E.I. Sturdza Funds plc - Sturdza Family Fund

Monthly Fund Commentary October 2022

ERIC STURDZA INVESTMENTS

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

Market Delopment

In October, the MSCI World Index (total returns in USD) gained 7.2%, the Eurostoxx 50 (net returns in EUR) progress +9.1%, whilst the S&P 500 (total return) also ended the month in the green, returning +8.1%. The Dollar Index (DXY Index) paused its ascent by shedding -0.53%, whilst the generic 30Yr Treasury yield increased from 3.78% to 4.16%; and the VIX logically decreased from 31.6 to 25.88. October saw equity market rebounds; even though the macro backdrop - the principal driver of asset prices globally - could be categorised as offering "more of the same".

Investor nervousness persisted, as exhibited by high volatility and the price of hedging. Inflation readings and indicators of economic activity, such as employment, remain stubbornly strong, especially in the US, while confidence and forward-looking indicators erode. The tension between: growth expectations being revised down at the macro level; and persistent coincident and lagging indicators; suggests that peak monetary policy is still in front of us - yet sometimes oversold financial markets create volatility in the process of finding the current forward looking price.

The US inflation reading came out slightly above expectations, with the employment rate surprisingly strengthening to 3.5% from 3.7% consensus, yet leading indicators such as the ISM, Empire State Manufacturing and broad housing data fell to significantly bearish levels.

In Europe, the ECB increased rates by 75bps with a hawkish tone supported by increasing inflation to above 10%, while economic activity and PMI levels continue to deteriorate there as well.

In China, Xi Jinping was reelected as President, with more evidence of consolidation of power, restrictive COVID policies, slowdown of economic growth and unease around the real-estate sector resulting in a massive selloff in Chinese equities.

October's volatility was also a reflection of the busy earnings season getting underway. The USD's significant strength continues to impact companies with large international businesses, while the effects of inflation can be seen in margin pressures as well. At month end, around half of the S&P500 have reported and the picture is mixed for the overall market: the current trajectory shows ca. 8.3% YoY revenue growth, but only 1.9% earnings growth, showing margin pressures from inflation and the strength of the USD. Chinese exposure is also proving to be a negative source of surprise. The Energy and Industrials sectors are the strongest so far, with Financials the weak link. Overall, the percentage of companies beating expectations is coming down from elevated levels over the past two years, especially so on the earnings line.

Market Outlook

While macroeconomic challenges around geopolitics, inflation, monetary policy and the shape of the ensuing economic path continue to spark volatility in financial markets, we remain of the view that many long-term opportunities for significant returns exist today in companies exhibiting the right mix of business model, valuation and visibility. We continue to focus on areas with confirmation of advantaged positioning while limiting the equity allocation to low levels, commensurate with the current volatility, to ensure an ability to increase equity exposure once visibility improves or valuation derate even further.

Fund Development

The Fund's NAV increased by 3.62%* during the month, reflective of the rebound in developed equity markets. In terms of contribution, Schlumberger led the way with a whopping +44.9% move, equating to a +45bps contribution, followed by O'Reilly (+27bps), Autozone (+24bps), Visa (+23bps) and Air Liquide (+22bps). On the detractors' side, Meta dragged the portfolio by -32bps, followed by Maravai (-19bps), Alibaba (-14bps), Asahi (-10bps) and Amazon (-8bps).
A few important themes seem relevant to underscore as they relate to subsets of the equity portfolio.

In our view, investors' need for visibility is creating a split in the market between those with exposure to shorter cycles (Consumer Discretionary / Consumer Staples exposure and / or low pricing power) vs longer trends or lead times (sticky enterprise exposure, pricing power). More specifically:

- Enterprise software spending remains resilient, even as, in a few cases, relative slowdowns from elevated levels were clear compared to last quarter. Legacy providers, such as SAP published resilient numbers in a positive sign of progress on their competitive advantages and long-term

Eric Sturdza
Strategy Lead

Constantin Sturdza
Strategy Lead

Citywire Rating: Eric and Constantin Sturdza are Citywire AAA rated by Citywire for their rolling 3 year risk-adjusted performance, for the period to 30/09/2022.

Investment Approach

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

Investment Objective

To achieve capital appreciation over the long term.

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

Registered in Ireland.

Contact

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

- business plans. Salesforce reiterated a much-doubted guidance, whilst once more showing strong demand for its solutions. Microsoft did see slowing in the cloud business, yet remains a high growth rate in absolute terms – a conclusion supported by Alphabet's and Amazon's cloud divisions.
- Earnings in many of the entrenched and relatively acyclical companies continue to reassure, and many long-term growth themes remain intact.
- Medical instrument companies such as Thermo Fisher showed resilient growth, guidance and pricing power even in the face of dropping COVID-related products; and the healthcare sector generally remains on track for those companies providing important services and innovations (Boston Scientific, IQVIA, etc).
- Specialty chemical companies such as Air Liquide and Linde also continue to demonstrate the resilience and pricing power of their businesses, supporting a welcome stock performance.
- Payment companies such as Visa, Mastercard and Worldline continue to rebound from post-COVID normalisation and underlying penetration of card payments, with little negative inflation exposure.
- Industrial automation leader Keyence is able to increase pricing and show resilient revenue given the importance of its solutions.
- B2B enterprises with little cyclical exposure and lower structural growth continue to hum along, as demonstrated by Willis Towers's insurance brokerage business, UnitedHealth and Centene's health insurance operations.
- Consumer exposure can still work for companies with defensive products such as auto-parts retailers (Autozone and O'Reilly) and gaming. On the latter, Activision's new game release resulted in the highest-ever grossing for an electronic game company, showing the importance and resilience of this entertainment category in our digital world, and an encouraging sign for a company dogged by execution issues in the recent past.
- The energy capex cycle is showing signs of strength, as evidenced by Schlumberger's order book and underlying dynamics.
- Post-COVID normalisation of tech spending (PCs & Smartphones) and consumer-facing activities remain under duress, visible in those semiconductor businesses with large direct exposures, as well as in the Advertising business (Alphabet, Meta, Amazon) where pricing and underlying growth have taken a nosedive. However, underlying trends such as the mix shift towards electric vehicles, combined with COVID-induced shortages, continue to impress upon companies like STMicroelectronics and, to some extent, Nidec, demonstrating once more the short versus longer-term dynamics at play today. Geopolitical tensions also inject a dose of uncertainty for the addressable market (e.g. ASM)

On the challenging side, companies unable to reassure the markets regarding margins are being severely penalised, with little patience for the long-term: Alphabet's guidance for cost control fell notably short of expectations, questioning whether the company is unwilling (does management choose to invest countercyclically for the long-term?) or unable (is the business fundamentally requiring more capex and expenses than previously believed?) to cut costs in difficult economic times. But most egregiously, Meta's significant long-term ramp-up of capex for a yet unproven technology, the metaverse, is sparking fundamental questions around the company's risk profile and relevance of current valuation metrics given the unheard of amounts spent with no visibility of future returns. Accordingly, investors, including ourselves, are actively questioning investments in Meta, as shown by its free falling stock price.

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Fund Past Performance Versus Benchmark as at 31/10/2022

Annualised Return %

	1M	3M	1Y	3Y	Ann. SI
A USD Class	3.62	-5.83	-13.07	2.64	5.02
SFF Composite Benchmark	4.10	-5.46	-13.98	3.57	6.01

Calendar Year Return %

	YTD	2021	2020	2019	SI
A USD Class	-13.93	8.87	12.93	17.51	20.93
SFF Composite Benchmark	-15.05	12.38	12.45	18.67	25.40

12 Month Returns %

	01/11/2021 - 31/10/2022	01/11/2020 - 31/10/2021	01/11/2019 - 31/10/2020
A USD Class	-13.07	17.15	6.19
SFF Composite Benchmark	-13.98	22.69	5.26

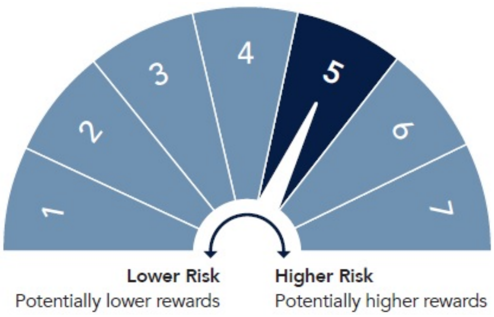
Note: The SFF Composite Benchmark is: 60% MSCI World NR USD + 20% BBG US GovtCredit TR USD + 20% SOFR.

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

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

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

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



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 percieved 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/.

Ratings & Awards

MORNINGSTAR ★★★★ TM

MORNINGSTAR ★★★★ TM

Morningstar Sustainability Rating

The
E.I. Sturdza Sturdza Family A USD
has a Morningstar overall rating of ★★★★ and a 3 year rating of ★★★★ as at 31/10/2022. The Fund has achieved a Morningstar Sustainability score of 🌐🌐🌐🌐🌐 as of 30/09/2022 based on 100.00 AUM coverage and out of 3,116 funds in the EAA Fund USD Flexible Allocation category.

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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.**

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