ERIC STURDZA
INVESTMENTS

Sturdza Family Fund

January 2023 Fund Commentary

Retail Marketing Communication / Publicité / Financial Promotion addressed to investors in the countries mentioned in the disclaimer, related to **E.I. Sturdza Funds plc – Sturdza Family Fund** – (hereinafter referred to as the "Fund") a sub-fund of E.I. Sturdza Funds plc, an Irish open-ended umbrella investment Company with variable capital – UCITS ("the Company").

Market Delopment

In January, the MSCI World Index (total returns in USD) gained 7.08%, the EuroSTOXX 50 (net returns in EUR) returned 5.6%, whilst the S&P 500 (total return) also ended the month in the green, up by 6.28%. The Dollar Index (DXY Index) lost 1.38%, whilst the generic 30Yr Treasury yield decreased from 3.97% to 3.64% and the VIX came down from 21.7 to 19.4.

The market decided to take the new year in stride, with rocketing asset prices across the board, seemingly supported by more risk appetite as shown by tightening credit spreads and a higher conviction in inflation's downward trajectory; as evidenced by falling mid to long-term interest rates.

In the US, growth stocks fared particularly well with an especially remarkable performance from the highest growth segment of the market: the ARK innovation ETF gained north of 27% in this short time frame, in a sharp reversal of the 2022 dynamics. Europe was a relative outperformer, supported by decreasing energy prices and reassuring economic data; comforting the investment community hoping for a soft landing. This enabled the European index to have one of its strongest Januarys in history, rendered even more attractive to international investors given a rebounding Euro currency and thus contributing to the first positive month of net flows into Europe in almost a year.

Overall macro sentiment has improved, with Q4 GDP numbers coming in above expectations in both Europe and the US, inciting investors to believe in a soft landing scenario, ideal for equity valuations. Nonetheless, in the US, current earnings reports are coming in slightly weaker than typical, while Europe is marginally outperforming on a smaller sample size compared to expectations. The priority remains cost control in most large corporates, with an additional wave of layoffs announced, particularly in the Tech sector.

China's reopening is not yet visible in the numbers with weak economic indicators; yet expectations have rebounded significantly given what some believe could become a major consumption spree after almost three years of significant restraint.

The stark yield curve inversion; rapid ascent of financial assets; as well as compressing credit spreads are testimony of a market much more inclined to disagree with the Central Banks' ongoing cautious and hawkish messages, increasingly pricing in an ideal scenario of normalising inflation, mild recession and hence upcoming "pivot" towards dovishness from the FED and ECB.

Market Outlook

Last month we mentioned that our strategy was well positioned for attractive prospective returns following a stark derating of financial assets in 2022, especially when considering a relatively more conducive macro backdrop. Certainly, January

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CITYWIRE AA

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Citywire Rating: Eric and Constantin Sturdza are Citywire AA rated by Citywire for their rolling 3 year risk-adjusted performance, for the period to 31/12/2022.

Investment Approach

An active and flexible investment process, managing a mixed asset investment portfolio predominantly comprised of equities and fixed income investments. Investing directly or indirectly, between 51-80% in global equities or equity related instruments and between 20-49% in fixed income instruments. Focusing on strong growth companies that the Investment Adviser deem to be underappreciated by the market, whilst fixed income investments will be selected based on global macro economic analysis and evaluation of central banks' policies.

Investment Objective

To achieve capital appreciation over the long term.

A sub-fund of E.I. Sturdza Funds plc.

Registered in Ireland.

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demonstrated that investors agreed on the opportunity, yet this significant rally does leave us surprised, both given its force and underlying mix: it seems to us that the market has become almost defiant of Central Banks, as the stark gap between the FED's dot plot and the forward curves demonstrate. The current market behaviour suggests a belief that the world is getting back to the 2013-2019 period of persistent low growth, low inflation and monetary accommodation, sparking the old reflexes of buying long-dated growth at high multiples.

The ongoing caution from active fund managers which, contrary to retail and trend following strategies, have lagged this January bounce, is more evidence of an ambiguous market where the glass appears intensely half full to some and half empty to others, as coincident, trustworthy macroeconomic data is hard to come by while lagging indicators currently feel "just right".

Our current allocation is slightly more constructive, although our focus remains more on the bottom-up work of, when possible, upgrading the quality and the secular, reasonably priced growth profile of our investments, in order to prepare for multiple scenarios and ensure our ability to compound on the long-term.

Fund Development

The Fund's NAV gained 4.21%* during the month, reflective of the above-mentioned upward move in risk assets. In terms of equity contribution, Worldline led the way (+25bps), followed by Air Liquide (+22bps), Teleperformance (+22bps), Amazon (+22bps) and Meta (+21bps). On the detractors' side, the bottom performers were Centene (-15bps), UnitedHealth (-9bps), Dollar General (-3bps), O'Reilly (-2bps) and Union Pacific (-2bps).

As mentioned above, European assets were significantly rewarded in January, supporting a rebound in both the higher beta stocks held in the portfolio (Worldline up 15.8%), and the more defensive, quality companies (Air Liquide up 12.3%) that benefited from a milder economic and interest rate outlook. Teleperformance continued its ascent (+16.6%) following the previously discussed November correction, in-line with our belief that the drawdown was disproportionate. Other recent entrants such as Amadeus outperformed our expectations, while the few negative contributors were generally affected by industry specific headwinds (e.g. US managed care) and likely market rotations away from "steady" businesses in favour of more growth and risk.

On the fixed-income side, while our duration has remained low and thus did not fully benefit from the stark interest rate compression, the hybrid corporate positions initiated in October continued to perform well, as credit spreads compressed and issuers continue to demonstrate discipline and investor friendliness in managing their funding stack. After an only marginally positive 2022 on the put writing strategy, the rally in equities, combined with reduced implied volatility, allowed the Fund to harvest welcome premiums from out of the money puts expiring worthless or trading at very low prices.

Finally, during the month we made changes to the portfolio in line with our constant quest to upgrade the quality and focus on strong franchises offering growth, reasonable valuations and limited economic exposure. We divested our remaining positions in Dollar General and Salesforce.com; and initiated positions in GE Healthcare, Pernod Ricard and Lonza, three companies that are leaders in their respective fields; have a demonstrated track record of successful growth and vision; and which all trade at relatively attractive valuations given their potential future growth profiles.

* A USD Class. For detailed performance information based on complete 12-month periods since inception, please refer to page 3.

Performance Data As at end of January 2023

Annualised Return %

	1M	3M	1Y	3Y	Ann. SI
A USD Class	4.21	5.36	-6.07	3.70	6.04
SFF Composite Benchmark	4.91	7.29	-5.40	4.77	7.44

Calendar Year Return %

	YTD	2022	2021	2020	2019	SI
A USD Class	4.21	-12.98	8.87	12.93	17.51	27.41
SFF Composite Benchmark	4.91	-13.12	12.38	12.45	18.67	34.54

12 Month Returns %

	01/02/2022 - 31/01/2023	01/02/2021 - 31/01/2022	01/02/2020 - 31/01/2021	01/02/2019 - 31/01/2020
A USD Class	-6.07	7.11	10.85	11.02
SFF Composite Benchmark	-5.40	9.12	11.41	13.27

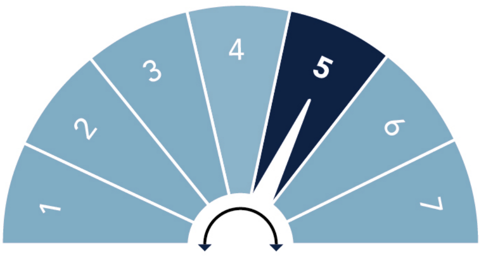
Benchmark: MSCI World Net Dividends Index (60%) + Bloomberg US Aggregate Gov/Credit Total Return Value Unhedged USD (20%) + SOFR (20%).

Source of graphs and tables: Morningstar.
Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.
The performances presented are shown after deduction of ongoing charges and performance fees. Any entry or exit fees are excluded from this calculation. Dividends reinvested. Benchmark: MSCI World Net Dividends Index (60%) + Bloomberg US Aggregate Gov/Credit Total Return Value Unhedged USD (20%) + SOFR (20%). Same reference period as for the class: Net Return, dividend reinvested. The reference benchmark of this class is used for performance comparison purposes only. The performance of the benchmark is not indicative of past or future performance of the Fund. Reference periods:

- Annualised Returns as of the date of the reporting over the defined period. Data less than 1 year is not annualised.
- Calendar Year Returns: Annual Performance for the stated calendar year.
- 12 Month Returns: performance for the stated time frame.

When the currency presented differs from yours, changes in exchange rates may have an adverse effect on the value price or income of the product. Class currency hedging is used on non base currency classes aiming to reduce the impact of currency risk. The performance and NAVs of all classes may be obtained at ericsturdza.com. Please refer to the glossary at ericsturdza.com/glossary for further explanation on specific terminologies.

Risk & Reward Indicator ("SRRI") & Inherent Risks



Lower Risk Potentially lower rewards

Higher Risk Potentially higher rewards

The risk indicator is based on historical data and may not be a reliable indicator of the future risk profile of the Fund, is not guaranteed and may change over time. The lowest category does not mean risk free.
The risk indicator for the Fund is set as 5, which reflects the historic price behaviour of the Fund. The sub-fund may be subject to high volatility.
Factors that affect the indicator include: Investments in equity securities are subject to fluctuations in value dependent on market conditions, whilst fixed income investments are subject to interest rate fluctuations which will directly affect the value of investments. Fixed income investments are subject to actual and perceived measures of issuers creditworthiness, which could alter their value and liquidity. The Fund may invest in non-investment grade issues and corporate hybrid bonds which are subject to a unique set of risks. Additional Risks: Credit, Custody and Settlement, Financial Derivatives, Liquidity, Emerging Market and Operational risks.

For more information about potential risks, please refer to the Key Investor Information Document (KIID), the Prospectus and Supplement available at www.ericsturdza.com/literature/.

Ratings & Awards

MORNINGSTAR ★★★★ TM

MORNINGSTAR ★★★★ TM

Morningstar Sustainability Rating

Awards Disclaimer

The Sturdza Family Fund - A USD share class has a Morningstar rating of 4 stars overall and 4 stars over 3 Years. Morningstar Rating™ as of 31/12/2022.

The Sturdza Family Fund received a Morningstar 5 Globe Sustainability Award. Sustainability Rating as of 30/11/2022. Out of 3,120 Flexible Allocation funds as of 30/11/2022. Based on 100.00% of AUM. Historical Sustainability Score as of 31/10/2022. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. Data is based on long positions only.

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