



**ERIC STURDZA  
INVESTMENTS**

# Eric Sturdza Investments Factsheet Brochure

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March 2024

Strictly Private & Confidential



## Executive Summary

E.I. Sturdza Strategic Management Limited ("Eric Sturdza Investments") is a boutique fund management business with a proven track record of offering high conviction, award-winning strategies to institutional and private clients globally.

We are part of the Eric Sturdza Group, with the backing of Banque Eric Sturdza S.A. and the Sturdza family which has provided significant benefits since our inception, to us and our partners, most notably providing stability, even through challenging market conditions.

Eric Sturdza Investments is the Investment Manager and Global Distributor for the E.I. Sturdza Funds plc.

We strive to work with specialist dedicated investment advisory firms or teams that we believe are amongst the best in their field to offer investors access to class leading investment products supported by institutional quality risk management frameworks and controls which are independent from the portfolio management teams. Further information can be obtained at [ericsturdza.com](http://ericsturdza.com).

In our view responsible investment is best embodied by the UN-supported Principles for Responsible Investment (PRI). To confirm our approach to responsible investing, we are a signatory to the PRI. Learn more about Our ESG Approach at [ericsturdza.com/about-us/environmental-social-governance-esg/](http://ericsturdza.com/about-us/environmental-social-governance-esg/).

We are also a proud member of The Institutional Investors Group on Climate Change (IIGCC). The IIGCC is a leading global investor membership body and the largest one focusing specifically on climate change.

Signatory of:



## Our Vision, Mission & Values

### Vision

Our vision and aspiration is to become a leading asset management company, with a distinctive brand and reputation for exceptional services at all levels.

We aim to align our capabilities with the needs of investors today and in the future, providing access to our best investment ideas, within a framework that seeks to achieve better environmental, societal and governance outcomes.

### Mission

Our overarching mission is to deliver long term performance and value to our clients, recognising that "value" today encapsulates more than pure economic returns. As such our aspiration as an Asset Manager is to establish products that provide varying value profiles, from those driven by economic returns, to more risk or factor orientated capabilities.

### Values

We believe managing wealth is not a business, it is a profession. We grow as the reward for a craft that we perform with integrity, expertise and passion. Accordingly, we believe that it is essential that we meet the highest ethical and professional standards in all we do.

We are mindful of the global issues that we face today and our obligation to take whatever action we can to address these. As an Asset Manager we believe we have the opportunity to actively contribute through the investment decisions we make, allocating money to those companies that are able to demonstrate strong environmental, social and governance (ESG) credentials, or those that are actively transitioning their business to ensure ESG considerations are fully integrated within their investment processes. This belief resonates through our Company and we continue on a journey to ensure that such considerations and aspirations are reflected in all our activities and relationships. We also look at the way we can directly support projects that seek to address such considerations, this takes various forms and includes amongst others; clean water, education and reforestation projects.

We recognize the value of our team, fundamentally believing that our collective success is driven primarily by the people we work with, hence our focus of identifying exceptional talent at all levels.

# Award-Winning Independent Investment Fund Management

2024

Morningstar™ Rated Funds as at 29 February 2024



**Strategic European Silver Stars Fund**  
A EUR & B EUR Class.  
Overall & 5 Year Rating.



**Sturdza Family Fund**  
SI USD Class.  
Overall & 5 Year Rating.



**Nippon Growth (UCITS) Fund**  
A JPY & B JPY Class.  
Overall & 5 Year Rating.



**Sturdza Family Fund**  
A USD & B USD Class.  
Overall & 5 Year Rating.

Morningstar™ Sustainability Ratings as at 31 January 2024



**Strategic Europe Quality Fund**



**Strategic Rising Asia Fund**



**Strategic European Silver Stars Fund**



**Sturdza Family Fund**

Citywire Fund Manager Ratings as at 29 February 2024



**CITYWIRE / AAA**

**Yutaka Uda**  
Nippon Growth (UCITS) Fund



**CITYWIRE / AAA**

**Maiko Uda**  
Nippon Growth (UCITS) Fund



**CITYWIRE / A**

**Bertrand Faure**  
Strategic European Silver Stars Fund



**CITYWIRE / A**

**Eric Sturdza**  
Sturdza Family Fund



**CITYWIRE / A**

**Constantin Sturdza**  
Sturdza Family Fund

Citywire Group Ratings



**Platinum Rating**  
Equity - European Small & Medium Companies.  
For the period 31/12/2016 to 31/12/2023.  
**Strategic European Silver Stars Fund**



**Bronze Rating**  
Equity - Emerging Markets Asia.  
For the period 31/12/2016 to 31/12/2023.  
**Strategic Rising Asia Fund & Strategic Vietnam Prosperity Fund**



**Bronze Rating**  
Mixed Assets - Flexible USD.  
For the period 31/12/2016 to 31/12/2023.  
**Sturdza Family Fund**



**Bronze Rating**  
Equity - Japan.  
For the period 31/12/2016 to 31/12/2023.  
**Nippon Growth (UCITS) Fund**

2023

Lipper Awards



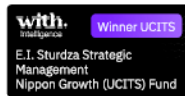
**Refinitiv Lipper Fund Awards**  
**Strategic European Silver Stars Fund**

Citywire Selector Euro Stars Ratings



**Bertrand Faure**  
3 Years up to 28/02/2023.  
**Strategic European Silver Stars Fund**

HFM Asian Performance Awards 2023



**Winner UCITS**  
**Nippon Growth Fund**

2022

Top Performer 2022  
Allocator Investors Choice Awards



**Long Only Equity Fund under \$1bn.**  
**Long Term Performance.**  
**Strategic European Silver Stars Fund**



**Long Only Equity Fund under \$1bn.**  
**Long Term Performance.**  
**Strategic Europe Quality Fund**

See Disclaimers page for Important Benchmark & Award Notification Information. Investment involves risk. Capital at Risk. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested. Past performance is not a reliable indicator of future performance. The value of the funds and the income which may be generated from it can go down as well as up and therefore investors must be able to bear the risks of a substantial impairment or loss of their entire investments. E.I. Sturdza Funds plc and its sub-funds are Irish funds authorized by the Central Bank of Ireland. They are approved for distribution in Switzerland by FINMA. The Swiss representative is CACEIS (Switzerland) SA and the Swiss paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, 35 route de Signy, CH 1260 Nyon. The prospectus, KIIDs, Articles of association, semi-annual and annual reports of E.I. Sturdza Funds plc can be obtained, free of charge, at the seat of the Swiss representative. This document is intended for information purposes only and is not intended as an offer or recommendation to buy, sell, or otherwise apply for shares in the funds.

**Representative Share Class displayed. Professional Marketing Communication / Publicité / Financial Promotion** addressed to investors in the countries mentioned under "Registration and Target Market Definition", related to **E.I. Sturdza Funds plc - Strategic European Silver Stars 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").

## Investment Objective & Policy

The investment objective of the Fund is to outperform small and medium capitalisation firms operating in Europe by investing primarily in equities or other asset classes representing the return of small to medium capitalisation European firms which are listed or traded on a Recognised Exchange. There is no assurance or guarantee that the Fund's investment objective will be achieved or that there will be a return on capital.

Pursuant to the EU's Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"), the Fund is classified as a fund that promotes environmental or social characteristics. The Fund will have an averaged ESG score higher than the averaged ESG score of its initial investment universe. For more information on the Fund's investment approach with respect to sustainability and non-financial criteria, please refer to Annex I of the Fund's supplement or ericsturdza.com.

The performance of the Fund and its performance fees are measured against the Morningstar Developed Markets Europe Small Mid Cap Target Market Exposure NR EUR (the "SESF Benchmark"). There is no assurance or guarantee that the Fund's investments objective will be achieved or that there will be a return on capital.

## Fund Past Performance Versus Benchmark



## Annualised Return %

	1M	3M	1Y	3Y	5Y	SI
B EUR Class	2.11	0.96	2.75	5.11	12.89	8.94
SESF Benchmark	3.95	4.64	12.99	2.00	6.38	5.16

## Calendar Year Return %

	YTD	2023	2022	2021	2020	2019	SI
B EUR Class	0.96	7.60	-7.51	28.13	26.98	25.04	114.36
SESF Benchmark	4.64	15.72	-22.94	21.74	4.07	30.42	56.52

## 12 Month Returns %

	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021	01/04/2019 - 31/03/2020
B EUR Class	2.75	4.90	7.75	90.27	-17.00
SESF Benchmark	12.99	-7.46	1.48	50.23	-14.54

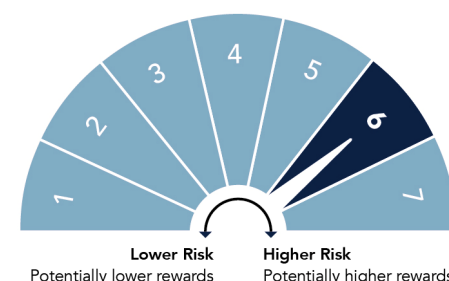
## 5 Year Performance Statistics

	Alpha	Beta	Sharpe Ratio	Info Ratio	Std Dev
B EUR Class	6.15	1.03	0.58	0.79	20.87
SESF Benchmark	0.00	1.00	0.30	—	18.89

Please refer to page 7 for full benchmark disclaimer. **Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.**

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

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 6, 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 which will directly affect the value of investments. The Fund invests with a focus on Europe and may hold a sizeable exposure to a single country which may increase the risk of investing when compared to a fund that invests in a globally diversified range of countries. The Fund invests in a concentrated portfolio that may potentially focus on one or more sectors or industries. The range of investments may increase the risk profile of the Fund compared to a more diversified portfolio across sectors and industries. Additional Risks: Currency, Custody and Settlement, Financial Derivatives, Liquidity, Market Capitalisation, Operational and Taxation risks. For more information about potential risks, please refer to the Key Investor Information Document (KIID), the Prospectus and Supplement available at ericsturdza.com/literature/.

Source of graphs and tables: Morningstar.

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 returns are for the same 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.

# E.I. Sturdza Funds plc - Strategic European Silver Stars Fund

Professional Factsheet

Return Date: 31/03/2024

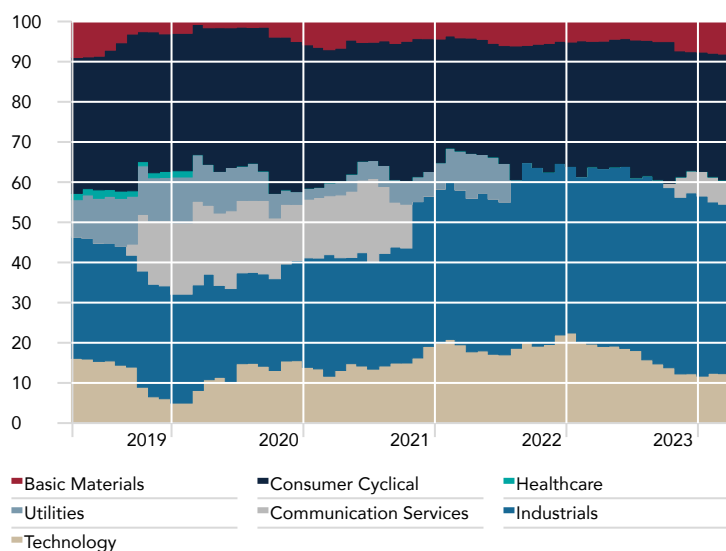


## Top Holdings

	Sector	Weighting %
TRIGANO SA	Consumer Discretionary	9.96
BEKAERT NV	Materials	8.97
IPSOS	Communication Services	7.38
TELEPERFORMANCE	Industrials	7.00
MERSEN	Industrials	4.56

## Sector Allocation & Evolution %

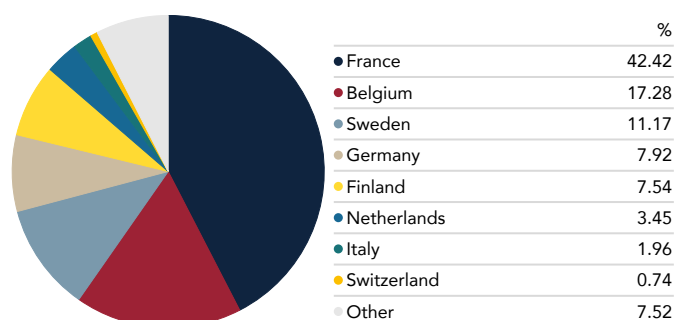
	Fund	Index
Basic Materials	7.49	8.46
Communication Services	5.58	5.03
Consumer Cyclical	29.01	11.10
Consumer Defensive	0.00	5.89
Energy	0.00	2.03
Financial Services	0.00	16.34
Healthcare	0.00	8.21
Industrials	39.01	25.41
Real Estate	0.00	5.80
Technology	11.39	7.68
Utilities	0.00	2.55



## Portfolio Weight %

Equity Exposure	92.48
Hedge Exposure	0.00
Cash Exposure	7.52
Top 10	57.50
Number of Holdings #	27

## Country Exposure %



## Market Cap Allocation %

	Fund	Index
Giant Cap	0.00	0.00
Large Cap	0.00	26.63
Mid Cap	41.86	56.18
Small Cap	41.91	14.48
Micro Cap	8.71	0.65

Overweightings and Underweightings information is provided with reference to the Morningstar Developed Markets Europe SMID TME NR EUR Index.

Market Cap breakdown is based on a stocks position in the cumulative capitalisation of its style zone. Giant = the top 40%; Large = the next 30%; Mid = the next 20%; Small = the next 7%; Micro = the remaining 3%.

## Fund Awards



Refinitiv Lipper Fund Awards, ©2024 Refinitiv. All rights reserved. Used under license.

## Citywire Rating



Citywire Rating: The rating is based on the Fund Manager's three-year risk adjusted performance for the period 28/02/2021 - 29/02/2024.

Citywire has awarded Eric Sturdza Investments a Platinum rating in the Equity - European Small & Medium Companies sector for the period 31/12/2016 to 31/12/2023.

Bertrand is ranked 1st in the European Equities category and is ranked 6th overall out of all 250 managers, across all asset classes and regions including bond, property and Asian stocks. The data used covers the three years to 28/02/2023.

Past performance is neither a guarantee nor a reliable indicator of future results. Returns could be reduced, or losses incurred, due to currency fluctuations.

Source: Eric Sturdza Investments. Allocation data is provided by Morningstar Direct for illustration purposes and is subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. The assets in the allocation may not be available in your country of residence, please check with your investment adviser. Please refer to the glossary at [ericsturdza.com/glossary](http://ericsturdza.com/glossary) for further explanation on specific terminologies.





## ESG Pillar Score

### B EUR Class



### Morningstar Index



ESG Pillar Scores are an objective way to assess the components of a portfolio's ESG risk through the traditional ESG thematic framework. ESG risk pillars and their contributions to the Portfolio Sustainability Score allows for comparison of the thematic risk drivers, as well as a deeper understanding of the ESG risk composition of portfolios. The pillar scores are calculated as an asset-weighted average of the corresponding company-level risk scores from Sustainalytics.

The Pillar Scores represent the amount of risk in the Portfolio's sustainability score attributed to each component (i.e. E, S or G). Unallocated: Unmanaged risk for companies with an ESG Risk rating which hasn't been broken out by Environmental, Social or Governance components.

ESG information is provided with reference to a Morningstar Index which closely aligns to the Fund's Benchmark and is for illustrative purposes only.

## Sustainability Score

### Corporate Sustainability Score



The Morningstar Portfolio Corporate Sustainability Score is an asset-weighted average of Sustainalytics' company-level ESG Risk Score. The Sustainalytics' company-level ESG Risk Score measures the degree to which a company's economic value may be at risk driven by ESG factors. Like the ESG Risk Scores, the Portfolio Corporate Sustainability Score is rendered on a 0-100 scale, where lower scores are better, using an asset-weighted average of all covered securities. Morningstar determines whether each eligible portfolio holding can be classified under the corporate or sovereign framework. Each holding can only contribute an ESG Risk Score or a Country Risk score, not both. To receive a Corporate Sustainability Score, at least 67% of a portfolio's corporate assets under management (long positions only) must have a company ESG Risk Rating.

## Carbon Intensity

**Scope 1+2/Scope 1+2+3** is the asset-weighted average for the portfolio of the underlying holdings' Carbon Intensity scope 1, 2 and 3 (in USD terms). The average only includes holdings for which company Carbon Intensity Scope 1, 2 and 3 (in USD terms) is available. Carbon intensity for a company represents the volume of carbon emissions per million dollars of revenue, computed as follows: Total Emissions Scope 1, 2 and 3 (metric tons of CO<sub>2</sub>) / Revenue (Mil USD). For a portfolio, carbon intensity represents the average carbon efficiency of its investments, in metric tons of CO<sub>2</sub>. A lower value indicates lower intensity, and greater carbon efficiency.

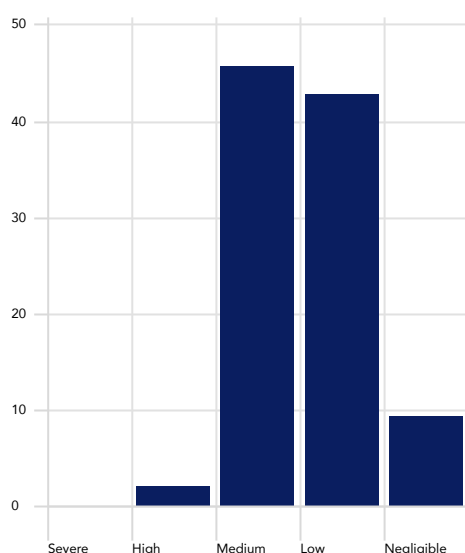
### Scope 1+2



### Scope 1+2+3



## Corporate ESG Risk Distribution



The AUM distribution of corporate holdings by ESG Risk Classification as per Sustainalytics classification methodology.

## Morningstar Sustainability Rating



The Fund has achieved a Morningstar Sustainability rating of **★★★★★**, as at 31/01/2024 based on 96.65 AUM coverage and out of 800 funds in the EAA Fund Europe ex-UK Small/Mid-Cap Equity category. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. Data is based on long positions only.

## Carbon Risk

Portfolio Date: 29/02/2024 Carbon Risk Percentage of Eligible Portfolio Covered: 92.26%

### Low Carbon Designation

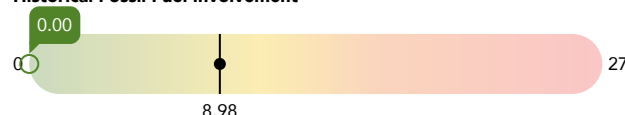


Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics' company Carbon Risk Rating. To receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets. This signal helps investors easily identify funds that are well-positioned to transition to a low-carbon economy.

### Historical Carbon Risk Score



### Historical Fossil Fuel Involvement



# E.I. Sturdza Funds plc - Strategic European Silver Stars Fund

Professional Factsheet

Return Date: 31/03/2024



## Fund Share Classes, Assets Under Management (AUM) & NAV

Share Class	ISIN	Inception Date	NAV (Mo-End)	Morningstar Rating Overall	2024-03
A CHF Class	IE00BWCOWD65	24/03/2017	1,634.64 CHF	—	A CHF Class 1,941,005.00 CHF
A EUR Class	IE00BWCOWH04	05/05/2015	2,112.38 €	★★★★	A EUR Class 65,909,840.00 €
B CHF Class	IE00BD03RQ44	30/11/2020	1,305.18 CHF	—	B CHF Class 19,665,490.00 CHF
B EUR Class	IE00BD03RN13	10/03/2017	1,773.46 €	★★★★★	B EUR Class 67,324,807.00 €
B USD Class	IE00BD03RP37	30/11/2020	\$ 1,438.64	—	B USD Class \$ 5,433,513.00
					<b>Fund AUM 171,630,182.95 €</b>

## Fees & Expenses

Share Class	ISIN	Min. Investment	Management Fee	Performance Fee	PRIIPS KID Ongoing Costs	Distribution Status	Currency Hedged
A CHF Class	IE00BWCOWD65	0 CHF	1.50%	15.00%	1.80	Acc	Yes
A EUR Class	IE00BWCOWH04	0 €	1.50%	15.00%	1.80	Acc	No
B CHF Class	IE00BD03RQ44	3,000,000 CHF	1.00%	15.00%	1.30	Acc	Yes
B EUR Class	IE00BD03RN13	3,000,000 €	1.00%	15.00%	1.30	Acc	No
B USD Class	IE00BD03RP37	\$ 3,000,000	1.00%	15.00%	1.30	Acc	Yes

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. **Please note:** Performance fees are charged at the rates outlined above, based on relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a performance fee) over the Benchmark.

## Portfolio Manager



Bertrand Faure

Bertrand Faure has been Managing Director of Pascal Investment Advisers SA since its inception in 2002. Prior to this he worked for Och-Ziff Capital Management Group in London between 1999 and 2001 as a hedge fund manager focusing on merger arbitrage and event-driven investments. Before joining Och-Ziff he worked in the investment banking division of Goldman Sachs International in London between 1997 and 1999 and was involved mostly in French related mergers and acquisitions and corporate finance projects. Bertrand is a graduate of the Ecole Polytechnique in Paris.

Further details regarding the team, their respective experience and responsibilities towards the Fund can be viewed at [ericsturdza.com](http://ericsturdza.com).

## Key Facts & Terms

<b>Fund Name</b>	Strategic European Silver Stars Fund a sub-fund of E.I. Sturdza Funds plc	<b>Domicile</b>	Ireland
<b>Structure</b>	UCITS V Compliant	<b>Regulator</b>	Central Bank of Ireland
<b>Fund Life</b>	Unlimited	<b>Investment Manager &amp; Global Distributor</b>	E.I. Sturdza Strategic Management Limited
<b>Recommended Holding Period</b>	Appropriate for medium to long term investors	<b>Management Company</b>	Eric Sturdza Management Company S.A.
<b>Liquidity</b>	Daily	<b>Investment Adviser</b>	Pascal Investment Advisers SA
<b>Notification</b>	Subscriptions - One business day Redemptions - Five business days	<b>Administrator</b>	Caceis Ireland Limited
<b>Base Currency</b>	EUR	<b>Depository</b>	Caceis Bank, Ireland Branch
<b>Available Currency Classes</b>	EUR, USD, GBP, CHF	<b>SFDR Classification</b>	Article 8

**Representative Share Class displayed. Professional Marketing Communication / Publicité / Financial Promotion** addressed to investors in the countries mentioned under "Registration and Target Market Definition", 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").

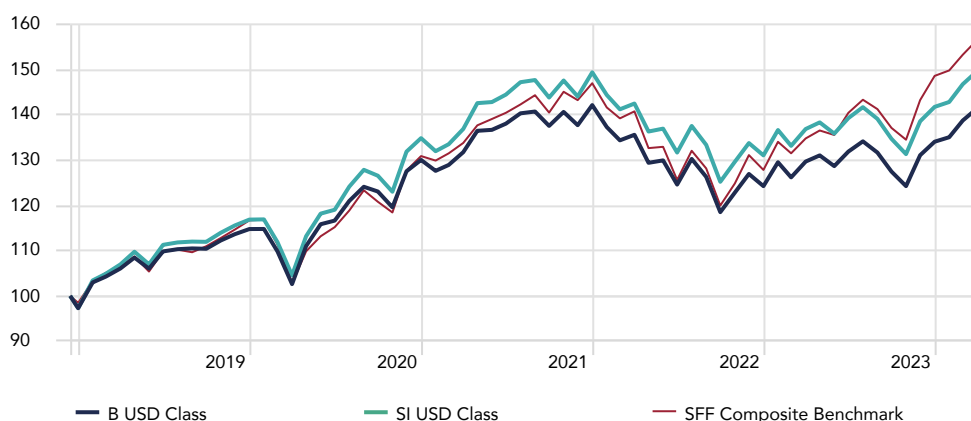
## Investment Objective & Policy

The investment objective of the Fund is to achieve capital appreciation over the long term by investing primarily in equities, fixed income or other asset classes on a global basis. Exposure to global equities will be between 51% and 80%, whilst fixed income exposure will be limited to 20%-49% of NAV. The focus is on companies demonstrating strong growth 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.

Pursuant to the EU's Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"), the Fund is classified as a fund that promotes environmental or social characteristics. The Fund will have an averaged ESG score higher than the averaged ESG score of its initial investment universe. For more information on the Fund's investment approach with respect to sustainability and non-financial criteria, please refer to Annex I of the Fund's supplement or [ericsturdza.com](http://ericsturdza.com).

The performance of the Fund and its performance fees are measured against the composite benchmark - full details can be accessed here: [ericsturdza.com/literature/](http://ericsturdza.com/literature/). There is no assurance or guarantee that the Fund's investment objective will be achieved or that there will be a return on capital.

## Fund Past Performance Versus Benchmark



Note: The SFF Composite Benchmark is: 60% Morningstar Developed Markets Target Market Exposure NR USD + 20% BBG US GovtCredit TR USD + 20% SOFR.

## Annualised Return %

	1M	3M	1Y	3Y	5Y	SI
B USD Class	1.96	5.53	9.11	2.40	5.94	6.78
SI USD Class	1.98	5.60	9.38	3.03	6.96	7.93
SFF Composite Benchmark	2.17	5.39	16.21	5.40	8.04	8.86

## Calendar Year Return %

	YTD	2023	2022	2021	2020	2019	SI
B USD Class	5.53	7.92	-12.62	9.34	13.33	18.02	41.56
SI USD Class	5.60	8.19	-12.30	10.80	15.43	20.16	49.79
SFF Composite Benchmark	5.39	16.28	-13.05	12.32	12.20	18.56	56.73

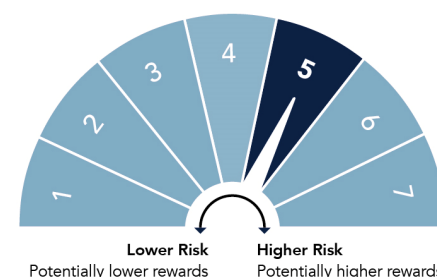
## 12 Month Returns %

	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021	01/04/2019 - 31/03/2020
B USD Class	9.11	-4.37	2.92	28.48	-3.26
SI USD Class	9.38	-3.96	4.11	30.98	-2.25
SFF Composite Benchmark	16.21	-4.26	5.23	30.30	-3.48

Please refer to page 8 for full benchmark disclaimer. **Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.**

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

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

Source of graphs and tables: Morningstar.

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: SFF Benchmark. 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](http://ericsturdza.com). Please refer to the glossary at [ericsturdza.com/glossary](http://ericsturdza.com/glossary) for further explanation on specific terminologies.





## Equity

### Top Holdings

	Sector	Weighting %
Amazon.com Inc	Consumer Discretionary	2.36
Microsoft Corp	Information Technology	2.31
Fidelity National Information	Financials	2.28
AutoZone Inc	Consumer Discretionary	2.27
Visa Inc	Financials	2.24

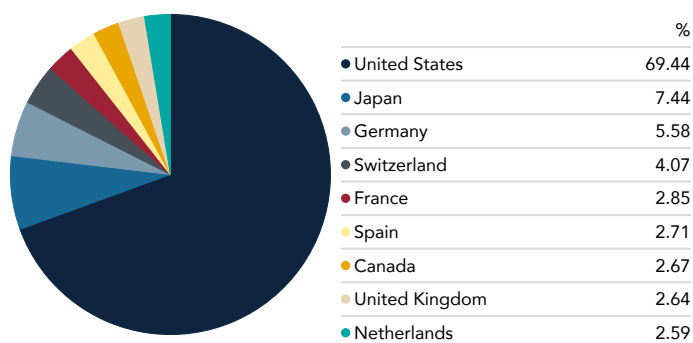
### Portfolio Weight %

Equity Exposure	69.27
Fixed Income Exposure	30.64
Hedge Exposure	0.04
Cash Exposure	0.00
Top 10	28.26
Number of Holdings #	78

### Sector Allocation %

Basic Materials	2.34
Consumer Cyclical	20.97
Financial Services	18.05
Real Estate	0.52
Consumer Defensive	4.27
Healthcare	17.64
Utilities	0.00
Communication Services	7.61
Energy	4.55
Industrials	8.23
Technology	15.82

### Country Allocation %



### Market Cap Allocation %

Giant Cap	36.65
Large Cap	35.74
Mid Cap	25.01
Small Cap	2.60
Micro Cap	0.00

Market Cap breakdown is based on a stocks position in the cumulative capitalisation of its style zone. Giant = the top 40%; Large = the next 30%; Mid = the next 20%; Small = the next 7%, Micro = the remaining 3%.

### Citywire Rating



Citywire Rating: The rating is based on the Fund Manager's three-year risk-adjusted performance for the period 28/02/2021 - 29/02/2024.

Citywire has awarded Eric Sturdza Investments a Bronze rating in the Mixed Assets - Flexible USD sector for the period 31/12/2016 to 31/12/2023.

Past performance is neither a guarantee nor a reliable indicator of future results. Returns could be reduced, or losses incurred, due to currency fluctuations.

Source: Eric Sturdza Investments. Allocation data is provided by Morningstar Direct for illustration purposes and is subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. The assets in the allocation may not be available in your country of residence, please check with your investment adviser. Please refer to the glossary at [ericsturdza.com/glossary](http://ericsturdza.com/glossary) for further explanation on specific terminologies.



## Fixed Income

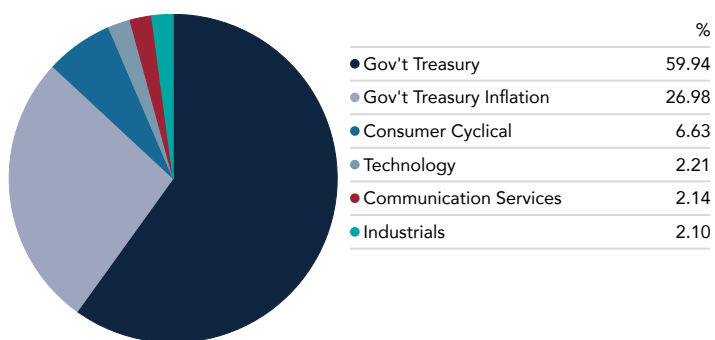
### Top Issuers

	Weighting %
TII 0 ¼ 01/15/25	4.46
T 4 01/31/29	3.47
T 2 % 01/31/26	3.37
T 2.0% 15 NOV 2026	2.75
T 2 11/15/26	2.64

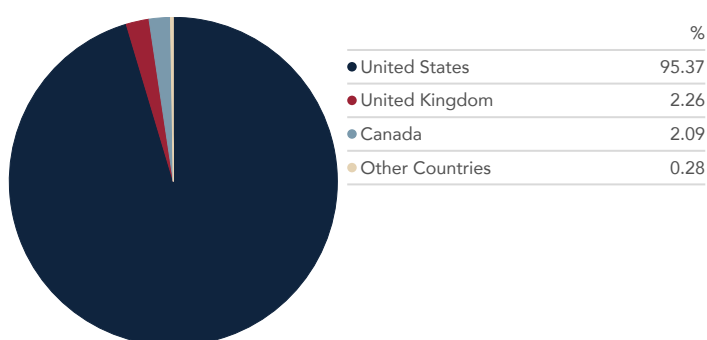
### Portfolio Characteristics %

Weighted Average Maturity	4.38
Average Yield to Maturity	4.73
Average Modified Duration	3.42

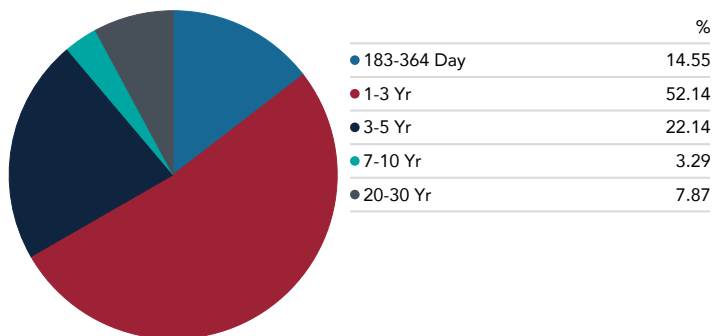
### Sector Allocation %



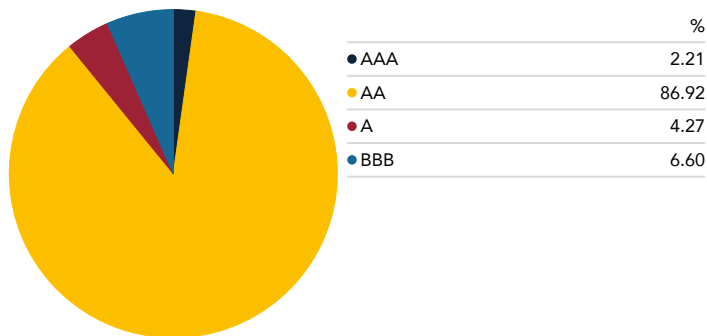
### Country Allocation %



### Maturity Allocation %



### Credit Rating %



Source: Eric Sturdza Investments. Allocation data is provided by Morningstar Direct for illustration purposes and is subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. The assets in the allocation may not be available in your country of residence, please check with your investment adviser. Please refer to the glossary at [ericsturdza.com/glossary](http://ericsturdza.com/glossary) for further explanation on specific terminologies.



ESG Pillar Score

B USD Class



ESG Pillar Scores are an objective way to assess the components of a portfolio's ESG risk through the traditional ESG thematic framework. ESG risk pillars and their contributions to the Portfolio Sustainability Score allows for comparison of the thematic risk drivers, as well as a deeper understanding of the ESG risk composition of portfolios. The pillar scores are calculated as an asset-weighted average of the corresponding company-level risk scores from Sustainalytics.

The Pillar Scores represent the amount of risk in the Portfolio's sustainability score attributed to each component (i.e. E, S or G). Unallocated: Unmanaged risk for companies with an ESG Risk rating which hasn't been broken out by Environmental, Social or Governance components.

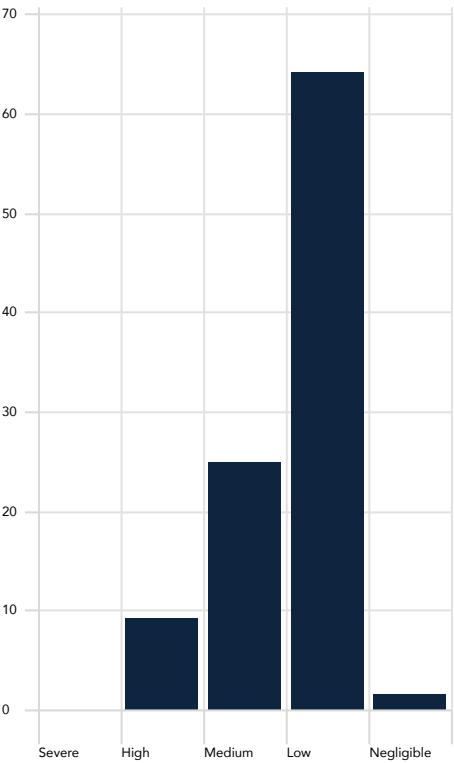
ESG information is provided with reference to a Morningstar Index which closely aligns to the Fund's Benchmark and is for illustrative purposes only.

Sustainability Score



The Morningstar Portfolio Corporate Sustainability Score is an asset-weighted average of Sustainalytics' company-level ESG Risk Score. The Sustainalytics' company-level ESG Risk Score measures the degree to which a company's economic value may be at risk driven by ESG factors. Like the ESG Risk Scores, the Portfolio Corporate Sustainability Score is rendered on a 0-100 scale, where lower scores are better, using an asset-weighted average of all covered securities. Morningstar determines whether each eligible portfolio holding can be classified under the corporate or sovereign framework. Each holding can only contribute an ESG Risk Score or a Country Risk score, not both. To receive a Corporate Sustainability Score, at least 67% of a portfolio's corporate assets under management (long positions only) must have a company ESG Risk Rating.

Corporate ESG Risk Distribution



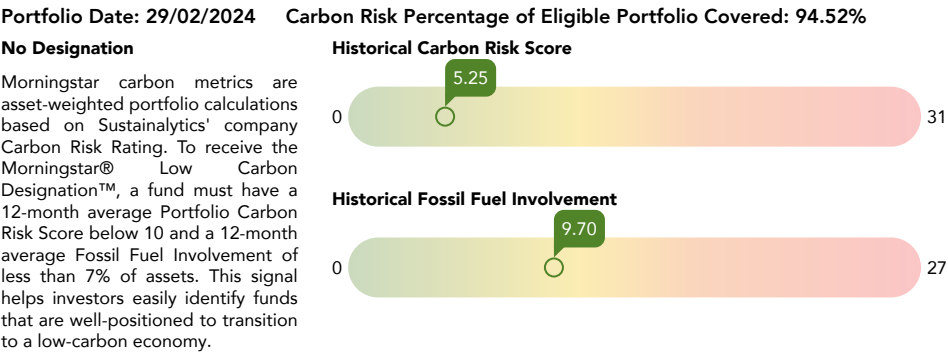
The AUM distribution of corporate holdings by ESG Risk Classification as per Sustainalytics classification methodology.

Morningstar Sustainability Rating



The Fund has achieved a Morningstar Sustainability rating of 5 globes, as at 31/01/2024 based on 94.44 AUM coverage and out of 3,206 funds in the EAA Fund USD Flexible Allocation category. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. Data is based on long positions only.

Carbon Risk





Fund Share Classes, Assets Under Management (AUM) & NAV

Share Class	ISIN	Inception Date	NAV (Mo-End)	Morningstar Rating Overall	2024-03
A CHF Class	IE00BF559C90	14/12/2018	1,201.13 CHF	—	A CHF Class 3,963,720.00 CHF
A EUR Class	IE00BF559D08	14/12/2018	1,244.87 €	★★★	A EUR Class 6,734,243.00 €
A USD Class	IE00BF559B83	14/12/2018	\$ 1,383.79	★★★★	A USD Class \$ 34,481,875.00
B CHF Class	IE00BF559H46	29/01/2019	1,207.61 CHF	—	B CHF Class 1,742,338.00 CHF
B EUR Class	IE00BF55FR67	14/12/2018	1,276.05 €	★★★	B EUR Class 7,083,640.00 €
B USD Class	IE00BF559G39	14/12/2018	\$ 1,415.64	★★★★	B USD Class \$ 31,588,912.00
SI EUR Class	IE00BHJW6Z26	24/10/2019	1,064.66 €	—	SI EUR Class 5,323.00 €
SI USD Class	IE00BHJW6X02	14/12/2018	\$ 1,497.94	★★★★★	SI USD Class \$ 60,628,983.00
Fund AUM					\$ 287,186,424.17

Fees & Expenses

Share Class	ISIN	Min. Investment	Management Fee	Performance Fee	PRIIPS KID Ongoing Costs	Distribution Status	Currency Hedged
A CHF Class	IE00BF559C90	0 CHF	1.50%	15.00%	1.70	Acc	Yes
A EUR Class	IE00BF559D08	0 €	1.50%	15.00%	1.70	Acc	Yes
A USD Class	IE00BF559B83	\$ 0	1.50%	15.00%	1.70	Acc	No
B CHF Class	IE00BF559H46	1,000,000 CHF	1.00%	15.00%	1.20	Acc	Yes
B EUR Class	IE00BF55FR67	1,000,000 €	1.00%	15.00%	1.30	Acc	Yes
B USD Class	IE00BF559G39	\$ 1,000,000	1.00%	15.00%	1.20	Acc	No
SI EUR Class	IE00BHJW6Z26	10,000,000 €	0.75%	—	1.00	Acc	Yes
SI USD Class	IE00BHJW6X02	\$ 10,000,000	0.75%	—	1.00	Acc	No

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. **Please note:** Performance fees are charged at the rates outlined above, based on relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a performance fee) over the Benchmark.

"We do for you, what we do for us."



Eric Sturdza



Constantin Sturdza

"As a successful family, we know the challenges of growing and protecting wealth for the next generations. We created the Sturdza Family Fund as a cornerstone of our own wealth management and want to share it with you.

By doing for you what we do for us, we create the ultimate alignment of interest. Managed by our team of exceptionally experienced and complementary managers and entrepreneurs, the Sturdza Family Fund aims at growing wealth steadily and establishing a fruitful dialogue between us."

Key Facts & Terms

Fund Name	Sturdza Family Fund, a sub-fund of E.I. Sturdza Funds plc	Domicile	Ireland
Structure	UCITS V Compliant	Regulator	Central Bank of Ireland
Fund Life	Unlimited	Investment Manager & Global Distributor	E.I. Sturdza Strategic Management Limited
Recommended Holding Period	Appropriate for medium to long term investors	Management Company	Eric Sturdza Management Company S.A.
Liquidity	Daily	Investment Adviser	Banque Eric Sturdza SA
Notification	One business day	Administrator	Caceis Ireland Limited
Base Currency	USD	Depository	Caceis Bank, Ireland Branch
Available Currency Classes	EUR, USD, GBP, CHF	SFDR Classification	Article 8

**Representative Share Class displayed. Professional Marketing Communication / Publicité / Financial Promotion** addressed to investors in the countries mentioned under "Registration and Target Market Definition", related to **E.I. Sturdza Funds plc - Nippon Growth (UCITS) 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"). For Professional / Institutional investors only. Singapore: Restricted scheme (this document is part of the Information Memorandum).

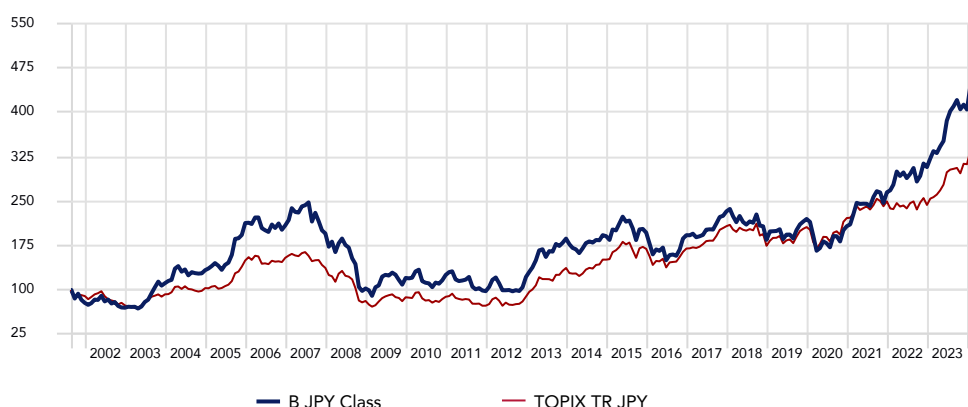
## Investment Objective & Policy

The investment objective of the Fund is to achieve long-term capital growth through active sector allocation and stock selection resulting from changes in economic conditions. The Fund will invest primarily in equities or other asset classes representing the return of equity securities listed on the Tokyo and Osaka Stock Exchanges.

Pursuant to the EU's Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"), the Fund is classified as a fund that promotes environmental or social characteristics. The Fund will have an averaged ESG score higher than the averaged ESG score of its initial investment universe. For more information on the Fund's investment approach with respect to sustainability and non-financial criteria, please refer to Annex I of the Fund's supplement or [ericsturdza.com](http://ericsturdza.com).

The performance of the Fund and its performance fees are measured against the TOPIX TR JPY Index (the "Index"). There is no assurance or guarantee that the Fund's investment objective will be achieved or that there will be a return on capital.

## Fund Past Performance Versus Benchmark\*



Graph, strategy and annualised inception performance figures are from the strategy inception in 2001, when the Nippon Growth Fund was authorised by the Guernsey Financial Services Commission ("GFSC") as an open ended collective investment scheme using the same strategy as the Fund. Performance since the 22 October 2009 is that of the Nippon Growth (UCITS) Fund.

## Annualised Return %

	1M	3M	1Y	3Y	5Y	10Y	15Y	Strategy SI
B JPY Class	7.10	24.48	52.09	26.79	20.33	11.57	11.04	7.42
TOPIX TR JPY	4.44	18.14	41.34	15.11	14.42	11.18	11.28	5.95

## Calendar Year Return %

	YTD	2023	2022	2021	2020	2019	SI	Strategy SI
B JPY Class	24.48	31.59	16.10	27.55	-5.55	19.10	314.56	403.59
TOPIX TR JPY	18.14	28.26	-2.45	12.74	7.39	18.12	320.27	268.93

## 12 Month Returns %

	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021	01/04/2019 - 31/03/2020
B JPY Class	52.09	10.40	21.40	48.69	-16.72
TOPIX TR JPY	41.34	5.81	1.99	42.13	-9.50

## 3 Year Performance Statistics

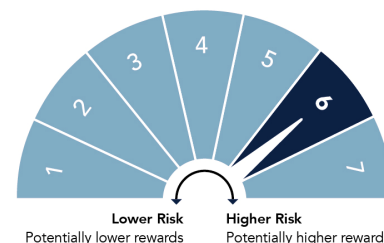
	Alpha	Beta	Sharpe Ratio	Info Ratio	Std Dev
B JPY Class	9.83	1.02	1.85	1.26	14.62
TOPIX TR JPY	0.00	1.00	1.28	—	11.96

\*Fund data as at 28th March, benchmark date as at 29th March.

Please refer to page 7 for full benchmark disclaimer. **Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.**

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

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 6, 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 which will directly affect the value of investments. The Fund invests with a focus on a single country which may increase the risk of investing when compared to a fund that invests in a globally diversified range of countries. Additional Risks: Custody and Settlement, Financial Derivatives, Liquidity, Operational and Taxation risks. For more information about potential risks, please refer to the Key Investor Information Document (KIID), the Prospectus and Supplement available at [ericsturdza.com/literature/](http://ericsturdza.com/literature/).

Source of graphs and tables: Morningstar.

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: TOPIX TR JPY. 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](http://ericsturdza.com). Please refer to the glossary at [ericsturdza.com/glossary](http://ericsturdza.com/glossary) for further explanation on specific terminologies.

# E.I. Sturdza Funds plc - Nippon Growth (UCITS) Fund

Professional Factsheet

Return Date: 31/03/2024



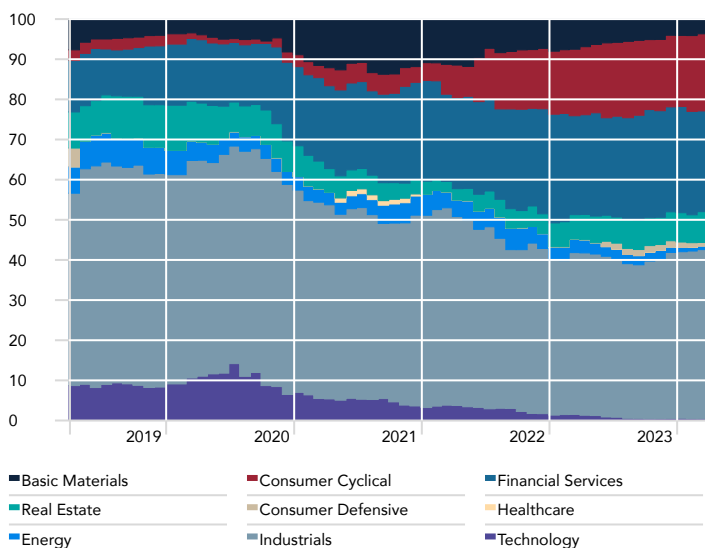
## Top Holdings

	Sector	Weighting %
ITOCHU Corp	Industrials	6.86
Mitsubishi UFJ Financial Group Inc	Financial Services	6.44
Sumitomo Mitsui Financial Group Inc	Financial Services	6.39
Mitsubishi Corp	Industrials	5.71
Honda Motor Co Ltd	Consumer Cyclical	4.31

## Sector Allocation & Evolution %

	Fund	Index
Basic Materials	3.44	4.92
Communication Services	0.00	7.75
Consumer Cyclical	17.99	17.41
Consumer Defensive	0.79	5.17
Energy	0.89	0.83
Financial Services	23.51	13.23
Healthcare	0.00	7.63
Industrials	39.45	22.82
Real Estate	7.18	3.43
Technology	0.42	15.77
Utilities	0.00	1.04

Time Period: 01/04/2019 to 31/03/2024



## Portfolio Weight %

Equity Exposure	93.66
Hedge Exposure	0.00
Cash Exposure	6.34
Top 10	50.34
Number of Holdings #	32

## Market Cap Allocation %

	Fund	Index
Giant Cap	35.14	51.67
Large Cap	28.62	38.70
Mid Cap	25.00	9.62
Small Cap	4.90	0.00
Micro Cap	0.00	0.00

## Style Allocation %

	Fund	Index
Large Value	44.67	22.14
Large Core	21.92	32.52
Large Growth	1.49	35.81
Mid Value	9.91	1.77
Mid Core	7.07	4.86
Mid Growth	9.72	2.91
Small Value	0.00	0.00
Small Core	3.37	0.00
Small Growth	1.86	0.00

Market Cap breakdown is based on a stocks position in the cumulative capitalisation of its style zone. Giant = the top 40%; Large = the next 30%; Mid = the next 20%; Small = the next 7%, Micro = the remaining 3%.

Overweightings and Underweightings information is provided with reference to a Morningstar Index which closely aligns to the Fund's Benchmark and is for illustrative purposes only.

## Citywire Rating



Citywire Rating: The rating is based on the Fund Manager's three-year risk-adjusted performance for the period 28/02/2021 - 29/02/2024.



Citywire has awarded Eric Sturdza Investments a Bronze rating in the Equity - Japan sector for the period 31/12/2016 - 31/12/2023.

## Fund Awards



with Intelligence  
HFM Asian Performance Awards 2023  
UCITS category

Source: Eric Sturdza Investments. Allocation data is provided by Morningstar Direct for illustration purposes and is subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. The assets in the allocation may not be available in your country of residence, please check with your investment adviser. Please refer to the glossary at [ericsturdza.com/glossary](http://ericsturdza.com/glossary) for further explanation on specific terminologies.





## ESG Pillar Score

### B JPY Class



### Morningstar Index



ESG Pillar Scores are an objective way to assess the components of a portfolio's ESG risk through the traditional ESG thematic framework. ESG risk pillars and their contributions to the Portfolio Sustainability Score allows for comparison of the thematic risk drivers, as well as a deeper understanding of the ESG risk composition of portfolios. The pillar scores are calculated as an asset-weighted average of the corresponding company-level risk scores from Sustainalytics.

The Pillar Scores represent the amount of risk in the Portfolio's sustainability score attributed to each component (i.e. E, S or G). Unallocated: Unmanaged risk for companies with an ESG Risk rating which hasn't been broken out by Environmental, Social or Governance components.

ESG information is provided with reference to a Morningstar Index which closely aligns to the Fund's Benchmark and is for illustrative purposes only.

## Sustainability Score

### Corporate Sustainability Score

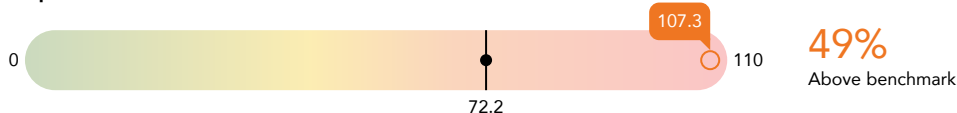


The Morningstar Portfolio Corporate Sustainability Score is an asset-weighted average of Sustainalytics' company-level ESG Risk Score. The Sustainalytics' company-level ESG Risk Score measures the degree to which a company's economic value may be at risk driven by ESG factors. Like the ESG Risk Scores, the Portfolio Corporate Sustainability Score is rendered on a 0-100 scale, where lower scores are better, using an asset-weighted average of all covered securities. Morningstar determines whether each eligible portfolio holding can be classified under the corporate or sovereign framework. Each holding can only contribute an ESG Risk Score or a Country Risk score, not both. To receive a Corporate Sustainability Score, at least 67% of a portfolio's corporate assets under management (long positions only) must have a company ESG Risk Rating.

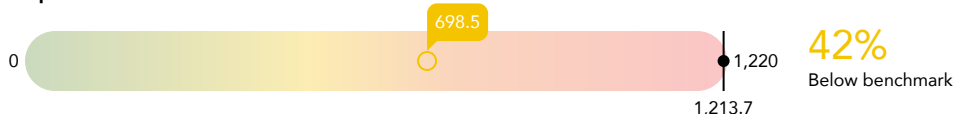
## Carbon Intensity

**Scope 1+2/Scope 1+2+3** is the asset-weighted average for the portfolio of the underlying holdings' Carbon Intensity scope 1, 2 and 3 (in USD terms). The average only includes holdings for which company Carbon Intensity Scope 1, 2 and 3 (in USD terms) is available. Carbon intensity for a company represents the volume of carbon emissions per million dollars of revenue, computed as follows: Total Emissions Scope 1, 2 and 3 (metric tons of CO<sub>2</sub>) / Revenue (Mil USD). For a portfolio, carbon intensity represents the average carbon efficiency of its investments, in metric tons of CO<sub>2</sub>. A lower value indicates lower intensity, and greater carbon efficiency.

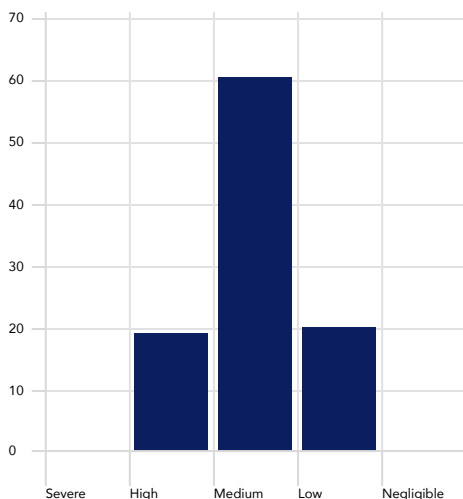
### Scope 1+2



### Scope 1+2+3



## Corporate ESG Risk Distribution



The AUM distribution of corporate holdings by ESG Risk Classification as per Sustainalytics classification methodology.

## Morningstar Sustainability Rating



The Fund has achieved a Morningstar Sustainability rating of 4 out of 5, as at 31/01/2024 based on 96.89 AUM coverage and out of 1,230 funds in the EAA Fund Japan Large-Cap Equity category. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. Data is based on long positions only.

## Carbon Risk

Portfolio Date: 29/02/2024

Carbon Risk Percentage of Eligible Portfolio Covered: 100.00%

### No Designation

Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics' company Carbon Risk Rating. To receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets. This signal helps investors easily identify funds that are well-positioned to transition to a low-carbon economy.

### Historical Carbon Risk Score



### Historical Fossil Fuel Involvement



# E.I. Sturdza Funds plc - Nippon Growth (UCITS) Fund

Professional Factsheet

Return Date: 31/03/2024



## Fund Share Classes, Assets Under Management (AUM) & NAV

Share Class	ISIN	Inception Date	NAV (Mo-End)	Morningstar Rating Overall	2024-03
A CHF Class	IE00BGHQ9L68	08/04/2022	1,743.64 CHF	—	A CHF Class 568,959.00 CHF
A EUR Class	IE00B991XL80	14/05/2013	1,763.71 €	—	A EUR Class 418,773.00 €
A JPY Class	IE00B563Q870	04/11/2009	¥ 213,022.50	★★★★	A JPY Class ¥ 2,534,699,306.00
B EUR Class	IE00B95WDX70	28/03/2013	3,285.44 €	—	B EUR Class 8,750,321.00 €
B JPY Class	IE00B97RRK58	21/05/2013	¥ 91,176.67	★★★★	B JPY Class ¥ 12,583,636,481.00
B USD Class	IE00BGHQ9Q14	04/09/2023	\$ 1,240.27	—	B USD Class \$ 10,770,120.00
M JPY Class	IE00B45CFP81	22/10/2009	¥ 254,905.12	★★★★	M JPY Class ¥ 368,820,181.00
					<b>Fund AUM</b> ¥ 20,988,737,845.11

Share Class	ISIN	Min. Investment	Management Fee	Performance Fee	PRIIPS KID Ongoing Costs	Distribution Status	Currency Hedged
A CHF Class	IE00BGHQ9L68	0 CHF	1.50%	15.00%	1.80	Acc	Yes
A EUR Class	IE00B991XL80	0 €	1.50%	15.00%	1.90	Acc	Yes
A JPY Class	IE00B563Q870	¥ 0	1.50%	15.00%	1.80	Acc	No
B EUR Class	IE00B95WDX70	1,000,000 €	1.00%	10.00%	1.30	Acc	Yes
B JPY Class	IE00B97RRK58	¥ 100,000,000	1.00%	10.00%	1.40	Acc	No
B USD Class	IE00BGHQ9Q14	\$ 1,000,000	1.00%	10.00%	1.30	Acc	Yes
M JPY Class	IE00B45CFP81	¥ 0	1.50%	12.50%	1.90	Acc	No

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. **Please note:** Performance fees are charged at the rates outlined above, based on relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a performance fee) over the Benchmark.

## Portfolio Manager



Yutaka Uda



Maiko Uda

Yutaka Uda is the Founder, CIO and President of Tokyo-based Evarich Asset Management. Uda-San was previously Managing Director and CIO of Nikko Asset Management and also enjoyed 15 years managing funds for Baring Asset Management in London and Tokyo. He began as an analyst at Nikko securities in 1971 after graduating from Tokyo University. The Fund is co-managed by Maiko Uda.

Further details regarding the team, their respective experience and responsibilities towards the Fund can be viewed at [ericsturdza.com](http://ericsturdza.com).

## Key Facts & Terms

<b>Fund Name</b>	Nippon Growth (UCITS) Fund, a sub-fund of E.I. Sturdza Funds plc	<b>Domicile</b>	Ireland
<b>Structure</b>	UCITS V Compliant	<b>Regulator</b>	Central Bank of Ireland
<b>Fund Life</b>	Unlimited	<b>Investment Manager &amp; Global Distributor</b>	E.I. Sturdza Strategic Management Limited
<b>Recommended Holding Period</b>	Appropriate for medium to long term investors	<b>Management Company</b>	Eric Sturdza Management Company S.A.
<b>Liquidity</b>	Daily	<b>Investment Adviser</b>	Evarich Asset Management
<b>Notification</b>	Two business days	<b>Administrator</b>	Caceis Ireland Limited
<b>Base Currency</b>	JPY	<b>Depository</b>	Caceis Bank, Ireland Branch
<b>Available Currency Classes</b>	JPY, EUR, USD, GBP, CHF	<b>SFDR Classification</b>	Article 8

# E.I. Sturdza Funds plc - Strategic Rising Asia Fund

Professional Factsheet

Return Date: 31/03/2024



**Representative Share Class displayed. Professional Marketing Communication / Publicité / Financial Promotion** addressed to investors in the countries mentioned under "Registration and Target Market Definition", related to **E.I. Sturdza Funds plc - Strategic Rising Asia 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"). For Professional / Institutional investors only. Singapore: Restricted scheme (this document is part of the Information Memorandum).

## Investment Objective & Policy

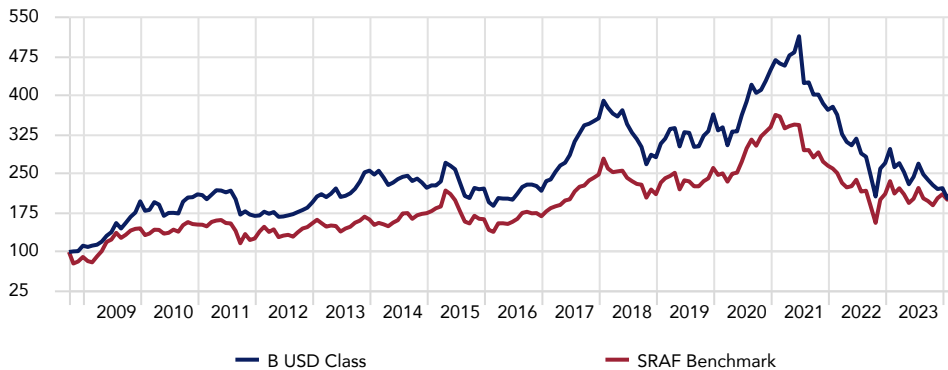
The Fund aims to achieve long term capital growth in the value of the assets by investing in Asian structural growth themes. There is no assurance or guarantee that the Fund's investment objective will be achieved or that there will be a return on capital.

Pursuant to the EU's Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"), the Fund is classified as a fund that promotes environmental or social characteristics. The Fund will have an averaged ESG score higher than the averaged ESG score of its initial investment universe. For more information on the Fund's investment approach with respect to sustainability and non-financial criteria, please refer to Annex I of the Fund's supplement or ericsturdza.com.

The performance of the Fund and its performance fees are measured against the Morningstar Asia ex Japan Target Market Exposure NR USD Index with effect from 2 October 2023. Prior to 2 October 2023, the Morningstar China TME ) and the Morningstar Asia xJapan TME, from 2 October 2023, form an SRAF composite benchmark (the "SRAF Benchmark").

Past performance presented herein, reflects the returns achieved by the Fund since inception. It should be noted that from October 2008 to October 2023 the Fund was advised by LBN Advisers Ltd, and from October 2023 Banque Eric Sturdza SA, with Shasha Li Maffi as the Portfolio Manager. The strategy, investment universe and mandate were adjusted upon Banque Eric Sturdza SA's appointment. Further details regarding the Fund's evolution can be obtained by contacting [info@ericsturdza.com](mailto:info@ericsturdza.com); whilst Shasha's track record in a similar strategy can be viewed here: <https://eisturdza.profundcom.net/dms/Document/showpublic.php?ID=5854>

## Fund Past Performance Versus Benchmark



## Annualised Return %

	1M	3M	1Y	3Y	5Y	10Y	15Y	SI
B USD Class	1.17	-1.52	-19.01	-21.77	-8.20	-1.03	4.46	5.20
SRAF Benchmark	2.34	2.38	-2.89	-13.83	-2.58	3.50	5.88	5.10

## Calendar Year Return %

	YTD	2023	2022	2021	2020	2019	SI
B USD Class	-1.52	-17.83	-27.38	-17.07	23.43	29.20	119.30
SRAF Benchmark	2.38	-0.26	-20.42	-21.82	30.02	23.89	116.07

## 12 Month Returns %

	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021	01/04/2019 - 31/03/2020
B USD Class	-19.01	-17.11	-28.71	50.13	-9.30
SRAF Benchmark	-2.89	-4.41	-31.07	43.56	-4.46

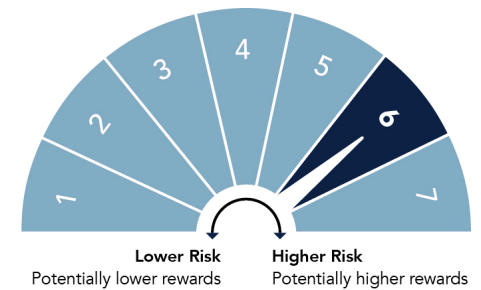
## 15 Year Performance Statistics

	Alpha	Beta	Sharpe Ratio	Info Ratio	Std Dev
B USD Class	-0.50	0.86	0.14	-0.13	21.85
SRAF Benchmark	0.00	1.00	0.20	—	22.46

Please refer to page 7 for full benchmark disclaimer. **Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.**

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

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 6, 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 which will directly affect the value of investments. The Fund invests in financial instruments with high volatility. If political uncertainties, fiscal measures, foreign exchange restrictions or changes in law were to be in opposition in the short-term and/or long-term forecasts, this could negatively affect the value of the commitments entered into and their income. Additional Risks: Custody and Settlement, Emerging Market, Financial Derivatives, Liquidity, Operational and Taxation risks. For more information about potential risks, please refer to the Key Investor Information Document (KIID), the Prospectus and Supplement available at [ericsturdza.com/literature/](http://ericsturdza.com/literature/).

Source of graphs and tables: Morningstar.

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: SRAF Benchmark. 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](http://ericsturdza.com). Please refer to the glossary at [ericsturdza.com/glossary](http://ericsturdza.com/glossary) for further explanation on specific terminologies.



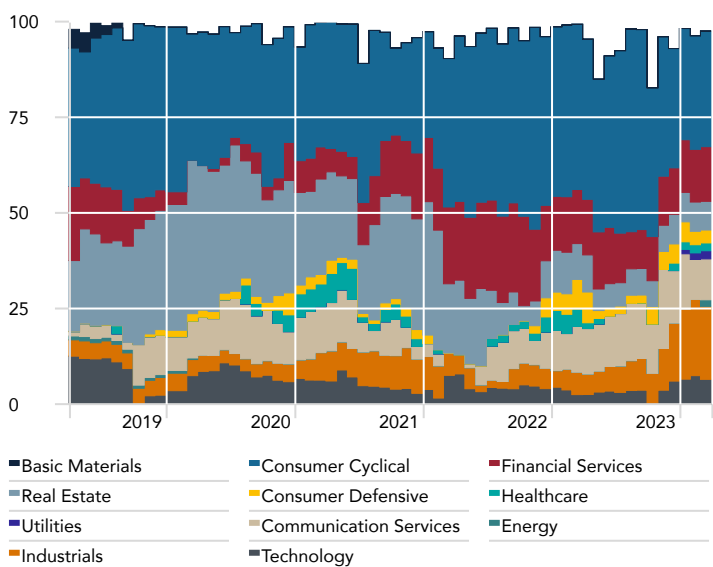
## Top Holdings

	Sector	Weighting %
Meituan Class B	Consumer Cyclical	6.16
Tencent Holdings Ltd	Communication Services	5.68
Alibaba Group Holding Ltd Ordinary Share	Consumer Cyclical	5.59
China Merchants Bank Co Ltd Class H	Financial Services	5.29
Ping An Insurance (Group) Co. of China Ltd	Financial Services	4.20

## Sector Allocation & Evolution %

	Fund	Index
Basic Materials	0.00	5.53
Communication Services	10.74	7.90
Consumer Cyclical	30.33	13.09
Consumer Defensive	3.39	4.76
Energy	1.71	5.02
Financial Services	14.35	20.74
Healthcare	2.05	3.56
Industrials	19.15	7.29
Real Estate	7.53	2.45
Technology	6.51	26.66
Utilities	2.13	3.00

Time Period: 01/04/2019 to 31/03/2024



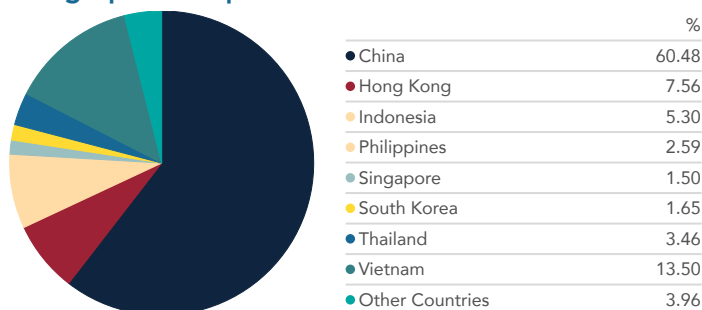
## Portfolio Weight %

Equity Exposure	97.89
Hedge Exposure	0.00
Cash Exposure	2.11
Top 10	45.24
Number of Holdings #	35

## Market Cap Allocation %

	Fund	Index
Giant Cap	45.55	62.06
Large Cap	24.52	33.81
Mid Cap	23.00	3.98
Small Cap	6.94	0.14
Micro Cap	0.00	0.00

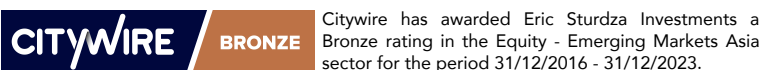
## Geographical Exposure %



Market Cap breakdown is based on a stocks position in the cumulative capitalisation of its style zone. Giant = the top 40%; Large = the next 30%; Mid = the next 20%; Small = the next 7%, Micro = the remaining 3%.

Overweightings and Underweightings information is provided with reference to the Morningstar Asia Ex Japan TME NR USD Index.

## Citywire Rating



Source: Eric Sturdza Investments. Allocation data is provided by Morningstar Direct for illustration purposes and is subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. The assets in the allocation may not be available in your country of residence, please check with your investment adviser. Please refer to the glossary at [ericsturdza.com/glossary](http://ericsturdza.com/glossary) for further explanation on specific terminologies.



## ESG Pillar Score

### B USD Class



### Morningstar Index



ESG Pillar Scores are an objective way to assess the components of a portfolio's ESG risk through the traditional ESG thematic framework. ESG risk pillars and their contributions to the Portfolio Sustainability Score allows for comparison of the thematic risk drivers, as well as a deeper understanding of the ESG risk composition of portfolios. The pillar scores are calculated as an asset-weighted average of the corresponding company-level risk scores from Sustainalytics.

The Pillar Scores represent the amount of risk in the Portfolio's sustainability score attributed to each component (i.e. E, S or G). Unallocated: Unmanaged risk for companies with an ESG Risk rating which hasn't been broken out by Environmental, Social or Governance components.

ESG information is provided with reference to a Morningstar Index which closely aligns to the Fund's Benchmark and is for illustrative purposes only.

## Sustainability Score

### Corporate Sustainability Score



The Morningstar Portfolio Corporate Sustainability Score is an asset-weighted average of Sustainalytics' company-level ESG Risk Score. The Sustainalytics' company-level ESG Risk Score measures the degree to which a company's economic value may be at risk driven by ESG factors. Like the ESG Risk Scores, the Portfolio Corporate Sustainability Score is rendered on a 0-100 scale, where lower scores are better, using an asset-weighted average of all covered securities. Morningstar determines whether each eligible portfolio holding can be classified under the corporate or sovereign framework. Each holding can only contribute an ESG Risk Score or a Country Risk score, not both. To receive a Corporate Sustainability Score, at least 67% of a portfolio's corporate assets under management (long positions only) must have a company ESG Risk Rating.

## Carbon Intensity

**Scope 1+2/Scope 1+2+3** is the asset-weighted average for the portfolio of the underlying holdings' Carbon Intensity scope 1, 2 and 3 (in USD terms). The average only includes holdings for which company Carbon Intensity Scope 1, 2 and 3 (in USD terms) is available. Carbon intensity for a company represents the volume of carbon emissions per million dollars of revenue, computed as follows: Total Emissions Scope 1, 2 and 3 (metric tons of CO<sub>2</sub>) / Revenue (Mil USD). For a portfolio, carbon intensity represents the average carbon efficiency of its investments, in metric tons of CO<sub>2</sub>. A lower value indicates lower intensity, and greater carbon efficiency.

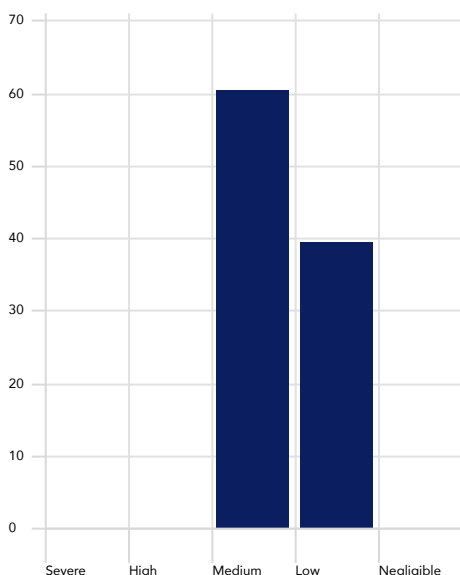
### Scope 1+2



### Scope 1+2+3



## Corporate ESG Risk Distribution



The AUM distribution of corporate holdings by ESG Risk Classification as per Sustainalytics classification methodology.

## Morningstar Sustainability Rating



The Fund has achieved a Morningstar Sustainability rating of **5 out of 5**, as at 31/01/2024 based on 80.90 AUM coverage and out of 739 funds in the EAA Fund Asia ex Japan Equity category. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. Data is based on long positions only.

## Carbon Risk

Portfolio Date: 29/02/2024

Carbon Risk Percentage of Eligible Portfolio Covered: 78.26%

### Low Carbon Designation



Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics' company Carbon Risk Rating. To receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets. This signal helps investors easily identify funds that are well-positioned to transition to a low-carbon economy.

### Historical Carbon Risk Score



### Historical Fossil Fuel Involvement



# E.I. Sturdza Funds plc - Strategic Rising Asia Fund

Professional Factsheet

Return Date: 31/03/2024



## Fund Share Classes, Assets Under Management (AUM) & NAV

Share Class	ISIN	Inception Date	NAV (Mo-End)	2024-03
A H CHF Class	IE00BHBHF1323	17/10/2017	489.41 CHF	A H CHF Class 501,989.00 CHF
A H EUR Class	IE00B3DKHB71	03/10/2008	1,726.47 €	A H EUR Class 2,466,747.00 €
A USD Class	IE00B3DKH950	03/10/2008	\$ 2,114.00	A USD Class \$ 8,968,977.00
A2 USD Class	IE0000ZM26Q3	13/10/2023	\$ 902.92	A2 USD Class \$ 55,077.00
AD H GBP Class	IE00B3DKHD95	03/10/2008	£ 1,832.67	AD H GBP Class £ 32,988.00
B H CHF Class	IE00BHBHF1760	25/06/2018	527.42 CHF	B H CHF Class 2,299,131.00 CHF
B H EUR Class	IE00BHBHF1547	31/07/2015	765.43 €	B H EUR Class 338,940.00 €
B USD Class	IE00BHBHF1430	11/03/2014	\$ 847.13	B USD Class \$ 16,936,139.00
Fund AUM				\$ 32,141,965.00

## Fees & Expenses

Share Class	ISIN	Min. Investment	Management Fee	Performance Fee	PRIIPS KID Ongoing Costs	Distribution Status	Currency Hedged
A H CHF Class	IE00BHBHF1323	0 CHF	1.50%	10.00%	1.90	Acc	Yes
A H EUR Class	IE00B3DKHB71	0 €	1.50%	10.00%	1.90	Acc	Yes
A USD Class	IE00B3DKH950	\$ 0	1.50%	10.00%	1.80	Acc	No
A2 USD Class	IE0000ZM26Q3	\$ 0	1.25%	10.00%	1.50	Acc	No
AD H GBP Class	IE00B3DKHD95	£ 0	1.50%	10.00%	1.80	Inc	Yes
B H CHF Class	IE00BHBHF1760	1,000,000 CHF	1.00%	10.00%	1.30	Acc	Yes
B H EUR Class	IE00BHBHF1547	1,000,000 €	1.00%	10.00%	1.40	Acc	Yes
B USD Class	IE00BHBHF1430	\$ 1,000,000	1.00%	10.00%	1.30	Acc	No

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. **Please note:** Performance fees are charged at the rates outlined above, based on relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a performance fee) over the Benchmark.

## Portfolio Manager



Shasha Li Mafli

Shasha Li Mafli is an Asian investment specialist with 20 years Asian investment experience, and a unique view of countries, sectors and companies in the region. Shasha began her career as an Asian equity analyst with a hedge fund, Abrir Capital Advisors. She joined GL Funds (acquired by Bellecapital in 2016), a pioneer European investor in Asian active managers in 2007 where she managed the Asian Fund of Hedge Funds and developed Asian thematic equity strategies. Shasha managed the Galileo Asia Fund from 2007 to July 2023, an actively managed Vietnam certificate (AMC) from 2012 to 2019, and the Galileo Vietnam Fund from 2018 to July 2023. She has in the past managed a private label Asia Fund and the Galileo Pacific Fund as well as co-managing a white-labelled global emerging markets fund. Shasha holds a Master's in Business Administration from the University of Geneva. She was raised in China and speaks fluent Mandarin, French, German and English.

Further details regarding the team, their respective experience and responsibilities towards the Fund can be viewed at [ericsturdza.com](http://ericsturdza.com).

## Key Facts & Terms

Fund Name	Strategic Rising Asia Fund, a sub-fund of E.I. Sturdza Funds plc	Domicile	Ireland
Structure	UCITS V Compliant	Regulator	Central Bank of Ireland
Fund Life	Unlimited	Investment Manager & Global Distributor	E.I. Sturdza Strategic Management Limited
Recommended Holding Period	Appropriate for medium to long term investors	Management Company	Eric Sturdza Management Company S.A.
Liquidity	Daily	Investment Adviser	Banque Eric Sturdza SA
Notification	One business day for subscriptions Three business days for redemptions	Administrator	Caceis Ireland Limited
Base Currency	USD	Depository	Caceis Bank, Ireland Branch
Available Currency Classes	EUR, USD, GBP, CHF	SFDR Classification	Article 8



# E.I. Sturdza Funds plc - Strategic Europe Quality Fund

Professional Factsheet

Return Date: 31/03/2024



ERIC STURDZA  
INVESTMENTS

**Representative Share Class displayed. Professional Marketing Communication / Publicité / Financial Promotion** addressed to investors in the countries mentioned under "Registration and Target Market Definition", related to **E.I. Sturdza Funds plc - Strategic Europe Quality 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"). For Professional / Institutional investors only. Singapore: Restricted scheme (this document is part of the Information Memorandum).

## Investment Objective & Policy

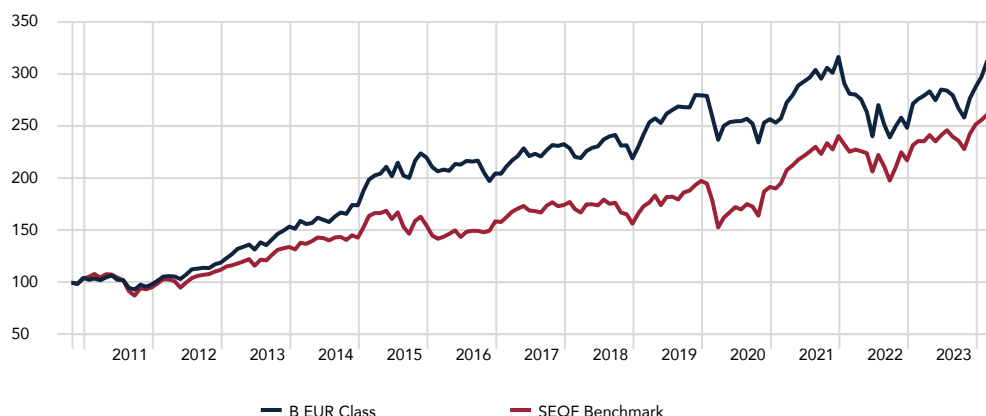
The Fund aims to achieve long term capital growth by investing primarily in equities or other asset classes representing the return of equity securities listed on exchanges within Europe, although a maximum of 25% of assets can be invested outside of Europe. There is no assurance or guarantee that the Fund's investment objective will be achieved or that there will be a return on capital.

Pursuant to the EU's Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"), the Fund is classified as a fund that promotes environmental or social characteristics. The Fund will have an averaged ESG score higher than the averaged ESG score of its initial investment universe. For more information on the Fund's investment approach with respect to sustainability and non-financial criteria, please refer to Annex I of the Fund's supplement or [ericsturdza.com](http://ericsturdza.com).

The performance of the Fund and its performance fees are measured against the Morningstar Developed Europe Target Market Exposure NR EUR Index (the "SEQF Benchmark").

Past performance presented herein, reflects the returns achieved by the Fund since inception. It should be noted that from October 2010 to November 2021 the Fund was advised by Lofoten Asset Management Ltd, from November 2021 to June 2023 Phileas Asset Management, and from June 2023 Banque Eric Sturdza SA, with Ludovic Labal as the Portfolio Manager. Further details regarding the Fund's evolution can be obtained by contacting [info@ericsturdza.com](mailto:info@ericsturdza.com).

## Fund Past Performance Versus Benchmark



Note: Banque Eric Sturdza was appointed as the Investment Adviser of the Fund with effect from the 30 June 2023. B EUR Class performance includes the extended track from Fund inception on 29 October 2010.

## Annualised Return %

	1M	3M	1Y	3Y	5Y	10Y	SI
B EUR Class	2.79	11.49	14.80	5.53	4.79	7.45	9.08
SEQF Benchmark	3.92	7.70	15.13	9.23	8.91	7.05	7.73

## Calendar Year Return %

	YTD	2023	2022	2021	2020	2019	SI
B EUR Class	11.49	15.71	-21.43	23.23	-8.18	27.57	220.95
SEQF Benchmark	7.70	15.89	-9.67	25.42	-2.91	26.16	171.40

## 12 Month Returns %

	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021	01/04/2019 - 31/03/2020
B EUR Class	14.80	-0.37	2.76	15.13	-6.60
SEQF Benchmark	15.13	3.47	9.42	36.01	-13.56

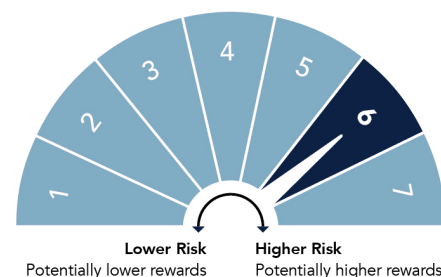
## 10 Year Performance Statistics

	Alpha	Beta	Sharpe Ratio	Info Ratio	Std Dev
B EUR Class	1.58	0.83	0.54	0.06	13.25
SEQF Benchmark	0.00	1.00	0.48	—	14.02

Please refer to page 7 for full benchmark disclaimer. **Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.**

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

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 at 6, 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 which will directly affect the value of investments. The Fund invests with a focus on Europe which may increase the risk of investing when compared to a fund that invests in a globally diversified range of countries. The Fund invests in a concentrated portfolio that may potentially focus on one or more sectors or industries. The range of investments may increase the risk profile of the Fund compared to a more diversified portfolio across sectors and industries. Additional Risks: Currency, Custody and Settlement, Financial Derivatives, Liquidity, Operational and Taxation risks. For more information about potential risks, please refer to the Key Investor Information Document (KIID), the Prospectus and Supplement available at [ericsturdza.com/literature/](http://ericsturdza.com/literature/).

Source of graphs and tables: Morningstar.

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: SEQF Benchmark. 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](http://ericsturdza.com). Please refer to the glossary at [ericsturdza.com/glossary](http://ericsturdza.com/glossary) for further explanation on specific terminologies.

# E.I. Sturdza Funds plc - Strategic Europe Quality Fund

Professional Factsheet

Return Date: 31/03/2024

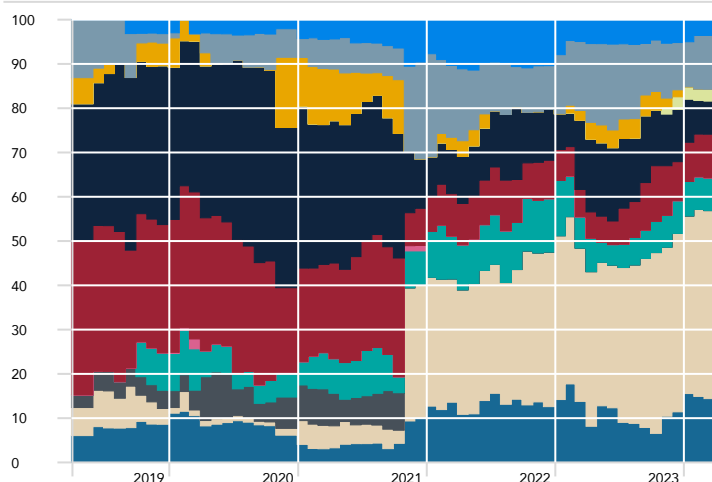


## Top Holdings

	Sector	Weighting %
Publicis Groupe SA	Communication Services	5.04
Novo Nordisk A/S Class B	Healthcare	4.01
Rolls-Royce Holdings PLC	Industrials	4.01
RELX PLC	Industrials	3.98
Schneider Electric SE	Industrials	3.96

## Sector Allocation & Evolution %

	Fund	Index
Basic Materials	3.51	6.10
Communication Services	7.26	3.48
Consumer Cyclical	11.95	10.26
Consumer Defensive	7.34	11.20
Energy	0.00	5.68
Financial Services	0.00	18.25
Healthcare	9.70	15.93
Industrials	41.72	16.00
Real Estate	2.62	0.85
Technology	14.17	8.32
Utilities	0.00	3.60

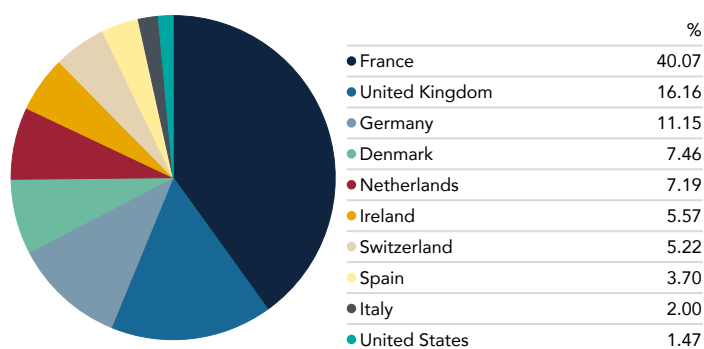


Basic Materials	Consumer Cyclical	Financial Services
Real Estate	Consumer Defensive	Healthcare
Utilities	Communication Services	Energy
Industrials	Technology	

## Portfolio Weight %

Equity Exposure	98.26
Preference Share Exposure	0.00
Hedge Exposure	0.00
Cash Exposure	1.74
Top 10	38.79
Number of Holdings #	35

## Country Exposure %



## Market Cap Allocation %

	Fund	Index
Giant Cap	33.57	49.24
Large Cap	42.37	38.84
Mid Cap	22.32	11.44
Small Cap	0.00	0.14
Micro Cap	0.00	0.00

Market Cap breakdown is based on a stocks position in the cumulative capitalisation of its style zone. Giant = the top 40%; Large = the next 30%; Mid = the next 20%; Small = the next 7%, Micro = the remaining 3%.

Overweightings and Underweightings information is provided with reference to the Morningstar Developed Markets Europe TME NR EUR Index.

Source: Eric Sturdza Investments. Allocation data is provided by Morningstar Direct for illustration purposes and is subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. The assets in the allocation may not be available in your country of residence, please check with your investment adviser. Please refer to the glossary at [ericsturdza.com/glossary](https://ericsturdza.com/glossary) for further explanation on specific terminologies.



## ESG Pillar Score

### B EUR Class



### Morningstar Index



ESG Pillar Scores are an objective way to assess the components of a portfolio's ESG risk through the traditional ESG thematic framework. ESG risk pillars and their contributions to the Portfolio Sustainability Score allows for comparison of the thematic risk drivers, as well as a deeper understanding of the ESG risk composition of portfolios. The pillar scores are calculated as an asset-weighted average of the corresponding company-level risk scores from Sustainalytics.

The Pillar Scores represent the amount of risk in the Portfolio's sustainability score attributed to each component (i.e. E, S or G). Unallocated: Unmanaged risk for companies with an ESG Risk rating which hasn't been broken out by Environmental, Social or Governance components.

ESG information is provided with reference to a Morningstar Index which closely aligns to the Fund's Benchmark and is for illustrative purposes only.

## Sustainability Score

### Corporate Sustainability Score



## Carbon Intensity

**Scope 1+2/Scope 1+2+3** is the asset-weighted average for the portfolio of the underlying holdings' Carbon Intensity scope 1, 2 and 3 (in USD terms). The average only includes holdings for which company Carbon Intensity Scope 1, 2 and 3 (in USD terms) is available. Carbon intensity for a company represents the volume of carbon emissions per million dollars of revenue, computed as follows: Total Emissions Scope 1, 2 and 3 (metric tons of CO<sub>2</sub>) / Revenue (Mil USD). For a portfolio, carbon intensity represents the average carbon efficiency of its investments, in metric tons of CO<sub>2</sub>. A lower value indicates lower intensity, and greater carbon efficiency.

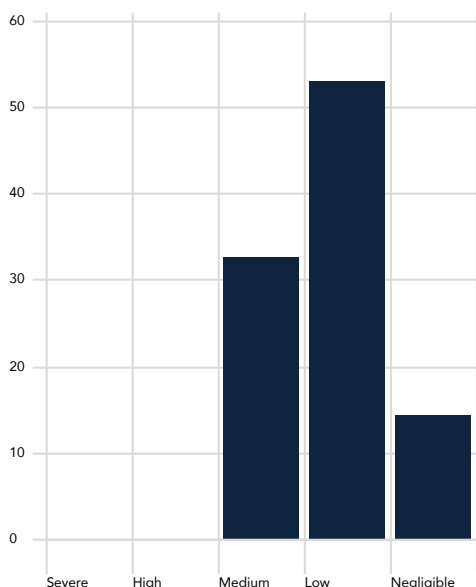
### Scope 1+2



### Scope 1+2+3



## Corporate ESG Risk Distribution



The AUM distribution of corporate holdings by ESG Risk Classification as per Sustainalytics classification methodology.

## Morningstar Sustainability Rating



The Fund has achieved a Morningstar Sustainability rating of 4 out of 5 stars, as at 31/01/2024 based on 99.18 AUM coverage and out of 2,587 funds in the EAA Fund Europe Large-Cap Growth Equity category. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. Data is based on long positions only.

## Carbon Risk

Portfolio Date: 29/02/2024 Carbon Risk Percentage of Eligible Portfolio Covered: 98.03%

### Low Carbon Designation

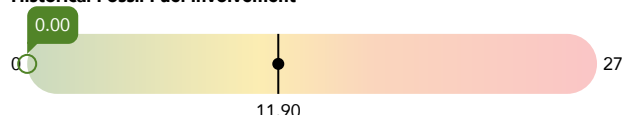


Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics' company Carbon Risk Rating. To receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets. This signal helps investors easily identify funds that are well-positioned to transition to a low-carbon economy.

### Historical Carbon Risk Score



### Historical Fossil Fuel Involvement



# E.I. Sturdza Funds plc - Strategic Europe Quality Fund

Professional Factsheet

Return Date: 31/03/2024



## Fund Share Classes, Assets Under Management (AUM) & NAV

Share Class	ISIN	Inception Date	NAV (Mo-End)	Morningstar Rating Overall		2024-03
A CHF Class	IE00B8431S50	24/01/2013	217.04 CHF	—	A CHF Class	2,403,066.00 CHF
A EUR Class	IE00B5VJPM77	29/10/2010	291.62 €	★★	A EUR Class	42,192,179.00 €
A USD Class	IE00BHBFI984	11/03/2016	\$ 170.46	—	A USD Class	\$ 494,549.00
B CHF Class	IE00B76Y2204	04/04/2017	138.73 CHF	—	B CHF Class	3,248,963.00 CHF
B EUR Class	IE00B7TRTL43	28/12/2012	269.09 €	★★	B EUR Class	68,004,518.00 €
B GBP Class	IE00B90YC864	30/06/2014	£ 206.86	—	B GBP Class	£ 905,563.00
B USD Class	IE00BHBFI984	02/12/2015	\$ 166.10	—	B USD Class	\$ 567,569.00
BD EUR Class	IE00BYNK3Z05	09/11/2015	138.72 €	★★	BD EUR Class	245,359.00 €
C EUR Class	IE00BP8G3R23	17/12/2015	130.21 €	★★	C EUR Class	1,012,785.00 €
E EUR Class	IE00BF0VFZ78	06/03/2018	149.75 €	★★	E EUR Class	94,339.00 €
SI EUR Class	IE00BD03RJ76	24/08/2016	149.70 €	★★	SI EUR Class	464,396.00 €
Fund AUM						119,866,586.67 €

## Fees & Expenses

Share Class	ISIN	Min. Investment	Management Fee	Performance Fee	PRIIPS KID Ongoing Costs	Distribution Status	Currency Hedged
A CHF Class	IE00B8431S50	0 CHF	1.50%	10.00%	1.80	Acc	Yes
A EUR Class	IE00B5VJPM77	0 €	1.50%	10.00%	1.80	Acc	No
A USD Class	IE00BHBFI984	\$ 0	1.50%	10.00%	1.80	Acc	Yes
B CHF Class	IE00B76Y2204	1,000,000 CHF	0.90%	0.00%	1.20	Acc	Yes
B EUR Class	IE00B7TRTL43	1,000,000 €	0.90%	0.00%	1.20	Acc	No
B GBP Class	IE00B90YC864	£ 1,000,000	0.90%	0.00%	1.20	Acc	Yes
B USD Class	IE00BHBFI984	\$ 1,000,000	0.90%	0.00%	1.20	Acc	Yes
BD EUR Class	IE00BYNK3Z05	1,000,000 €	0.90%	0.00%	1.20	Inc	No
C EUR Class	IE00BP8G3R23	0 €	2.20%	10.00%	2.50	Acc	No
E EUR Class	IE00BF0VFZ78	0 €	0.70%	0.00%	1.00	Acc	No
SI EUR Class	IE00BD03RJ76	10,000,000 €	0.75%	0.00%	1.00	Acc	No

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. **Please note:** Performance fees are charged at the rates outlined above, based on relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a performance fee) over the Benchmark.

## Portfolio Manager



Ludovic Labal

Ludovic Labal has over 20 years of equity market experience. He has held senior positions at Lazard Frères Gestion, Exane's Equity Proprietary Account team managing European equity portfolios, including a long / short market neutral strategy. In 2010, Ludovic co-founded Phileas Asset Management ("Phileas"), before winding the company up in 2023 and joining Banque Eric Sturdza SA ("BES"), as a European equity portfolio manager. In 2021, whilst at Phileas, Ludovic was appointed as a Portfolio Manager to the Fund, a role that he has continued within his role at BES. Ludovic is a graduate of HEC, holds a DECF, a CFA designation and an ESG certification issued by the European SFAF association (CESGA: Certified ESG Analyst).

Further details regarding the team, their respective experience and responsibilities towards the Fund can be viewed at [ericsturdza.com](http://ericsturdza.com).

## Key Facts & Terms

<b>Fund Name</b>	Strategic Europe Quality Fund, a sub-fund of E.I. Sturdza Funds plc	<b>Domicile</b>	Ireland
<b>Structure</b>	UCITS V Compliant	<b>Regulator</b>	Central Bank of Ireland
<b>Fund Life</b>	Unlimited	<b>Investment Manager &amp; Global Distributor</b>	E.I. Sturdza Strategic Management Limited
<b>Recommended Holding Period</b>	Appropriate for medium to long term investors	<b>Management Company</b>	Eric Sturdza Management Company S.A.
<b>Liquidity</b>	Daily	<b>Investment Adviser</b>	Banque Eric Sturdza SA
<b>Notification</b>	One business day	<b>Administrator</b>	Caceis Ireland Limited
<b>Base Currency</b>	EUR	<b>Depository</b>	Caceis Bank, Ireland Branch
<b>Available Currency Classes</b>	EUR, USD, GBP, CHF	<b>SFDR Classification</b>	Article 8

**Representative Share Class displayed. Professional Marketing Communication / Publicité / Financial Promotion** addressed to investors in the countries mentioned under "Registration and Target Market Definition", related to **E.I. Sturdza Funds plc - Strategic Vietnam Prosperity 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"). For Professional / Institutional investors only.

## Investment Objective & Policy

The investment objective of the Fund is to achieve long term capital growth through investments in Vietnamese structural growth themes. There is no assurance or guarantee that the Fund's investment objective will be achieved or that there will be a return on capital.

Pursuant to the EU's Sustainable Finance Disclosure Regulation (EU) 2019/2088 ('SFDR'), the Fund is required to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund. For more information on the Fund's investment approach with respect to sustainability and non-financial criteria, please refer to Annex I of the Fund's supplement or [ericsturdza.com](http://ericsturdza.com).

The performance of the Fund and its performance related fees are measured against a cumulative fixed annualised hurdle rate of 5% over the subscription price per relevant Share at which an investor subscribes (the "Benchmark"). Please review the prospectus for further information.

## Fund Past Performance Versus Benchmark

Regulation dictates that Fund performance can only be displayed based on complete 12-month periods. Accordingly, performance information and statistics will become available on the 1st anniversary of the Fund's launch.

## Portfolio Manager



**Shasha Li Mafli**

Shasha Li Mafli is an Asian investment specialist with 20 years Asian investment experience, and a unique view of countries, sectors and companies in the region. Shasha began her career as an Asian equity analyst with a hedge fund, Abrir Capital Advisors. She joined GL Funds (acquired by Bellecapital in 2016), a pioneer European investor in Asian active managers in 2007 where she managed the Asian Fund of Hedge Funds and developed Asian thematic equity strategies. Shasha managed the Galileo Asia Fund from 2007 to July 2023, an actively managed Vietnam certificate (AMC) from 2012 to 2019, and the Galileo Vietnam Fund from 2018 to July 2023.

She has in the past managed a private label Asia Fund and the Galileo Pacific Fund as well as co-managing a white-labelled global emerging markets fund. Shasha holds a Master's in Business Administration from the University of Geneva. She was raised in China and speaks fluent Mandarin, French, German and English.

Further details regarding the team, their respective experience and responsibilities towards the Fund can be viewed at [ericsturdza.com](http://ericsturdza.com).

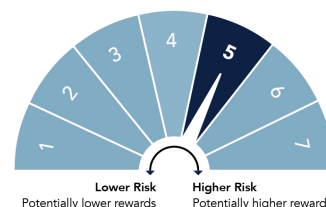
## Fund Share Classes, Assets Under Management (AUM) & NAV

Share Class	ISIN	Inception Date	NAV (Mo-End)
A CHF Class	IE000AX5XQJ7	14/12/2023	113.53 CHF
A EUR Class	IE0008NV88A7	14/12/2023	111.37 €
A USD Class	IE000L58SLZ1	13/12/2023	\$ 109.46
A2 CHF Class	IE000JNOVM79	14/12/2023	113.49 CHF
A2 EUR Class	IE000WGQUX51	14/12/2023	111.42 €
A2 USD Class	IE0001ELA1E9	13/12/2023	\$ 109.64
B CHF Class	IE000SZQPAZ8	14/12/2023	113.65 CHF
B EUR Class	IE000LTOK91	14/12/2023	111.49 €
B GBP Class	IE000RGOLIN3	14/12/2023	£ 110.48
B USD Class	IE000LRM6EG5	13/12/2023	\$ 109.51
SI CHF Class	IE000BZ640H6	14/12/2023	115.06 CHF
SI EUR Class	IE0001MNZIZ1	14/12/2023	112.63 €
SI GBP Class	IE000JI5N8I9	14/12/2023	£ 111.77
SI USD Class	IE00093ZNF97	13/12/2023	\$ 110.63

Please refer to page 5 for full disclaimer. **Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.**

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

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 which will directly affect the value of investments. The Fund invests with a single country focus which will increase the risk of investing when compared to a fund that invests in a globally diversified range of countries. The national regulatory and legal framework for capital markets in Vietnam is still developing compared to those of developed countries which may lead to significant trading volatility, difficulty in interpreting and applying the relevant regulation and enforcement may not be equivalent to markets in OECD countries. The Fund invests in financial instruments with high volatility. If political uncertainties, fiscal measures, foreign exchange restrictions or changes in the law were to be in opposition in the short-term and/or long term forecasts, this could negatively affect the value of investments and their income. Additional Risks: Custody and Settlement, Financial Derivatives, Liquidity, Operational and Taxation risks. For more information about potential risks, please refer to the Key Investor Information Document (KIID), the Prospectus and Suppleme...

	2024-03
A CHF Class	1,135.00 CHF
A EUR Class	1,113.00 €
A USD Class	\$ 1,094.00
A2 CHF Class	1,134.00 CHF
A2 EUR Class	1,114.00 €
A2 USD Class	\$ 1,096.00
B CHF Class	1,136.00 CHF
B EUR Class	1,114.00 €
B GBP Class	£ 1,104.00
B USD Class	\$ 114,548.00
SI CHF Class	20,735,035.00 CHF
SI EUR Class	4,836,138.00 €
SI GBP Class	£ 21,745.00
SI USD Class	\$ 31,472,383.00

**Fund AUM \$ 59,869,574.00**



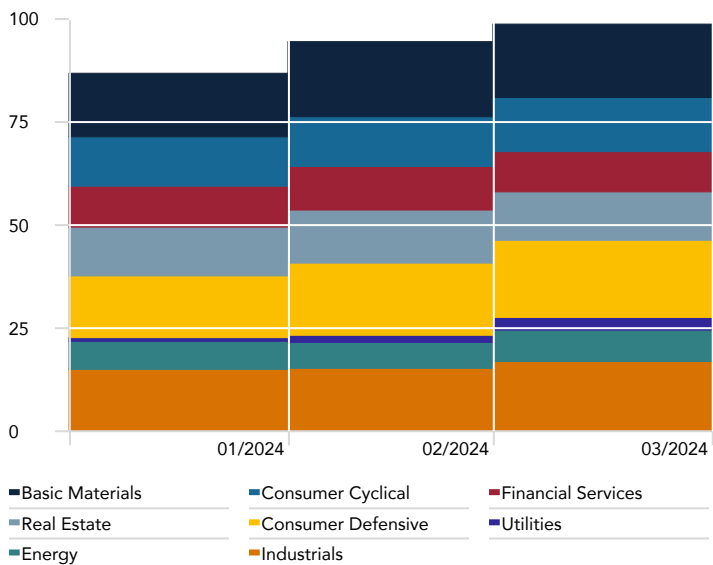
## Top Holdings

	Sector	Weighting %
Quang Ngai Sugar JSC	Consumer Defensive	5.56
Ma San Group Corp	Industrials	4.87
Vinh Hoan Corp	Consumer Defensive	4.54
Mobile World Investment Corp	Consumer Cyclical	4.50
Petrovietnam Fertilizer And Chemicals Corp	Basic Materials	4.28

## Sector Allocation & Evolution %

Basic Materials	17.79
Communication Services	0.00
Consumer Cyclical	13.15
Consumer Defensive	18.71
Energy	7.61
Financial Services	9.75
Healthcare	0.00
Industrials	16.92
Real Estate	11.75
Technology	0.00
Utilities	3.09

Time Period: 01/01/2024 to 31/03/2024



## Portfolio Weight %

Equity Exposure	98.76
Hedge Exposure	0.00
Cash Exposure	1.24
Top 10	43.46
Number of Holdings #	35

## Market Cap Allocation %

Giant Cap	4.72
Large Cap	21.46
Mid Cap	34.26
Small Cap	24.36
Micro Cap	15.20

Market Cap breakdown is based on a stocks position in the cumulative capitalisation of its style zone. Giant = the top 40%; Large = the next 30%; Mid = the next 20%; Small = the next 7%, Micro = the remaining 3%.

## Citywire Rating



Citywire has awarded Eric Sturdza Investments a Bronze rating in the Equity - Emerging Markets Asia sector for the period 31/12/2016 - 31/12/2023.

Source: Eric Sturdza Investments. Allocation data is provided by Morningstar Direct for illustration purposes and is subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. The assets in the allocation may not be available in your country of residence, please check with your investment adviser. Please refer to the glossary at [ericsturdza.com/glossary](http://ericsturdza.com/glossary) for further explanation on specific terminologies.



# E.I. Sturdza Funds plc - Strategic Vietnam Prosperity Fund

Professional Factsheet

Return Date: 31/03/2024



## Fees & Expenses

Share Class	ISIN	Min. Investment	Management Fee	Performance Fee	PRIPS KID Ongoing Costs	Distribution Status	Currency Hedged
A CHF Class	IE000AX5XQJ7	0 CHF	1.90%	10.00%	2.20	Acc	No
A EUR Class	IE0008NV88A7	0 €	1.90%	10.00%	2.20	Acc	No
A USD Class	IE000L58SLZ1	\$ 0	1.90%	10.00%	2.20	Acc	No
A2 CHF Class	IE000JNOVM79	0 CHF	1.70%	10.00%	2.00	Acc	No
A2 EUR Class	IE000WGQUX51	0 €	1.70%	10.00%	2.00	Acc	No
A2 USD Class	IE0001ELA1E9	\$ 0	1.70%	10.00%	2.00	Acc	No
B CHF Class	IE000SZQPAZ8	1,000,000 CHF	1.50%	10.00%	1.80	Acc	No
B EUR Class	IE000LTTOK91	1,000,000 €	1.50%	10.00%	1.80	Acc	No
B GBP Class	IE000RGOLIN3	£ 1,000,000	1.50%	10.00%	1.80	Acc	No
B USD Class	IE000LRM6EG5	\$ 1,000,000	1.50%	10.00%	1.80	Acc	No
SI CHF Class	IE000BZ640H6	10,000,000 CHF	1.50%	0.00%	1.80	Acc	No
SI EUR Class	IE0001MNZIZ1	10,000,000 €	1.50%	0.00%	1.80	Acc	No
SI GBP Class	IE000JI5N8I9	£ 10,000,000	1.50%	0.00%	1.80	Acc	No
SI USD Class	IE00093ZNF97	\$ 10,000,000	1.50%	0.00%	1.80	Acc	No

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. Please note: Performance fees are charged at the rates outlined above, based on relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a performance fee) over the Benchmark.

## Key Facts & Terms

<b>Fund Name</b>	Strategic Vietnam Prosperity Fund a sub-fund of E.I. Sturdza Funds plc	<b>Domicile</b>	Ireland
<b>Structure</b>	UCITS V Compliant	<b>Regulator</b>	Central Bank of Ireland
<b>Fund Life</b>	Unlimited	<b>Investment Manager &amp; Global Distributor</b>	E.I. Sturdza Strategic Management Limited
<b>Recommended Holding Period</b>	Appropriate for medium to long term investors	<b>Management Company</b>	Eric Sturdza Management Company S.A.
<b>Liquidity</b>	Daily	<b>Investment Adviser</b>	Banque Eric Sturdza SA
<b>Notification</b>	One business day for subscriptions Five business days for redemptions	<b>Administrator</b>	Caceis Ireland Limited
<b>Base Currency</b>	USD	<b>Depository</b>	Caceis Bank, Ireland Branch
<b>Available Currency Classes</b>	EUR, USD, GBP, CHF	<b>SFDR Classification</b>	Article 6

# Fund Registrations

	NGUF	SEQF	SESF	SLSF	SFF	SRAF	SVPF
Austria	P	P	P	N	P	P	N
Belgium	N	P	N	N	N	N	N
Bulgaria	N	P	N	N	N	N	N
Finland	P	P	N	N	P	P	N
France	P	P	P	P	P	P	P
Germany	P	P	P	P	P	P	P
Ireland	P	P	P	P	P	P	P
Italy	P	P	P	P	P	P	N
Liechtenstein	N	P	N	N	N	P	N
Luxembourg	P	P	N	N	P	P	N
Netherlands	P	P	N	N	P	P	N
Norway	P	P	P	N	P	P	N
Singapore	Q	Q	Q	N	N	Q	Q
Spain	P	P	P	N	P	P	N
Sweden	P	P	N	N	P	P	N
Switzerland	P	P	P	P	P	P	N
United Arab Emirates	N	N	N	N	N	P	N
United Kingdom	P	P	P	P	P	P	N

## Legend

**NGUF** Nippon Growth (UCITS) Fund  
**SEQF** Strategic Europe Quality Fund  
**SESF** Strategic European Silver Stars Fund  
**SLSF** Strategic Long Short Fund  
**SFF** Sturdza Family Fund  
**SRAF** Strategic Rising Asia Fund  
**SVPF** Strategic Vietnam Prosperity Fund

**P** Public distribution to all investor types.  
**Q** Professional / Institutional investors only.  
**N** Not registered for sale in this jurisdiction.  
**RX** No longer registered for sale in this jurisdiction.

For further information regarding Information and Paying agents, please see the individual fund factsheets at: <https://ericsturdza.com/literature/> or contact [info@ericsturdza.com](mailto:info@ericsturdza.com).

## For Further Information, please contact



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### E.I. Sturdza Strategic Management Limited

3rd Floor, Maison Trinity, Rue du Pre, St. Peter Port,  
Guernsey GY1 1LT, Channel Islands.  
ericsturdza.com

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## Regional Sales Representation

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## GENERAL DISCLAIMER

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This marketing communication relates to E.I. Sturdza Funds plc (the "Company") and its sub-funds (the "Funds"), an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 461518 and established as an undertaking for collective investment in transferable securities (UCITS) pursuant to the European Directive no 2009/65/EC as amended (the "UCITS directive"). A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Funds free of any charges or deductions for at least 30 working days from the date of such notification.

This document is issued by Eric Sturdza Management Company S.A ("ESMC"), a regulated Management Company approved by the Commission de Surveillance du Secteur Financier under registration ID S00001025 and appointed by the Fund, registered for distribution in the countries mentioned in this document. ESMC's registered office address is 16, rue Robert Stumper, L-2557 Luxembourg. ESMC has appointed E.I. Sturdza Strategic Management Limited ("EISSML"), as investment manager and global distributor which is regulated by the Guernsey Financial Services Commission and registered under Company Number: 35985. EISSML's registered office address is 3rd Floor, Maison Trinity, Rue du Pre, St Peter Port, Guernsey GY1 1LT. EISSML is part of the Eric Sturdza Group. The information contained herein is estimated, unaudited and may be subject to change.

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Investing in the Funds involves risks including the possible loss of capital. There can be no assurance that a Fund's investment objective will be achieved or that there will be a return on capital. The value of an investment may go down as well as up and you may not get back the amount you originally invested. Past performance and forecasts are not reliable indicators of future results. Performance figures do not take into account commissions, costs incurred on the issue and redemption, nor local taxes. Please note that performance figures, reference benchmarks and asset allocation are provided for information purposes only. Before any investment decisions, you must read the Fund Prospectus, the relevant Key Investor Information Documents (KIIDs), the articles of incorporation as well as the annual and semi-annual reports, to find out about the inherent risks, fees and conditions of the Funds. A copy of the English version of the Prospectus of the Funds and the KIIDs are available on [www.ericsturdza.com/literature/](http://www.ericsturdza.com/literature/) and may also be obtained from [info@ericsturdza.com](mailto:info@ericsturdza.com). Where required under national rules, the KIIDs are also made available in the local language of the relevant EEA Member State. KIIDs must be made available to the subscriber prior to subscription. A summary of investor rights associated with an investment in the Funds shall be available in English from Eric Sturdza Investments by contacting [info@ericsturdza.com](mailto:info@ericsturdza.com) or via <https://ericsturdza.com/shareholder-rights/>.

Bloomberg Data – data presented herein is obtained via Bloomberg PORT where stated. Any such data is subject to change from the date of production of this document. Such changes may impact upon comparative data between the investment and benchmark present. Such information therefore is provided for reference purposes only, is subject to change and should not be relied upon for an investment decision.

## \*\* IMPORTANT – BENCHMARK AND AWARD NOTIFICATION INFORMATION \*\*

Source: NAV & Performance – Morningstar, Allocation – Bloomberg ©2024 Morningstar.

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### Morningstar

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Used by: Strategic China Panda Fund, Strategic European Silver Stars Fund, Strategic Europe Quality Fund, Strategic Global Quality Fund, Sturdza Family Fund

### Morningstar Rating TM

Morningstar is an independent provider of investment analysis. The Morningstar rating is a quantitative assessment of past performance that takes into account risk and inputted costs. It does not take into account qualitative elements and is calculated on the basis of a (mathematical) formula. The classes are categorised and compared with similar funds in the asset class, based on their score and they are awarded one to five stars. In each category the top 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the last 10% 1 star. The rating is calculated over 3, 5 and 10 years and does not take into account the future performance.

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The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Sustainability 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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