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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 Long Short Fund – (hereinafter referred to as the “Fund”). Singapore: Restricted scheme (this document is part of the Information Memorandum).

The Strategic Long Short Fund Presentation



**ERIC STURDZA
INVESTMENTS**

Investment Manager & Global Distributor
E.I. Sturdza Strategic Management Limited
Part of the Eric Sturdza Group

Investment Adviser
Crawford Fund Management, LLC

The Strategic Long Short Fund is a sub-fund of E.I. Sturdza Funds plc, an Irish open-ended umbrella investment company with variable capital – UCITS (“the Company”), incorporated in Ireland on 27th August 2008 and authorised by Central Bank of Ireland on 26th September 2008.

About Us

Eric Sturdza Investments



E.I. Sturdza Strategic Management Limited ("Eric Sturdza Investments") is an independent asset management company. We seek to partner with world-class Investment Advisers, who have strong and proven track records, providing our clients with access to the best investment ideas.

Through E.I. Sturdza Funds plc, our Dublin based umbrella structure, we offer a range of award-winning UCITS Equity Funds covering Global, Chinese, Japanese, US and European markets, in addition to Global flexible allocation and Global fixed income strategies.

Our business model leads to the separation of the traditional roles of a fund manager between Eric Sturdza Investments, Eric Sturdza Management Company S.A. and the designated Investment Adviser.

Our advisers are freed from operating within a large corporate structure, allowing them to devote all of their time and energy to managing our investors' assets. Meanwhile, Eric Sturdza Investments and Eric Sturdza Management Company S.A. are responsible for risk management, operations, finance, compliance, distribution and regulatory requirements.

We believe that this structure of exclusive partnerships provides the potential and creates the foundation for superior performance.

Europe



PARIS, FRANCE

Phileas Asset Management SAS

Investment Adviser:

— Strategic Europe Quality Fund

Veritas Investment Associates (VIA AM)

Investment Adviser



GUERNSEY

E.I. Sturdza Strategic Management Limited

Investment Manager / Global Distributor:

— E.I. Sturdza Funds plc



DUBLIN, IRELAND

E.I. Sturdza Funds plc

Umbrella Structure



LUXEMBOURG

Eric Sturdza Management Company S.A.

Management Company & European Distributor

VIA AM SICAV

Umbrella Structure



GENEVA, SWITZERLAND

Banque Eric Sturdza SA

Investment Adviser:

— Sturdza Family Fund

— Strategic Bond Opportunities Fund

Pascal Investment Advisers SA

Investment Adviser:

— Strategic European Silver Stars Fund



LONDON, UNITED KINGDOM

E.I. Sturdza Investments Limited

Distributor

Lofoten Asset Management

Investment Adviser:

— Strategic Global Quality Fund

Asia



HONG KONG, CHINA

LBN Advisers

Investment Adviser:

— Strategic China Panda Fund



TOKYO, JAPAN

Everich Asset Management

Investment Adviser:

— Nippon Growth (UCITS) Fund

USA



BOSTON, USA

Crawford Fund Management, LLC

Investment Adviser:

— Strategic Long Short Fund

Our Funds

Eric Sturdza Investments



	Fund	Universe	Key Representative Share Class	ISIN	Bloomberg TK
Equity Funds	Nippon Growth (UCITS) Fund	Japanese Large Cap	A JPY Class	IE00B563Q870	EINGROB ID
	Strategic China Panda Fund	Chinese All Cap	A USD Class	IE00B3DKH950	STCHPAU ID
	Strategic Europe Quality Fund	European Large Cap	A EUR Class	IE00B5VJPM77	EISEVLE ID
	Strategic European Silver Stars Fund	European SMID Cap	A EUR Class	IE00BWCQWH04	EISESEU ID
	Strategic Global Quality Fund	Global Large Cap	B USD Class	IE00BTC0JX61	STGQUIC ID
	Strategic Long Short Fund	US Long Short	B USD Class	IE00BTC0JX61	Bloomberg
Multi-Asset Fund	Sturdza Family Fund	Global Flexible Allocation	B USD Class	IE00BF559G39	EISFMUI ID
Fixed Income Fund	Strategic Bond Opportunities Fund	Global	B USD Class	IE00BF55FY36	EISBOUI ID



Strategy

- Fundamental long / short equity strategy with a North American bias.
- Seeking owner-operated long positions in an eclectic universe of out-of-favour or underfollowed companies.
- Two well-honed core short book strategies: 1. Young companies with unproven business models, and; 2. Leveraged equities facing potential distress.



Performance

- The existing US strategy managed by the Crawford team has achieved an annualised net return since inception in 2009 of 11%, delivering positive returns in 12 out of the last 13 years.
- Superior capital appreciation relative to risk, as evidenced by top-tier Sortino ratio, volatility, and drawdowns.



Team

- Led by investment industry veterans Christopher L. Crawford, Scott L. Utzinger, and Jonathan R. Saunders.
- Steady hand across market cycles, having generated alpha and protected on the downside across bull and bear markets.
- Prior experience managing large, multi-billion-dollar pools of capital for diversified top-tier investment firms.
- The team have worked together for 10+ years developing strong synergies and an ingrained understanding of the strategy, process and investment universe.

Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations. Further performance data reflects the returns achieved by a similar strategy managed by the Team and are not specific to the Fund.

The Investment Team: A Proven, Cohesive Team

The Strategic Long Short Fund



Christopher L. Crawford

Portfolio Manager & Managing Partner
(Crawford Fund Management)

Prior to forming the Investment Adviser (with Mr Saunders) in July 2009, Chris was Managing Director, Portfolio Manager and head of the Boston office at Stark Investments, managing a \$1.5 billion long / short equity portfolio within a \$12 billion multi-strategy global hedge fund between 2006 and 2009.

From 2003 to 2006, Chris was Senior Vice President and Portfolio Manager with Putnam Investments, where he was co-Portfolio Manager of the Putnam International Capital Opportunities Fund.

Prior to this Chris held senior positions at ABACUS Investments / ABRY Partners (2000 – 2003), and Wellington Management Company (1996 – 2000). From 1991 to 1995, Chris was a Senior Analyst and Manager at New England Consulting Group & Quantum Associates working with senior executives from Fortune 500 companies focused on mergers and acquisitions, corporate strategy, organization, marketing and operations.

Chris received an MBA from The Wharton School of Business where he was named to the Directors List. He also obtained a BA in Physics, BS in Economics, BAS in Systems Engineering and an MA in International Relations from the University of Pennsylvania.

Chris is an Investment Adviser Representative* with the Massachusetts Securities Division and holds FINRA Series 65 certification.



Jonathan R. Saunders

Senior Analyst & Partner
(Crawford Fund Management)

Prior to co-founding the Investment Adviser in 2009, Jonathan was an equity analyst with Stark Investments, a \$12 billion multi-strategy global hedge fund between 2006 and 2009. As an equity analyst, Jonathan was responsible for the equity team's positions in the financial services, REIT and industrial sectors.

From 1999 to 2006, Jonathan was President and Chief Operating Officer of private equity firm Blue Wave Holdings Corp., where he sourced investments, negotiated and executed transactions, and significantly improved operating results at portfolio companies in the commercial real estate and automotive services sectors.

Jonathan holds an MBA from Boston University and a BA from the University of Pennsylvania.

Jonathan is an Investment Adviser Representative* with the Massachusetts Securities Division and holds FINRA Series 65 certification.



Scott L. Utzinger

Chief Operating Officer & Partner
(Crawford Fund Management)

Prior to joining the Investment Adviser in October 2012, Scott was an equity analyst at Fidelity Investments, responsible for the media and retail sectors at the firm's institutional investment division, Pyramis Global Advisors, between 2010 and 2012.

From 1999 to 2009 Scott was Vice President and Global Industry Analyst at Wellington Management Company. During this time Scott followed the internet, media, travel, and leisure sectors and served as sector portfolio manager for more than \$1 billion institutional client and mutual fund assets.

Between 1995 and 1997, Scott was Lead Consultant at Booz Allen & Hamilton, a global management consulting firm, focussing on M&A, reengineering, strategy and marketing assignments in the media and consumer packaged goods sectors. Prior to this Scott was a Senior Project Manager for the New England Consulting Group, working on marketing and strategy with Fortune 500 executives.

Scott received an MBA from the Stanford University Graduate School of Business. He is also a graduate of the University of Pennsylvania's Management & Technology program with a BS in Economics from The Wharton School of Business and a BAS in Systems Engineering from the School of Engineering and Applied Science.

Scott is an Investment Adviser Representative* with the Massachusetts Securities Division and holds FINRA Series 65 certification.

* Registration as an Investment Adviser Representative with the Massachusetts Securities Division does not imply any certain level of skill or training.

The Investment Team: Broad & Deep Experience Across the Investment Industry

The Strategic Long Short Fund



Christopher L. Crawford

Managing Partner / Chief Investment Officer



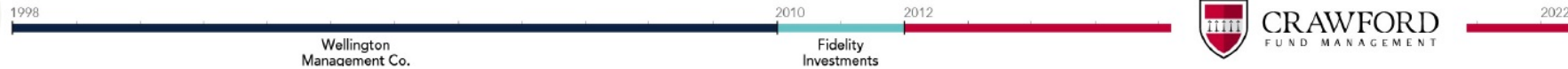
Jonathan R. Saunders

Partner / Senior Analyst



Scott L. Utzinger

Partner / Chief Operating Officer



Long-Term Goals Driven by a Differentiated Strategy

The Strategic Long Short Fund



Long-Term Goals

Alpha Generation

The team's ambition is to compound capital at 10% per annum, plus the 10-year U.S. Treasury yield over any 5-year rolling period, driven by both long and short books.

Downside Protection

Whilst protecting capital from sudden / severe loss with lower volatility than the wider equity market.

Strong Relative Positioning Versus Peers

Outperform hedge fund peers and the equity market over a full market cycle.



Differentiated Strategy

Eclectic Long Portfolio

Focused on undiscovered, underfollowed, or out-of-favour securities, with an emphasis on owner-operated companies.

The most important screen is Crawford's proprietary "owner-operator" screen, which requires in-depth research to analyse a company's key decision-makers, along with their stock ownership and cash compensation.

Unique Shorting Strategy

Uncommon shorting approach that employs options coupled with fundamental analysis to mitigate the perils of traditional shorting.

Focused on two core shorting strategies, each attempting to isolate companies most likely to fail. Resulting ideas primarily executed using hand-selected, single-name put options.

Style is an Artifact

Multi-style approach ranging from growth companies to deep value and special situations.

The Crawford Edge: A Thoughtful, Research-Driven Approach to Uncovering Value

The Strategic Long Short Fund



Cohesive, Battle-Tested, High Calibre

The team shares proven synergies and a shared value system. The team are seasoned investors who have worked together to add alpha and preserve capital through three bear markets and numerous downside events.



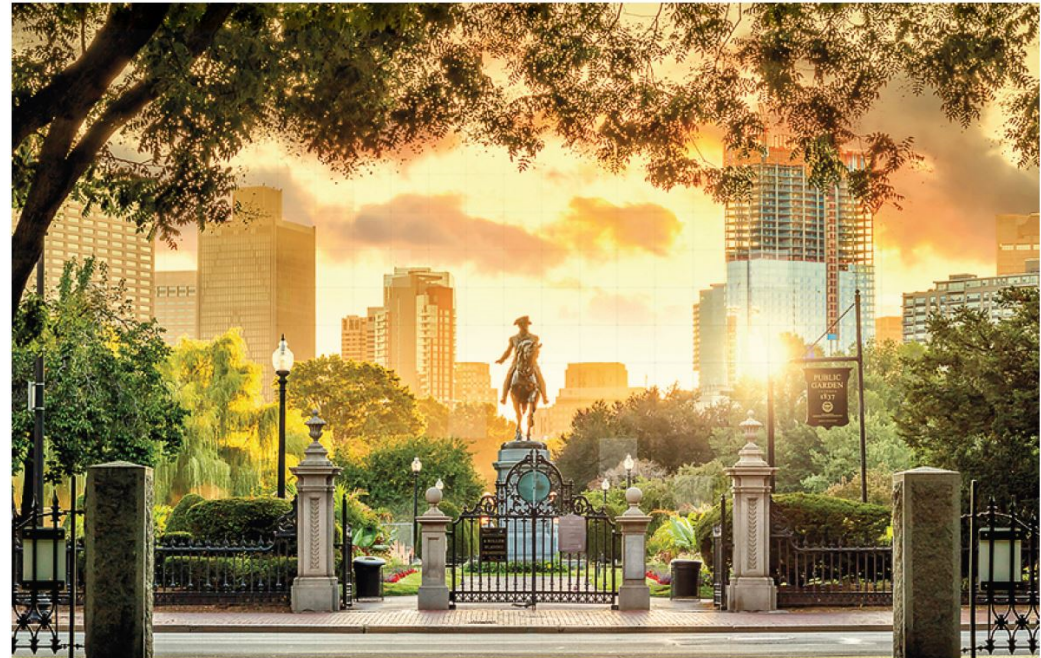
Long-Term Strategic Approach

The team are willing to evaluate opportunities on a multi-year basis as opposed to adopting a reactive trading mentality.



Alpha-Driven Shorts with Downside Protection

Uncommon but conservative approach to shorting, seeking value in hard to access areas of the market.

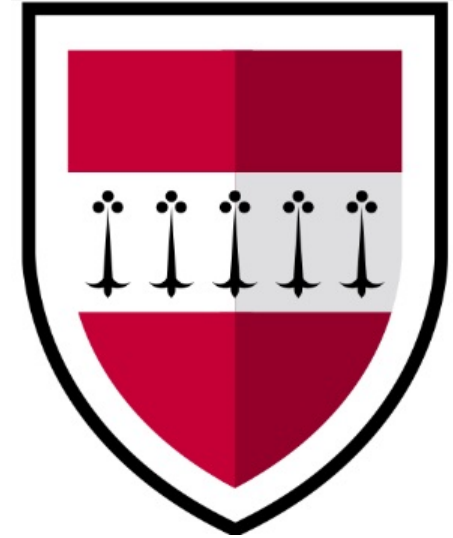


Thoughtful Investment Philosophy: Long-Standing Core Tenets

The Strategic Long Short Fund



- Think and act independently to generate eclectic, uncorrelated returns.
- Focus on fundamentals and the long-term narrative, not short-term trading.
- Appraise securities based on an absolute (not relative) basis and demand a large discount to intrinsic value.
- Recognise that superior long-term track records are volatile, not smooth.
- View risk as permanent loss of capital, not mark to market volatility.
- Hunters, not farmers: unbiased searching /screening sets the research agenda.
- Don't stick to narrow areas of familiarity.
- Invest in real businesses, adopt a partnership mentality.
- Maintain a methodical, contrarian temperament.
- Apply a multi-disciplinary approach, borrowing tools from different investment areas.
- Regard each short and long as an alpha opportunity.
- Avoid overreliance on macroeconomic forecasts.
- Always be competitive, but humble.



The Investment Adviser's investment philosophy outlined above is as at the time of production and subject to change without notice.



Disciplined Framework for Sourcing & Ranking Long Candidates

Macro Ideation

5000+ Stock Universe

- Narrow universe using proprietary screens and checklists.
- Augment materially with ideas / themes sourced from reading, industry observations.
- Historically the strategy has had a North American bias (80%).
- Criteria: FCF, Valuation, Financial Strength, Capital Efficiency, Thematic Searches, Ownership/Alignment, Guru Behavior, Deleveraging, Insider Buying.

Micro Ideation

200 – 400 Long Watchlist

- Conduct owner-operator assessment: marginalises non-owner operated candidates (~85-90% of candidates).
- Non-owner operated candidates only considered if other factors are exceedingly compelling.
- Sector-agnostic: consumer, financials, and health care have tended to comprise ~2/3 of the long book over time, with SMID caps representing the "sweet spot".
- Criteria: Competitive Barriers, Innovation, Strong Management / Board, Growth Opportunities, Threats / Risks, Recession Resilience, Customer Trends, Hidden Assets / Liabilities.

Focus List

50 Companies

- Disciplined framework enables the team to systematically rank companies by consistent criteria and initiate best ideas.
- Typically 25-35 longs, with top 10 holdings comprising 40-50% of NAV.
- Prefer to be at or near 100% gross long (little or no leverage).

Right Business

Well-positioned companies dominant in a niche industry, with high barriers to entry, recurring FCF and attractive internal reinvestment opportunities. Strong, improving balance sheets and steady growth based on successful models.

Right Price

Large margins of safety due to significant discounts to fair / intrinsic value with low expectations embedded in the market price. Lower safety margins are required if fair value growing.

Right People

Shareholder-oriented owner-operators, that are honest and capable. Proven success through good and bad times, with the ability to capitalise on downturns and investor mistakes.

Apply a Parallel, Systematic Framework for Ranking "Most Likely to Fail" Candidates

Continuously Seeking Out the Ideal Short

1. Bankruptcy restructuring candidates:

- Credit cycle creates routine equity failure.
- Probabilities of collapse and / or major paradigm shifts underestimated.

2. Young, unproven companies with flawed models:

- Academic research suggests ~20% of IPOs delisted within 5 years.
- Early identification provides fertile ground for shorting.

Benefits of Puts Over Shorts

- Focus on what has worked, avoid what hasn't.
- Amplify returns when right, minimise costs when wrong.
- Favour known maximum loss and exposure dynamics of puts compared to shorts, despite finite time limit.
- Put options allow team to consider ideas too risky / volatile or expensive for conventional shorting.
- Prefer hand-selected, single-name puts versus ETFs.



5,000+ Stock Universe

- Key components are new issues (<5 years) and leveraged companies.
- Augment with ideas sourced from extensive research.
- Criteria: Cash Burn, Unforgiving Valuation, B/S Deterioration, Poor ROIC, Thematic Searching, Exiting Sponsors, Erratic Cash Flows, Distressed Bonds, Promoted Merchandise.



200 – 400 Short Watchlist

- Sector agnostic, but focus on young companies tends to lead to emphasis on high-growth / hot sectors.
- Criteria: Flawed Business Model, Competitive Threat, Weak Management, Aggressive Accounting, Lawsuits / Fraud, Inflated Expectations, Hidden Liabilities, Customer Dissatisfaction.



20 – 50 Focus List

- Typically 20 – 50 core short names, primarily executed via single-name put options.
- Best ideas typically ~2% of NAV (delta / beta adjusted).
- Typically 3 – 7 put positions per name (with varying strike prices / expiration dates).
- Target 300 – 700 bps of put premium, typically yielding 20% – 40% gross short exposure (delta / beta adjusted).

Why and How Are Options Used?

The Strategic Long Short Fund



Purchase and sell equity options to seek capital appreciation, to hedge the portfolio, and to earn income

- Combination of fundamental opinion on the underlying equity, quantitative analysis of the option security, and assessment of general volatility of the environment.
- Crawford's edge is a view of the fair value of the underlying equity — a key factor missing from Black-Scholes models, which are used to set bid-ask spreads around the market.
- Inefficient market in SMID cap space — Crawford are often the only human actor in the options market for a given company.

Purchased Options

- The majority of the options are purchased options — primarily put options.
- Crawford purchase puts based on two distinct themes; — young, unproven companies with flawed business models and leveraged equities facing potential distress.
- Using options allows consideration of equities that could otherwise be too risky, volatile, or expensive for conventional shorting.

Written Options

- Since inception of the Investment Team's strategy (2009), Crawford have also written (i.e., sold) thousands of contracts targeted to research insights on the underlying equities.
- The team apply an underwriting mentality to the written options book, receiving a premium to do what the team would otherwise do at various prices points.
- Flexibility is the trade-off; must manage the written-options book carefully and limit its size.
- 70%+ of dollar premiums written have expired worthless (i.e. the Team has captured the premium).
- Written options have contributed 100 – 200 bps per year on average to net performance, creating opportunistic “yield” on select positions.



An Innate Risk Management Mindset

Risk Management Considerations

- **Business** – Business solvency, continuity, succession, key man.
- **Portfolio** – Downside deviation and probability of permanent capital loss – not VaR or volatility.
- **Sector / Factor** – Too much capital in narrow or hidden sectors, styles or factors.
- **Position** – Too much or too little capital in a single idea; positions must pass pre-flight checklist.
- **Bandwidth** – Spreading finite analytical resources too thinly.
- **Inflexibility** – Being overly dogmatic or resistant to change in the face of new information.
- **Counterparty** – Prime brokers, custodians and vendors need to share requirements for similar levels of robust protections.
- **Alignment of Interests**
 - Portfolio Level: Clients who share a similar investment philosophy / time horizon; and
 - Business Level: Majority of the investment team's liquid net worth is invested in the investment strategy.

Routine Risk Monitoring

- Portfolio managed across a variety of dimensions: position / sector limits, liquidity, factor concentrations, unintended correlations, short borrow costs, recall risk, FX hedging, etc.
- Daily, weekly, and monthly risk reports pushed to entire team to track compliance and any flags.
- Routine risk management meetings between portfolio manager and risk manager.

Risk Management Role

- Jonathan Saunders, as CCO at the Investment Adviser, is responsible for the monitoring of all risk metrics, independent of the Portfolio Manager and taking corrective action if necessary.
- Acts as a 'shadow minister'.
- Empowered to act directly to bring the portfolio into compliance.

Risk Management at Eric Sturdza Investments

The Strategic Long Short Fund



Risk Management is key to Eric Sturdza Investments' Investment Strategy and the Company has developed and adapted a control framework for each of the funds under management. A significant proportion of resources and personnel within Eric Sturdza Investments and Eric Sturdza Management Company are allocated to the function of risk control and oversight.

We look at risk and control from three perspectives:

- Portfolio and Asset Risk.
- Operational Risk and Portfolio Monitoring including investment constraints and restrictions.
- Legal and Regulatory Risk, including compliance.

There are dedicated Operations teams at Eric Sturdza Investments and Eric Sturdza Management Company that are responsible for daily oversight of portfolio monitoring, investment restrictions and constraints, counterparty exposure and operational risk.

Additionally, a higher-level portfolio and asset risk management oversight role is conducted by the Portfolio Risk Management team, that analyses areas such as asset allocation, performance and attribution analysis, risk-profile, risk-adjusted performance, liquidity analysis as well as evidence of style drift.

Any areas of concern arising out of either team's review are escalated within the Portfolio Risk Management team and to Senior Management. Depending on nature, concerns may be escalated directly to the Board of Directors.

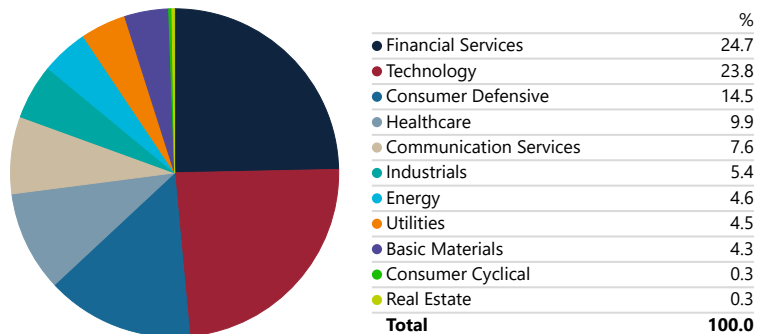
Portfolio Exposure

The Strategic Long Short Fund

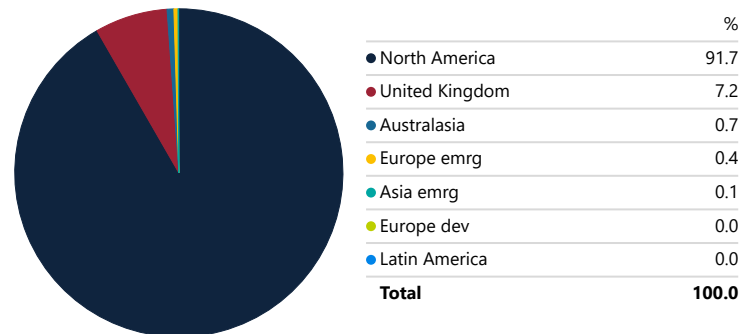
Return Date: 31/10/2022



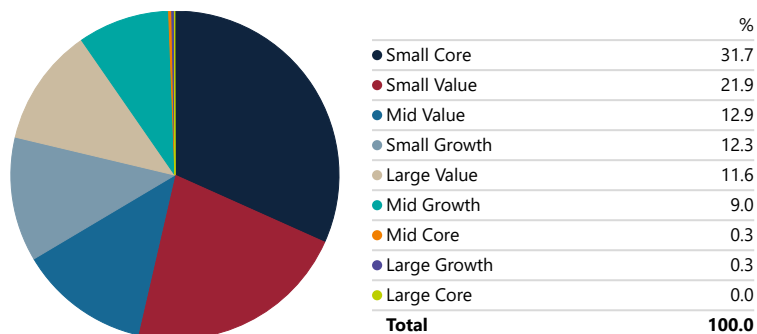
Sector Exposure



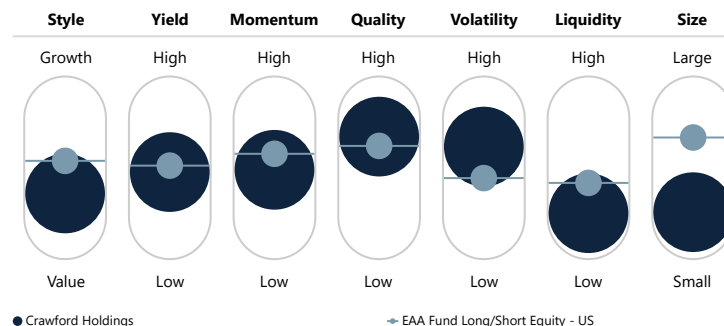
Regional Exposure



Value & Style Exposure



Factor Profile



The data above reflects the positioning of the Investment Adviser's strategy under an alternative fund structure and is for guidance only and subject to change.

Case Study: Ritchie Brothers

Investment Period: 2014 – 2016



Thesis

- Attractive upside to our private-company appraisal; fair value poised to grow over time.
- Proven turnaround CEO starting to catalyse improvements after 18 months on the job.
- Network effect: growth in buyers, sellers, and liquidity is a virtuous circle.
- Strong balance sheet, minimal debt, robust cash position enabling flexibility—Could be a candidate for longer-term strategic buyer. (As it turned out, Ritchie Brothers ended up being the acquirer, buying Iron Planet.)

Opportunity

- World's largest industrial auctioneer, #1 player in a highly fragmented market.
- Gaining share in large and growing global used equipment market.
- Trusted brand with strong goodwill and significant investments in business modernisation.
- Stock out of favour due to fears of a global industrial recession.



The investment described in this case study began in a similar strategy managed by the IA, prior to the launch of the Fund. This case study is provided for illustrative purposes only, to provide an example of the Investment Adviser's process and methodology. **Past performance is no guarantee of future results.** Different types of investments involve varying degrees of risk, and actual results may vary materially from those portrayed herein; therefore, it should not be assumed that the future results of any specific investment or investment strategy will be profitable or equal the results portrayed herein. A client's experience may vary based on its individual circumstances, and there can be no assurance that the Fund will be able to achieve similar results in comparable situations. No portion of these case studies is to be interpreted as testimonial or endorsement. The information contained herein should not be construed as personalized investment advice.

Case Study: Ubiquiti Networks

Investment Period: 2015 – 2018



Thesis

- Attractive upside to our appraisal of the business.
- Highly competent, motivated Founder / CEO owns 65% and is a driving force of the company.
- \$20 billion of TAM with many secular drivers and large portfolio / pipeline of new products-Growth catalysts in North America, China, and India.
- Superior product: Low cost, intuitive user experience, high technical performance, appealing aesthetics.
- Growing FCF generator; High and rising ROIC, driven by high margins and rising asset turns.
- Scalable business model with little sales expense.
- Strong balance sheet with minimal debt.

Opportunity

- Large and growing global wireless broadband market.
- Disruptive business model driving rapid share gain and innovation.
- Stock out of favour and heavily shorted due to heightened uncertainty resulting from fears of EM exposure, market saturation, and intensifying competitive landscape.



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Case Study: Amerco / U-Haul

Investment Period: 2017 – 2021, Reinvested 2022

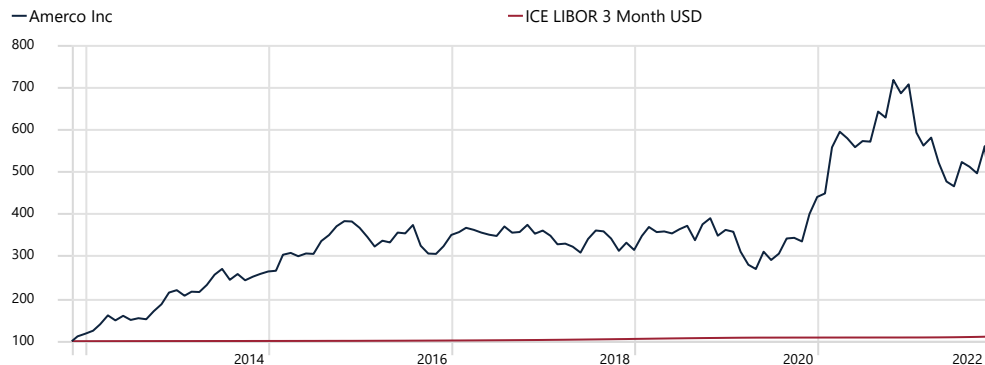


Thesis

- Investment held between 2017 and 2021, with a subsequent investment made in 2022, with the position still held.
- Attractive upside to our appraisal of the company. Fair value poised to grow over time; meanwhile, discount gap could also narrow.
- Attractive moat: U-Haul is 4x the size of next two competitors with dense and ubiquitous network.
- Self-storage division built de novo with attractive REIT-like quality providing 'hidden value'.
- Strong cross fertilisation between storage and moving.
- Competent, experienced, incentivised management.
- Solid balance sheet: 2x leverage, well staggered maturities, low cost of debt capital, innovation in funding fleet.
- Millennial cohort an attractive tailwind for growth; recession-resistant business model.

Opportunity

- #1 position in moving rentals and #3 in self-storage.
- Not widely followed and understood by the street.
- U-Haul is its most widely recognised asset.
- Superior owner-operator CEO with operational focus and culture of long-term value creation.
- Stock out of favour due to cost overruns and fears of self-storage saturation and rising interest rates.



Ticker	UHAL
Market Cap (Million)	\$ 10,503.50
Earnings Yield	0.11
Forward Earnings Yield %	—
Total Revenues (Million)	\$ 3,978.87
P/E Ratio Current	9.44
ROIC % (TTM)	11.17

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Case Study: 2U

Short, 2016 – 2022



Short Thesis

- Hot momentum online education story with enormous imbedded hypergrowth expectations.
- Recurring losses and growing too quickly to maintain quality.
- Poor product-level economics and risks: 2U invests \$5-10 million to develop courses and assumes risk to attract students, while university partners hold all leverage and can terminate at first sign of reputational risk.
- Management proliferated programs and emphasised rapid-fire deals rather than student experience, leading to credential dilution.
- Overpaid for poor-fit acquisitions (GetSmarter, Trilogly) but needed the revenue to make numbers.
- Increased leverage to fund deals/losses, becoming a distress risk.
- Return on capital economics became complex and quarterly performance was difficult to follow (CFO filibusters).
- Management promoted (“2U is the operating system for social mobility”) while selling their own shares.
- Classic pivot from analysts cheering to challenging.
- WSJ ran exposé on bad student outcomes and problems with a flagship partner.

Upside Risk

- 2U becomes an acquisition target of a player needing scale or relationships in the hot digital education sector.
- Turnaround project for an activist or new management team.
- 2U’s technology or content could be repurposed by themselves or another player.

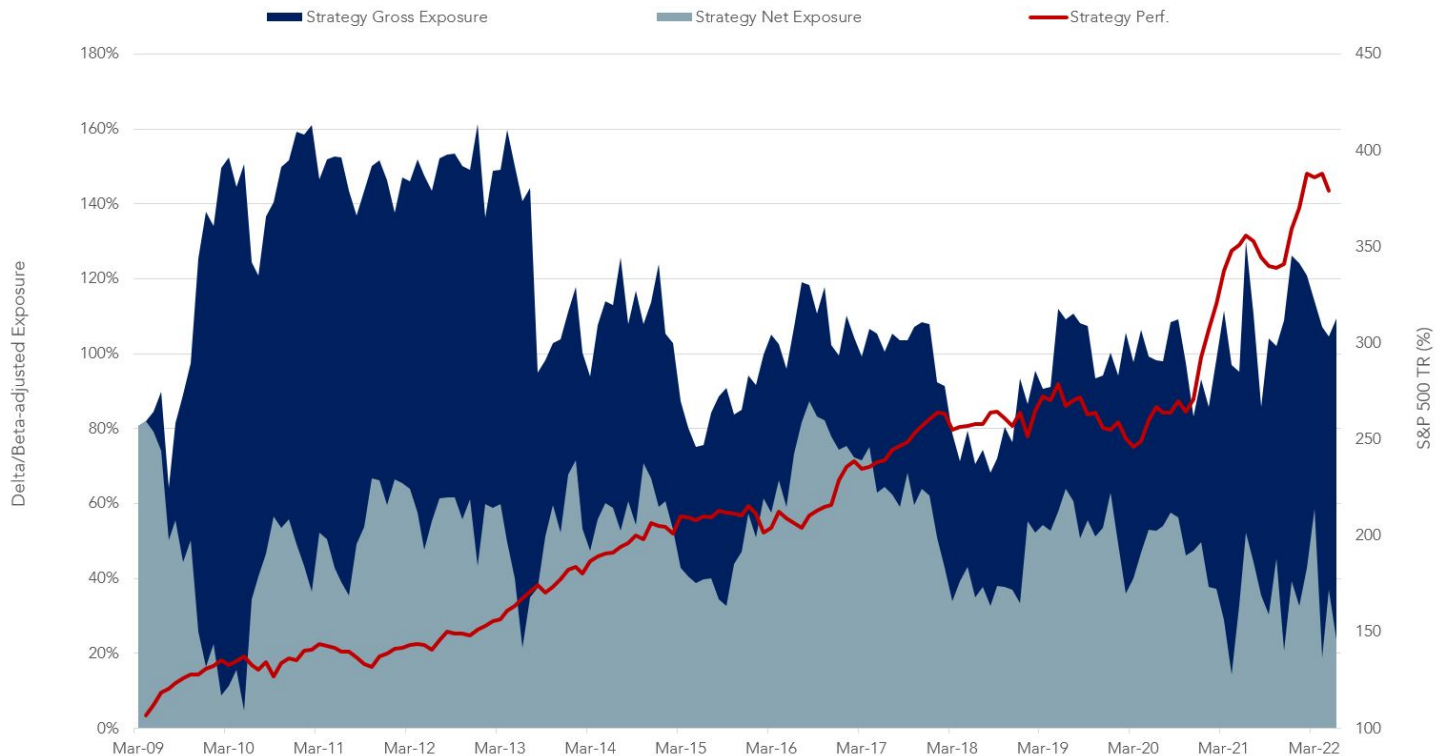


Ticker	TWOU
Market Cap (Million)	\$ 492.81
Earnings Yield	-0.65
Forward Earnings Yield %	9.91
Total Revenues (Million)	\$ 774.53
P/E Ratio Current	—
ROIC % (TTM)	-14.98

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Net & Gross Exposure



Leverage Limits

Long and short exposure limits, and expected ranges, as a percentage of the Fund's NAV will be as follows:

Maximum exposures

Gross Long:	95%
Gross Short:	70%
Gross:	160%
Net:	80%

Typical Expected Range

Gross Long:	70 - 90%
Gross Short:	20 - 50%
Gross:	105 - 125%
Net:	20 - 70%

The above exposures are based on the Commitment Approach, i.e., delta-adjusted rather than cash exposures.

Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations. Further returns data reflects the returns achieved by a similar strategy run by the Investment Adviser and are not specific to the Fund.

Our ESG Approach

The Strategic Long Short Fund



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 average ESG score of its initial investment universe. For more information on the investment approach with respect to sustainability and non-financial criteria, please refer to Annex I of the Fund's prospectus supplement or <https://ericsturdza.com>.

In identifying investments which allow the Fund to promote such characteristics, Eric Sturdza Investments has established a two-pillar framework; consisting initially of an exclusion list and secondly ESG integration. Additional information in this regard is available here: <https://ericsturdza.com/about-us/environmental-social-governance-esg/>.

In order to evaluate the ESG risks, access to externally sourced ESG research from Sustainalytics has been secured, with risks categorised across five levels, negligible to severe, with detailed analysis of each environmental, social and governance risk at a company level available.

Each established investment position is monitored, with oversight provided by Eric Sturdza Investments' ESG Committee and Risk Committee independent of the investment team. For high or severely rated companies the ESG Committee engages with the investment team to understand the business case for holding the position.

The Investment Adviser actively engages with the underlying companies in order to satisfy itself that the companies follow good practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Eric Sturdza Investments also emphasises the importance of using our voting rights in order to ensure a culture of strong corporate governance, aiming to vote on all proxies and utilises a leading voting services provider to assist in this regard: Institutional Shareholder Services ("ISS").

The above serves as guidance to the Investment Adviser's investment approach at the time of production and is subject to change without notice.

Our ESG Approach

The Strategic Long Short Fund



To comply with requirements issued by the French authorities (AMF position DOC-2020-03), Eric Sturdza Investments and the Investment Adviser will also:

- Ensure the average ESG risk rating of the Fund's portfolio will be better than the average ESG risk rating of the universe into which the Fund can invest, which has been defined as securities listed or traded on a Recognised Exchange.
- The proportion of the Fund's portfolio with an ESG rating must be higher than:
 - 90% for equities issued by large capitalisation companies whose registered office is located in developed countries, debt securities and money market instruments with an investment grade credit rating, or sovereign debt issued by developed countries;
 - 75% for equities issued by large capitalisation companies whose registered office is located in emerging countries, equities issued by small and medium capitalisation companies, debt securities and money market instruments with a high yield credit rating or sovereign debt issued by emerging countries.

Eric Sturdza Investments are proud to be a signatory to the UNPRI and a member of the IIGCC, a collaborative body, with a focus on climate change and a transition to a prosperous, low carbon future.

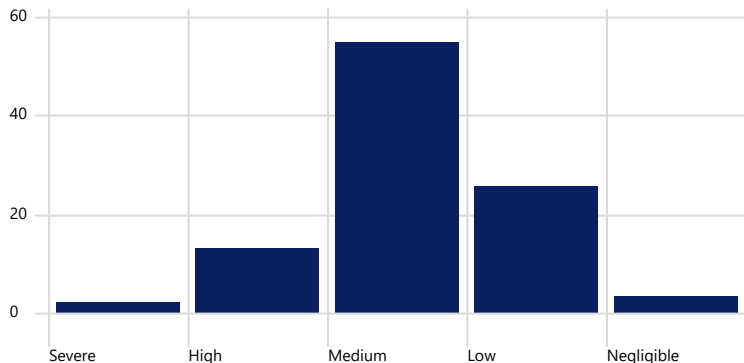
Signatory of:



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Corporate ESG Risk Distribution



ESG Pillar Score



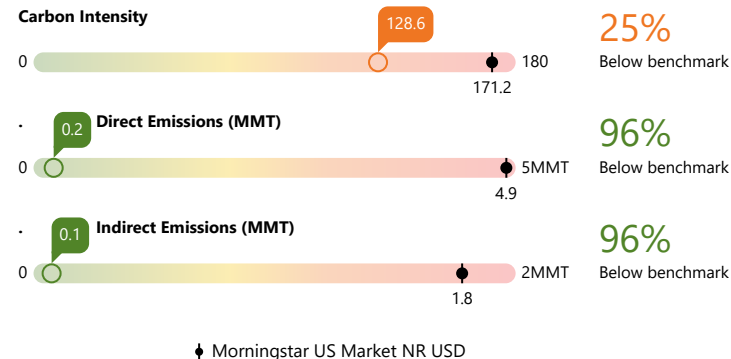
Carbon Rating

Carbon Intensity is the asset-weighted average carbon intensity of holdings in the portfolio. Lower is better. Carbon Intensity is computed for each holding as: Total Emissions (metric tons of CO₂) / Revenue (Mil USD).

Carbon Emissions include **Scope 1 (Direct)** and **Scope 2 (Indirect)** and greenhouse gas (GHG) emissions in millions of metric tons (MMT).

Scope 1 emissions (MMT) are direct GHG emissions from sources owned or controlled by a company.

Scope 2 emissions (MMT) are indirect GHG emissions (millions of metric tons) generated by the production of energy used by the company.



Sustainability Score



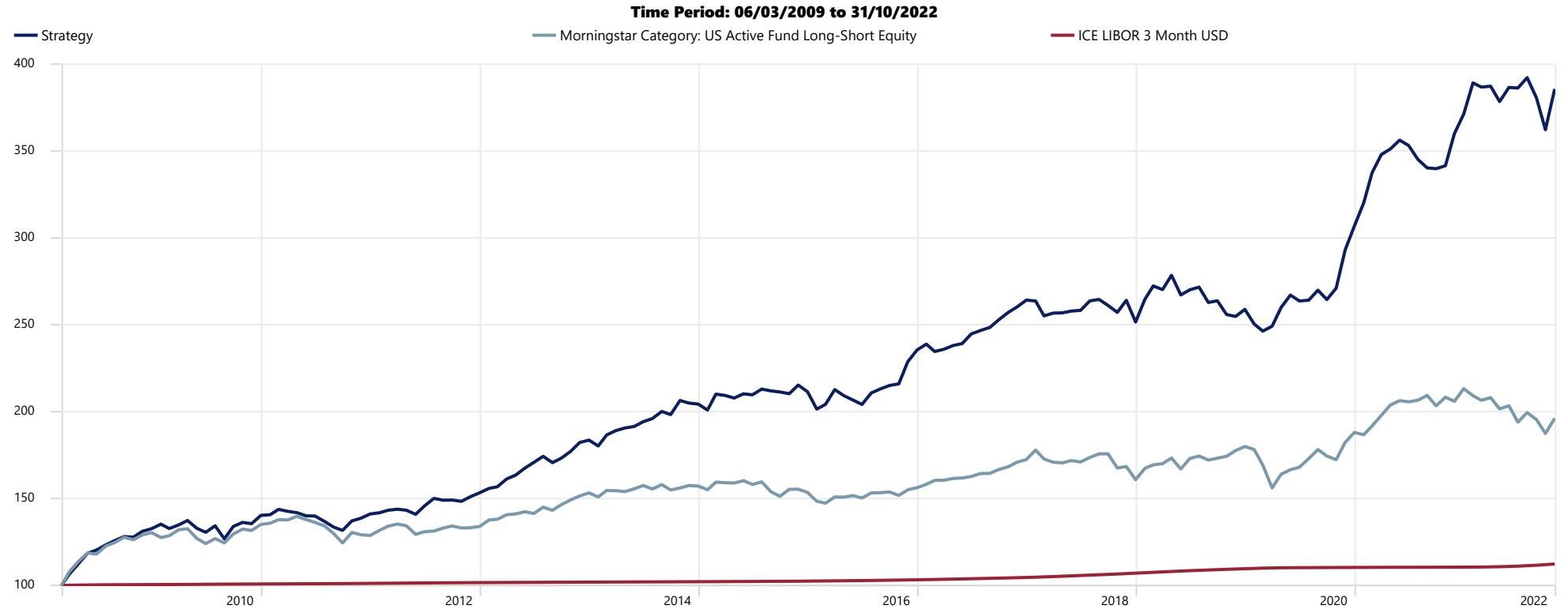
Corporate ESG Risk Distribution: The AUM distribution of corporate holdings by ESG Risk Classification as per Sustainalytics classification methodology. **ESG Pillar Scores** are an objective way to assess the components of a portfolio's ESG risk through the traditional ESG thematic framework. ESG risk 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 **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. Source: Morningstar. The above serves as guidance to the Investment Adviser's investment approach at the time of production and is subject to change without notice.

Portfolio data depicted above represents the positioning of a similar strategy run by the Investment Adviser and are not specific to the Fund. Source: Crawford Fund Management / Morningstar.

Strategy – Historic Performance



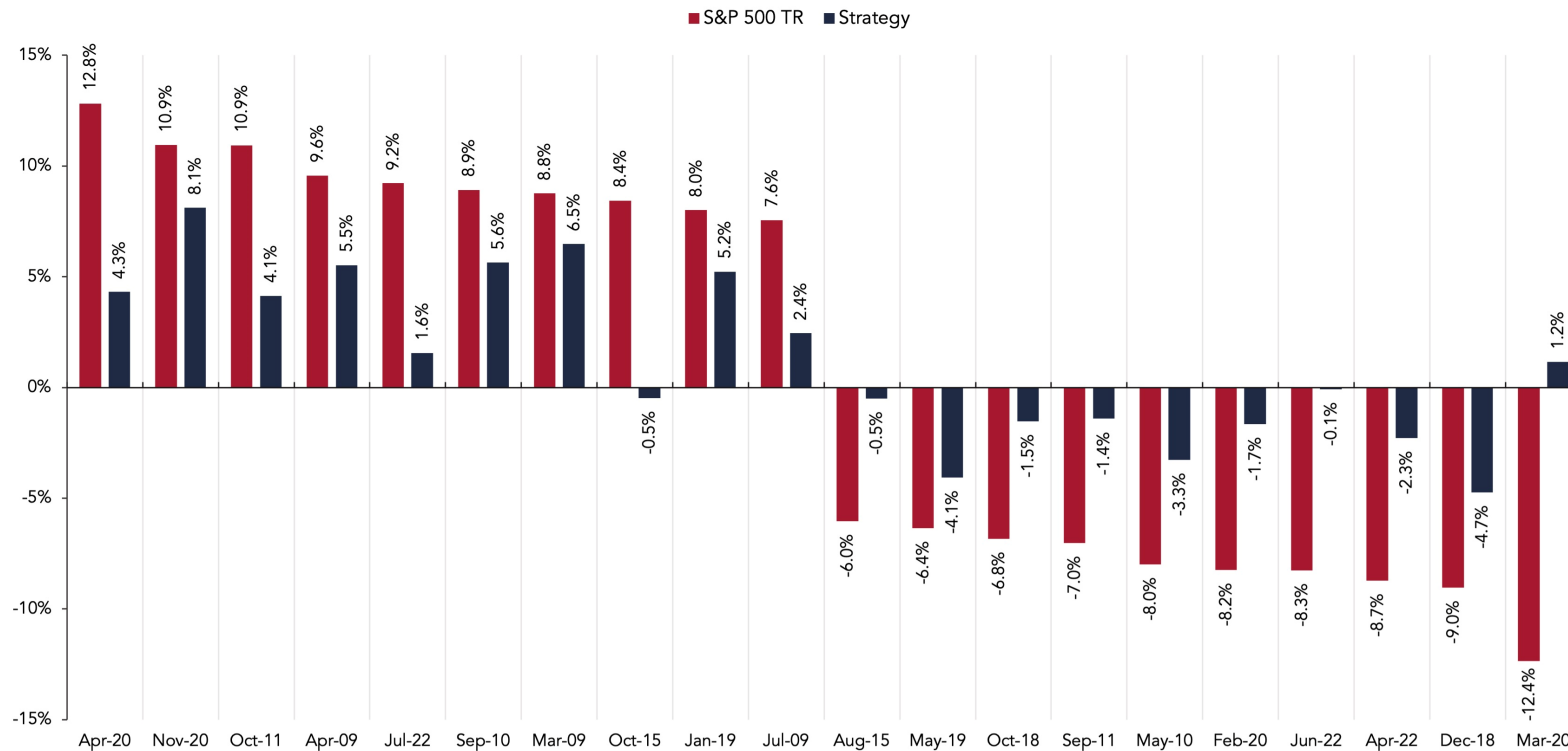
Growth (%)



Source: Crawford Fund Management & Morningstar. **Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.** Further performance data reflects the returns achieved by a similar strategy managed by the Investment Adviser and are not specific to the Fund.



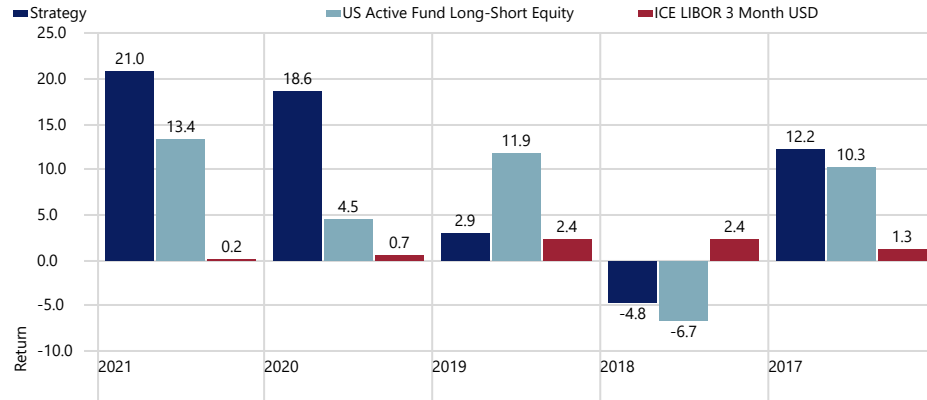
Strategy – Performance in Broad Markets 10 Best / Worst Months



Source: Crawford Fund Management & Morningstar. **Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.** Further performance data reflects the returns achieved by a similar strategy managed by the Investment Adviser and are not specific to the Fund.



Calendar Year Return

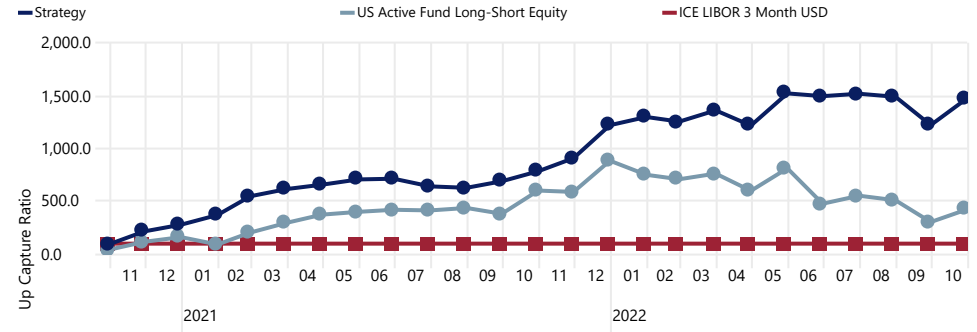


Up Capture Ratio

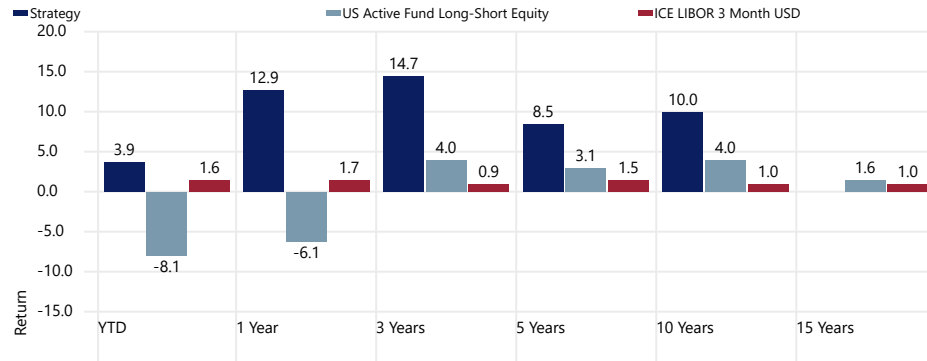
Time Period: 01/11/2017 to 31/10/2022

Rolling Window: 3 Years 1 Month shift

Calculation Benchmark: ICE LIBOR 3 Month USD



Rolling Returns



Month Returns – Fund Strategy

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	4.84	-0.62	0.13	-2.28	2.15	-0.09	1.55	-2.96	-4.82	6.47			3.90
2021	4.32	5.43	3.10	0.91	1.45	-0.86	-2.27	-1.42	-0.13	0.50	5.42	3.11	20.97
2020	-3.23	-1.66	1.15	4.32	2.76	-1.27	0.15	2.19	-2.00	2.48	8.12	4.72	18.56
2019	5.20	2.91	-0.78	3.05	-4.06	1.10	0.58	-3.26	0.38	-3.01	-0.43	1.60	2.89
2018	-0.19	-3.25	0.63	0.05	0.41	0.14	2.12	0.32	-1.31	-1.53	2.71	-4.74	-4.77
2017	1.42	-1.77	0.56	0.89	0.49	2.31	0.81	0.71	1.78	1.65	1.25	1.51	12.18

Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations. Further returns data reflects the returns achieved by a similar strategy run by the Investment Adviser and are not specific to the Fund.



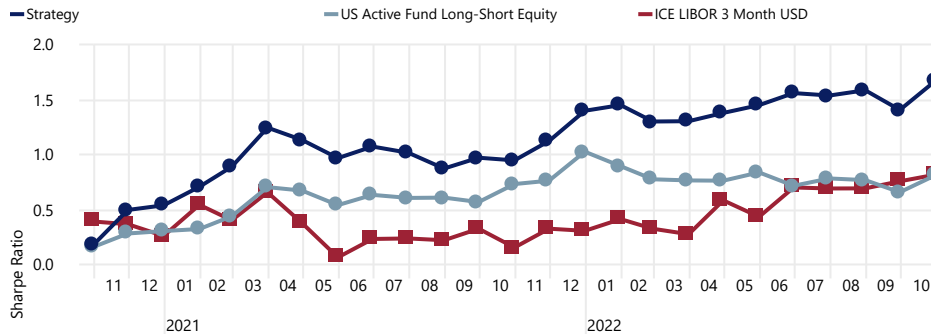
5 Year Performance Statistics

	Std Dev	Down Capture Ratio	Up Capture Ratio	Sortino Ratio	Sharpe Ratio	Information Ratio (geo)	Downside Deviation	Max Drawdown
Strategy	12.07	—	547.00	1.67	1.21	0.85	5.27	-11.54
US Active Fund Long-Short Equity	12.84	—	206.83	0.81	0.73	0.18	7.99	-20.78
ICE LIBOR 3 Month USD	0.12	—	100.00	1.03	0.87	—	0.00	—

Historic Sharpe & Sortino Ratios

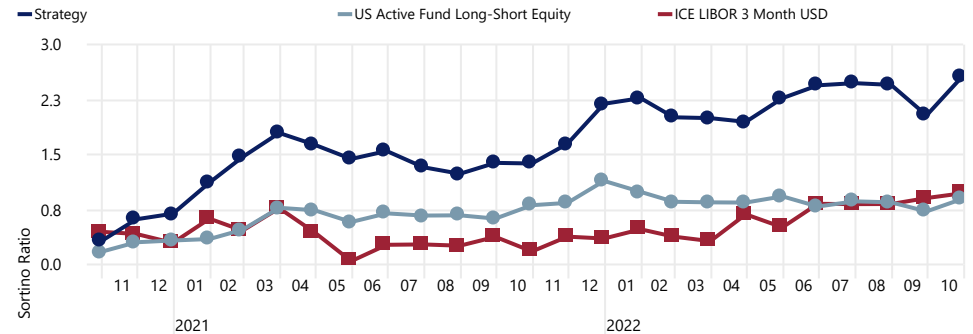
Time Period: 01/11/2017 to 31/10/2022

Rolling Window: 3 Years 1 Month shift



Time Period: 01/11/2017 to 31/10/2022

Rolling Window: 3 Years 1 Month shift

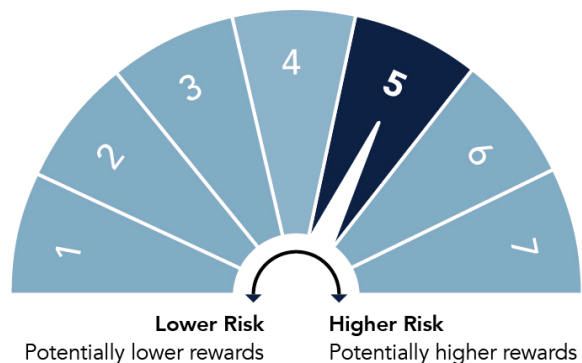


Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

Further returns data reflects the returns achieved by a similar strategy run by the Investment Adviser and are not specific to the Fund.

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

The Strategic Long Short Fund



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.

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.

Investments in equity securities are subject to fluctuations in value dependent on market conditions which will directly affect the value of investments held by the Fund;

The Fund invests with a concentrated country focus which will increase the risk of investing over a fund that invests in a globally diversified range of countries on an ongoing basis;

The fund may use a limited amount of financial derivative instruments including OTC derivatives or Options for hedging and investment purposes in order to decrease risk and/or enhance performance. Additional risks of investing in this Fund include:

Liquidity Risk: the risk that the assets of the Fund may have low levels of liquidity in some circumstances. Risks of changes in taxation regimes, including legal and regulatory changes. **Credit Risk:** the risk that the perceived financial standing of the assets of the Fund changes unexpectedly which may affect the value of the assets. **Currency Risk:** the risk that changes in the exchange rates of the currencies of the investments in which the Fund invests may adversely impact the value of the investments held by the Fund;

Operational Risk: the risks associated with correctly reflecting the value and safekeeping of the assets of the Fund. **Custody and Settlement Risk:** the risk that the transactions entered into by the Fund are not settled or registered as appropriate;

The Fund may utilise financial derivative contracts such as equity index options and single stock options both to gain and hedge exposure to market risk. Such use may increase or reduce exposure to underlying assets and may create gearing; therefore their use may result in greater fluctuations of the Net Asset Value of the Fund.

The Prospectus and Supplement give you more details about all the risks for the Fund.

What Makes Us Different?

The Strategic Long Short Fund



- **Differentiated Approach to Long Short Equity Investment.**
- **Long Investment Universe:** Bias to owner-operated companies, within out-of-favour or underfollowed companies.
- **Short Investments:** Focusing on two well honed investment themes, young companies and leveraged equities.
- **Often Contrarian at Point of Entry:** Not afraid to be early, patient investors.
- **Absolute Approach:** Objective is to achieve long-term capital growth, providing investors compelling upside capture with downside protection.
- **Flexible Mindset:** Not constrained by benchmark limits or internal committees.
- **Small and Stable Team:** The team have worked together for 10+ years, with no turnover, developing strong synergies and indepth and consistent understanding of the strategy and approach. The team size allows for decisions to be made and implemented quickly.
- **Strong and Demonstrable Track Record:** Since 2009 the strategy has delivered an annualised return of 11%, being positive in 12 out of the past 13 years and consistently outperforming the wider peer group.
- **Alignment of Interest with Shareholders:** Invest in the strategy – all investment team members are equity holders in the Investment Adviser and have material investments in the strategy.

The above serves as guidance to the Investment Adviser's investment approach at the time of production and is subject to change without notice.

Active Share Classes, Fees & Terms

The Strategic Long Short Fund



	ISIN	Ticker	Inception Date	NAV (Mo-End)
Strategic Long Short A USD Acc	IE000SC1QCD8	—	01/11/2022	—
Strategic Long Short A2 USD Acc	IE00074ZT5E0	—	01/11/2022	—
Strategic Long Short A2 EUR Acc	IE0005AD4Y75	—	01/11/2022	—
Strategic Long Short A2 CHF Acc	IE000MCNXM50	—	01/11/2022	—
Strategic Long Short B USD Acc	IE000WO9WAJ0	—	01/11/2022	—
Strategic Long Short B EUR Acc	IE000195JL60	—	01/11/2022	—
Strategic Long Short B CHF Acc	IE000FDK99Y4	—	01/11/2022	—
Strategic Long Short SI USD Acc	IE0009O2NRD1	—	01/11/2022	—

	Class Size
Strategic Long Short A USD Acc	\$ 4,996.00
Strategic Long Short A2 USD Acc	\$ 2,136,739.00
Strategic Long Short A2 EUR Acc	1,779,501.00 €
Strategic Long Short A2 CHF Acc	1,037,961.00 CHF
Strategic Long Short B USD Acc	\$ 4,636,778.00
Strategic Long Short B EUR Acc	5,977,575.00 €
Strategic Long Short B CHF Acc	1,629,658.00 CHF
Strategic Long Short SI USD Acc	\$ 16,280,596.00

Fund AUM (USD)

33,407,555.63

	ISIN	Min. Investment	Management Fee	Performance Fee	KIID OGC	Distribution Status	Currency Hedged
Strategic Long Short A USD Acc	IE000SC1QCD8	\$ 0	1.50%	15.00%	1.76%	Acc	—
Strategic Long Short A2 USD Acc	IE00074ZT5E0	\$ 0	1.25%	15.00%	1.51%	Acc	—
Strategic Long Short A2 EUR Acc	IE0005AD4Y75	0 €	1.25%	15.00%	1.51%	Acc	—
Strategic Long Short A2 CHF Acc	IE000MCNXM50	0 CHF	1.25%	15.00%	1.51%	Acc	—
Strategic Long Short B USD Acc	IE000WO9WAJ0	\$ 1,000,000	1.00%	15.00%	1.26%	Acc	—
Strategic Long Short B EUR Acc	IE000195JL60	0 €	1.00%	15.00%	1.26%	Acc	—
Strategic Long Short B CHF Acc	IE000FDK99Y4	0 CHF	1.00%	15.00%	1.26%	Acc	—
Strategic Long Short SI USD Acc	IE0009O2NRD1	\$ 15,000,000	0.80%	15.00%	1.06%	Acc	—

Summary of Terms & Counterparties

The Strategic Long Short Fund



Name	Strategic Long Short B USD Acc
UCITS	Yes
Life Cycle	No
Advised Holding Period	—
Dealing Type	—
Dealing Cut Off Time	—
Base Currency	US Dollar
Firm Country	Luxembourg




Fund Registry	—
Firm Name	Eric Sturdza Management Company S.A.
Management Company	—
External Management Company	—
Manager Name	—
Administrator	SS&C Financial Services (Ireland) Ltd
Custodian	Bank of New York Mellon SA/NV, Dublin Branch
EU SFDR Fund type (Article 8 or Article 9)	—

Registrations, Market Definition, Local Agents & Representatives


The Strategic Long Short Fund



Country / Definition

-  **France (P)** – CACEIS Bank France SA – Centralising Agent.
-  **Germany (P)** – Marcard, Stein & Co AG – Paying & Information Agent.
(Publication of NAV: www.fundinfo.com).
-  **Italy*** – Allfunds Bank SA, Milan Branch – Paying & Information Agent.
(Publication of NAV: www.fundinfo.com).

Country / Definition

-  **United Kingdom (P)** – The Fund is a Recognised fund in the United Kingdom under the Financial Services and Markets Act 2000. This document is a financial promotion and has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by E.I. Sturdza Strategic Management Limited, which is an Authorised Schedule 5 entity. UK regulation for the protection of retail clients in the UK and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person. FE Fundinfo (UK) Ltd – Facilities Agent.

Investor Type Definitions

- P** = Public distribution to all investor types.
Q = Qualified investor distribution / Professional / Institutional investors only.
EU = Professional and Retail investors as per MiFID.

***Italy:** Share classes can be registered either on an institutional basis or a retail basis in Italy. Generally all Share Classes are registered on an institutional basis, with the exception of the professional and 'C' designated share class which are registered for sale to the public.

Switzerland: Swiss Qualified investors and Swiss non-qualified investors.

United Kingdom: Professional Investors and Retail investors.

Singapore: Qualified Investors. Restricted scheme (this document is part of the Information Memorandum).

For further information, please contact us



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Investing in the Fund and any other sub-funds involves risks including the possible loss of capital. There can be no assurance that a sub-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 (KIID), 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 Fund. A copy of the English version of the prospectus of the Fund and the KIID is available on www.ericsturdza.com/literature/ and may also be obtained from info@ericsturdza.com. Where required under national rules, the KIID is 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 Fund shall be available in English from Eric Sturdza Investments by contacting info@ericsturdza.com or via <https://ericsturdza.com/shareholder-rights/>.

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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 monthly on the basis of historical performance over 3, 5 and 10 years and does not take into account the future performance.

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