having the necessary systems and processes in place to uphold human rights, labour, environmental and anti-corruption standards in line with these international frameworks.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, principal adverse impacts on sustainability factors were considered through three complementary mechanisms: (i) the SRI exclusion policy, (ii) ESG integration in the bottom-up stock selection process, and (iii) ongoing monitoring of holdings using data from ESG data providers.

The Fund took into consideration the 14 mandatory principal adverse impact indicators from Table 1 of Annex I of the SFDR Delegated Regulation:

Quantitative (PAI 4, 14, 10)

PAI 4 (fossil fuel exposure) was addressed through the application of the SRI exclusion policy, which prohibits investment in companies deriving revenue above defined thresholds from fossil fuel activities. The Fund therefore had no exposure to companies exceeding these thresholds during the reporting period. PAI 14 (controversial weapons) was addressed quantitatively through the exclusion policy, with 0% portfolio exposure. PAI 10 (UNGC/OECD violations) was monitored on an ongoing basis through the ESG analysis process.

Qualitative (PAI 1, 2, 3, 5, 6, 11, 13)

Other PAI indicators were considered qualitatively through the ESG analysis conducted as part of the stock selection process.

Best effort (PAI 7, 8, 9, 12)

For certain indicators where data availability remains limited, consideration was applied on a best-efforts basis using available data from ESG data providers.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NEXSTAR MEDIA GROUP INC	Communication Services	5.32%	United States
UBER TECHNOLOGIES INC	Industrials	5.25%	United States
XPEL INC	Consumer Discretionary	5.06%	United States
YELP INC	Communication Services	4.77%	United States
CHENIERE ENERGY INC	Energy	4.74%	United States
GRUPO CIBEST SA-ADR	Financials	4.55%	Colombia
WISDOMTREE INC	Financials	4.16%	United States
CUSTOMERS BANCORP INC	Financials	3.69%	United States
BOOZ ALLEN HAMILTON HOLDINGS	Industrials	3.62%	United States
OPTION CARE HEALTH INC	Health Care	3.61%	United States
BOSTON BEER COMPANY INC-A	Consumer Staples	3.49%	United States
TEXAS PACIFIC LAND CORP	Energy	3.47%	United States
HOME BANCORP INC	Financials	3.28%	United States
SEABRIDGE GOLD INC	Materials	3.15%	Canada
BANK OF N.T. BUTTERFIELD&SON	Financials	2.81%	Bermuda

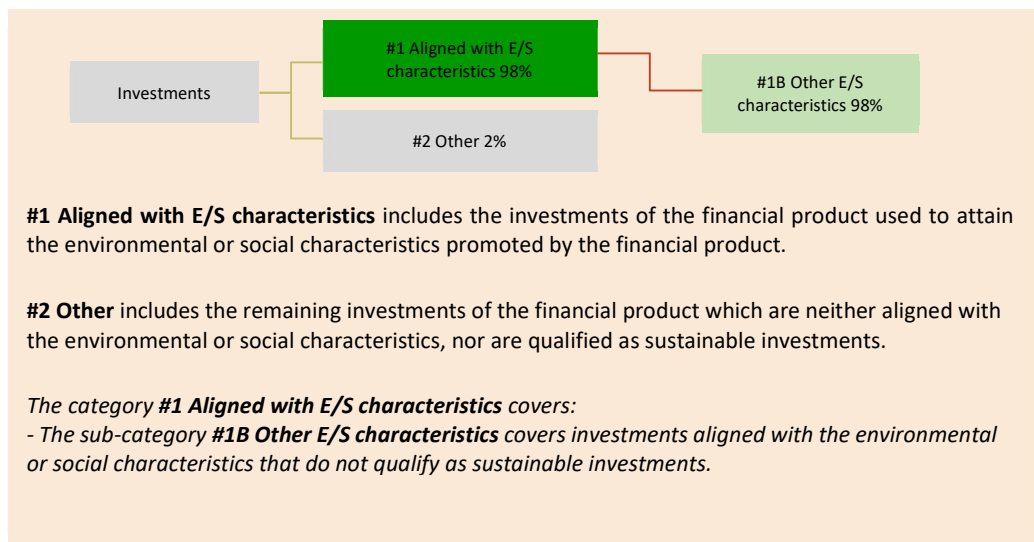
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2025



What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

Sector	weight
Financials	30.45%
Consumer Discretionary	12.87%
Communication Services	12%
Consumer Staples	11.44%
Industrials	11.6%
Energy	8.49%
Health Care	8.35%
Materials	3.27%
Information Technology	2.65%
Real Estate	0.45%
Utilities	0.03%

Sector allocation data is presented as at 31 December 2025 and reflects the Fund's portfolio composition at that date



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to sustainable investments. Environmental factors are however considered as part of the stock selection process in accordance with the applicable SRI policies and procedures applicable to the management of the Fund.

● **Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

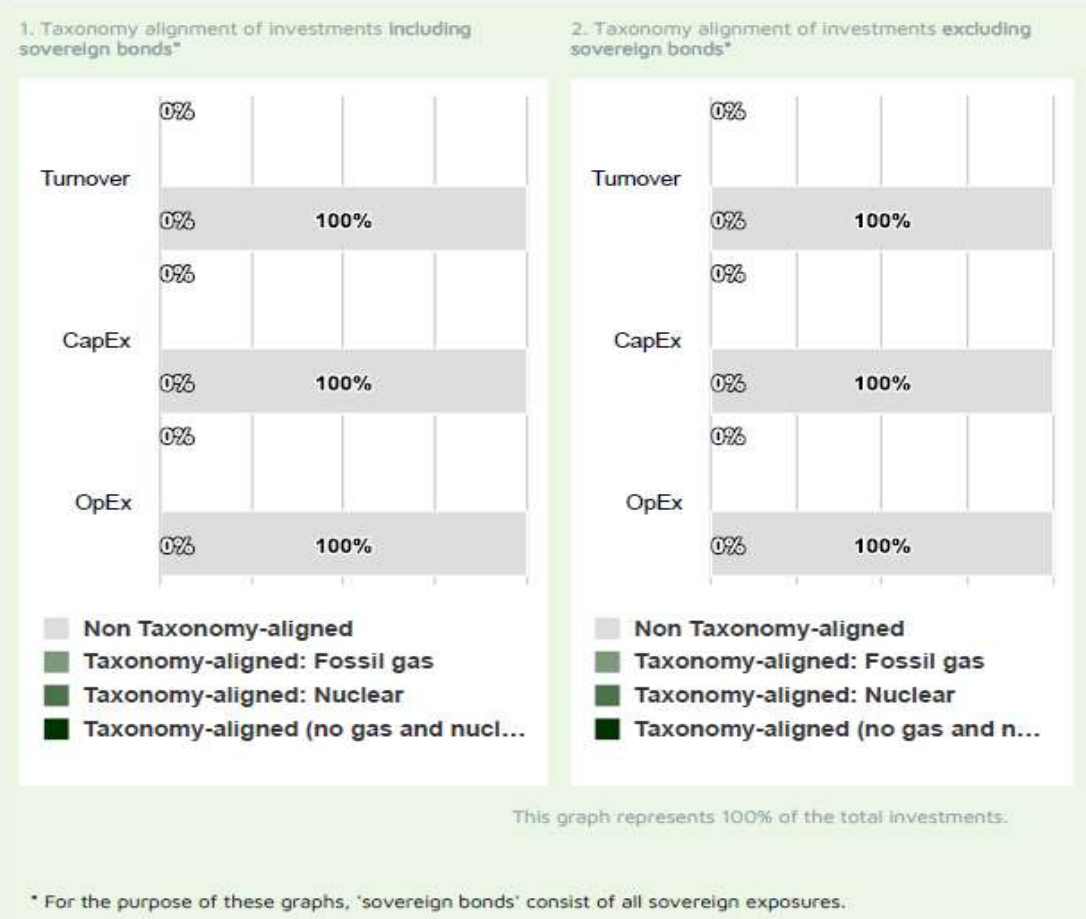
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**
N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
The Fund does not currently have specific targets aligned to the EU Taxonomy.

🚫 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with socially sustainable investments at this time, we seek to ensure social factors are considered as part of the fundamental bottom-up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic Vietnam Prosperity Fund

The investments underlying this financial product do not take into account the EU criteria for environmentally economic activities.

Sustainable Finance Disclosure Regulation (“SFDR”)

Strategic US Opportunities Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
E.I. Sturdza Funds plc – Strategic US Opportunities Fund

Legal entity identifier:
213800Y3CIE715QPMP89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics by this financial product met?

During the period, the Fund was fully aligned with its SRI policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement. The principal objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

Recognising the impact energy production (in all its forms) has on Greenhouse Gas Emissions, the Investment Manager will seek to reduce the exposure to companies active in the fossil fuel sector. As such, the Investment Manager will not knowingly (based on the information which the Investment Manager has to hand at the time of investment) invest in companies that derive a significant proportion (the Investment Manager defines "significant" as being greater than 10%, unless specified otherwise with the Fund's supplement) of their revenue from the following product areas:

- Coal mining,
- Oil Sands Extraction,
- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Further, investment in companies in developed and emerging economies which derive respectively in excess of 5% and 40% of their revenue from Thermal Coal Power Generation, are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

The Fund seeks to promote peaceful societies. As such, the exposure to controversial weapons (i.e. anti-personnel mines, cluster bombs, chemical weapons and biological weapons, incendiary weapons and nuclear weapons) are also excluded.

In addition to the environmental exclusions outlined above, the Fund seeks to promote positive social outcomes by excluding companies involved in activities deemed to cause significant social harm. As such, the Investment Manager will not knowingly invest in companies that derive a significant proportion of their revenue (defined as greater than 10%) from the following product areas:

- Tobacco Production
- Small Arms (civilian customers and retail distribution)
- Predatory Lending
- Adult Entertainment

● ***How did the sustainability indicators perform?***

The following table provides summary statistics of the Fund and Universe's exposure to various factors aligned to the SRI policy applicable to the management of the Fund as summarised above. Definitions of each of the selected metrics are included below for your ease of reference:

- **Overall ESG score:** Assess the financial materiality of a wide range of topics related to how the organizations operate. A company's score is calculated from the average of the Environmental, Social, and Governance scores, weighted based on a custom Scoring Profile. Range from 1 (worst) to 100 (best).
- **Environment score:** Assess the financial materiality of a wide range of environmental topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Social score:** Assess the financial materiality of a wide range of social topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **Governance score:** Assess the financial materiality of a wide range of governance topics related to how the organizations operate. Range from 1 (worst) to 100 (best).
- **GHG Intensity Scope 1+2:** Greenhouse gas emissions (Scope 1 and 2) per unit of revenue, measuring a company's direct and energy-related carbon intensity.
- **UNGC/OECD Compliance violations:** These violations occur when companies or investments lack the necessary systems—such as policies, due diligence, and grievance mechanisms—to uphold human rights, labour, environmental, and anti-corruption standards.
- **Board gender diversity:** Measures the weighted average of the ratio of female to total board members across investee companies within a portfolio.

Dec 2025	Portfolio	Universe *
Overall ESG Score	69	68
Environmental Score	65	60
Social Score	58	62
Governance Score	80	80
GHG Intensity Scope 1+2 (tCO2e/\$M revenue)	48.9	457.6
UNGC/OECD Compliance Violations	0.00%	0.07%
Board Gender Diversity	30.3%	30.2%

* Morningstar US Small Cap Extended NR USD

● ***...and compared to previous periods?***

A direct comparison to previous periods has not been made in this report, as the sustainability metrics presented have been calculated using a new ESG data provider. Given the material differences in methodology between providers, a like-for-like comparison would not be meaningful and could be misleading to investors. The Investment Manager intends to establish a consistent time series using the current provider going forward, enabling meaningful period-on-period comparison in future disclosures.

The Fund continued to have no exposure to companies that breach the UNGC/OECD compliance violations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As noted above, the Fund does not have a sustainable investment objective, and as a result does not explicitly target sustainable investments. By applying the SRI policy and procedures (available at ericsturdza.com), the Fund limits exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not target sustainable investments, but sustainability factors are an integral part of the stock selection process and are captured as part of the bottom-up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holding's profile which will impact the investment thesis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Although the Fund does not have sustainable investment as its objective, the Investment Manager considers alignment with internationally accepted norms and standards as part of its good governance assessment. This assessment includes consideration of whether investee companies comply with the UN Global Compact or human rights violations. As at December 2025, the Fund had no exposure to companies involved in UNGC/OECD Compliance Violations, confirming that all holdings were assessed as having the necessary systems and processes in place to uphold human rights, labour, environmental and anti-corruption standards in line with these international frameworks.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, principal adverse impacts on sustainability factors were considered through three complementary mechanisms: (i) the SRI exclusion policy, (ii) ESG integration in the bottom-up stock selection process, and (iii) ongoing monitoring of holdings using data from ESG data providers.

The Fund took into consideration the 14 mandatory principal adverse impact indicators from Table 1 of Annex I of the SFDR Delegated Regulation:

Quantitative (PAI 4, 14, 10)

PAI 4 (fossil fuel exposure) was addressed through the application of the SRI exclusion policy, which prohibits investment in companies deriving revenue above defined thresholds from fossil fuel activities. The Fund therefore had no exposure to companies exceeding these thresholds during the reporting period. PAI 14 (controversial weapons) was addressed quantitatively through the exclusion policy, with 0% portfolio exposure. PAI 10 (UNGC/OECD violations) was monitored on an ongoing basis through the ESG analysis process.

Qualitative (PAI 1, 2, 3, 5, 6, 11, 13)

Other PAI indicators were considered qualitatively through the ESG analysis conducted as part of the stock selection process.

Best effort (PAI 7, 8, 9, 12)

For certain indicators where data availability remains limited, consideration was applied on a best-efforts basis using available data from ESG data providers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2025

Largest investments	Sector	% Assets	Country
UBER TECHNOLOGIES INC	Industrials	5.15%	United States
YELP INC	Communication Services	5.13%	United States
NEXSTAR MEDIA GROUP INC	Communication Services	5.1%	United States
XPEL INC	Consumer Discretionary	4.94%	United States
WISDOMTREE INC	Financials	4.81%	United States
GRUPO CIBEST SA-ADR	Financials	4.63%	Colombia
CHENIERE ENERGY INC	Energy	4.58%	United States
CUSTOMERS BANCORP INC	Financials	3.97%	United States
BOOZ ALLEN HAMILTON HOLDINGS	Industrials	3.95%	United States
TEXAS PACIFIC LAND CORP	Energy	3.52%	United States
BOSTON BEER COMPANY INC-A	Consumer Staples	3.48%	United States
OPTION CARE HEALTH INC	Health Care	3.34%	United States
SEABRIDGE GOLD INC	Materials	3.19%	Canada
BANK OF N.T. BUTTERFIELD&SON	Financials	3.06%	Bermuda
HOME BANCORP INC	Financials	3.01%	United States

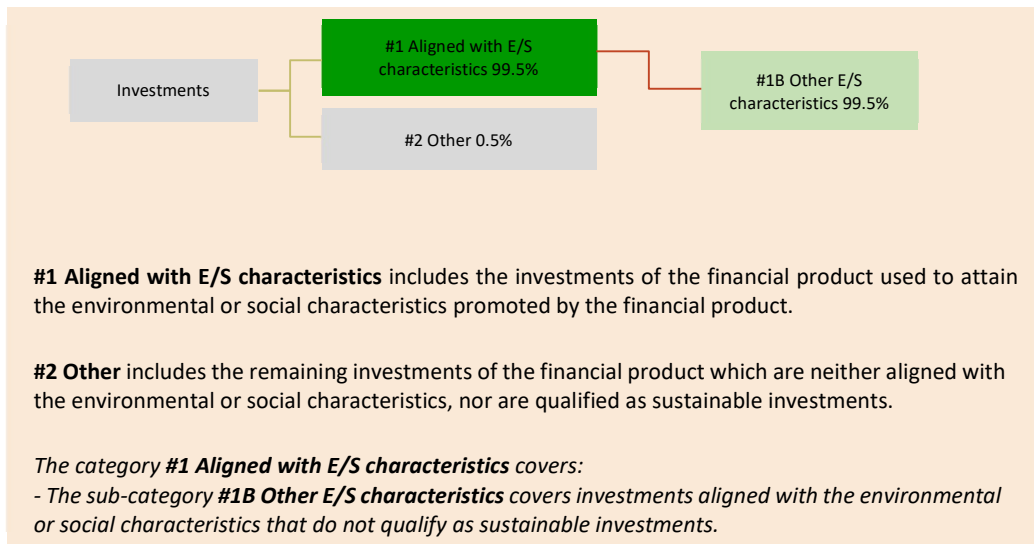


What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	weight
Financials	31.6%
Consumer Discretionary	12.48%
Communication Services	11.81%
Consumer Staples	11.35%
Industrials	11.17%
Energy	8.1%
Health Care	7.86%
Materials	3.28%
Information Technology	2.12%
Real Estate	0.25%

Sector allocation data is presented as at 31 December 2025 and reflects the Fund's portfolio composition at that date



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not currently have specific targets aligned to the EU Taxonomy or with regards to sustainable investments. Environmental factors are however considered as part of the stock selection process in accordance with the applicable SRI policies and procedures applicable to the management of the Fund.

● **Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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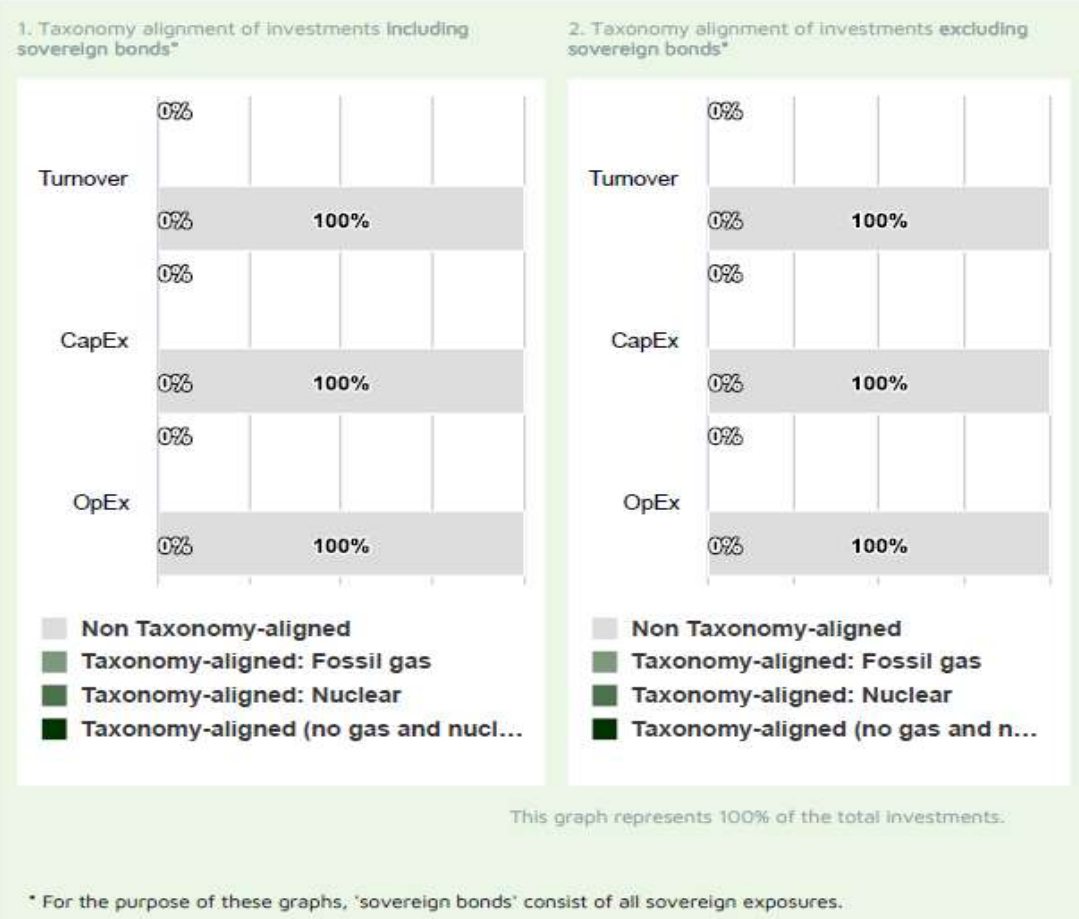
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**
N/A
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not currently have specific targets aligned to the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly, 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with socially sustainable investments at this time, we seek to ensure social factors are considered as part of the fundamental bottom-up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund’s investments during the period should be considered as such.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre-trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement in the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/ or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.