

For Professional and Institutional Investors Only – Strictly Private and Confidential

CAPITAL AT RISK

SEPTEMBER 2025

Sturdza Family Fund

—
We do for you what we do for us



ERIC STURDZA
INVESTMENTS

Investment Adviser

Banque Eric Sturdza S.A.

Investment Manager

Eric Sturdza Asset Management S.A.

Management Company

Opportunity Fund Management S.A.

The Sturdza Family 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. Marketing Communication / Publicité / Financial Promotion addressed to investors in the countries mentioned within the Fund factsheet, under "Registration and Target Market Definition", available at ericsturdza.com, related to E.I. Sturdza Funds plc – Sturdza Family Fund – (hereinafter referred to as the "Fund").

About us

Eric Sturdza Investments

Our mission

The continuous pursuit of performance-based products.

We continuously seek perfection, through the development of new ways to respond to the changing economic environment and changing needs of clients. We are not only focussed on what our clients need today, but anticipating what they will need tomorrow, recognising that clients are looking at the world differently.

Discover more about Eric Sturdza Investments and our investment solutions via the below links.

Additional information can also be obtained from ericsturdza.com, or by emailing customersupport@es-am.ch.



Our Vision



Our People



Fund Documents



Our ESG Approach



UCITS V Fund Page



Latest Insights

Sturdza Family Fund

We do for you, what we do for us.

Eric and Constantin Sturdza



“

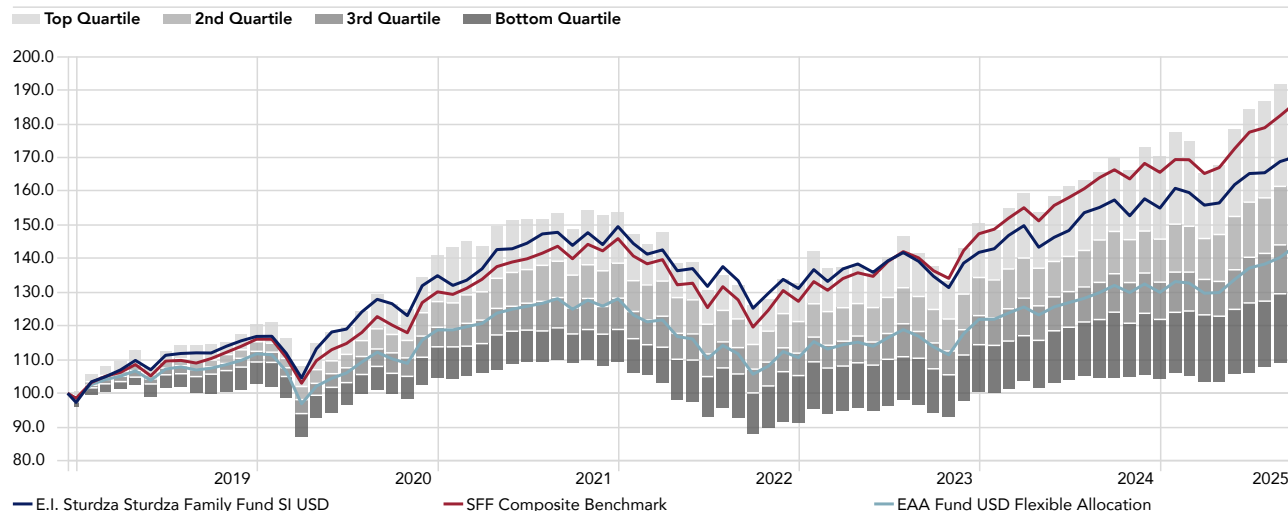
As a successful family, we know the challenges of growing and protecting wealth for the next generations. We created the Sturdza Family Fund as a cornerstone of our own wealth management and want to share it with you.

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



Long-term performance compares favourably to peer group

Peer Group (5-95%): Funds - Europe/Africa/Asia - USD Flexible Allocation



Trailing Returns

	YTD	1 Year	3 Years	5 Years
E.I. Sturdza Sturdza Family Fund SI USD	9.80	8.12	10.76	6.10
SFF Composite Benchmark	12.36	11.84	15.85	9.12
EAA Fund USD Flexible Allocation	10.41	8.69	10.75	5.47

Source: Morningstar. Data as at: 30/09/25

Our investment philosophy

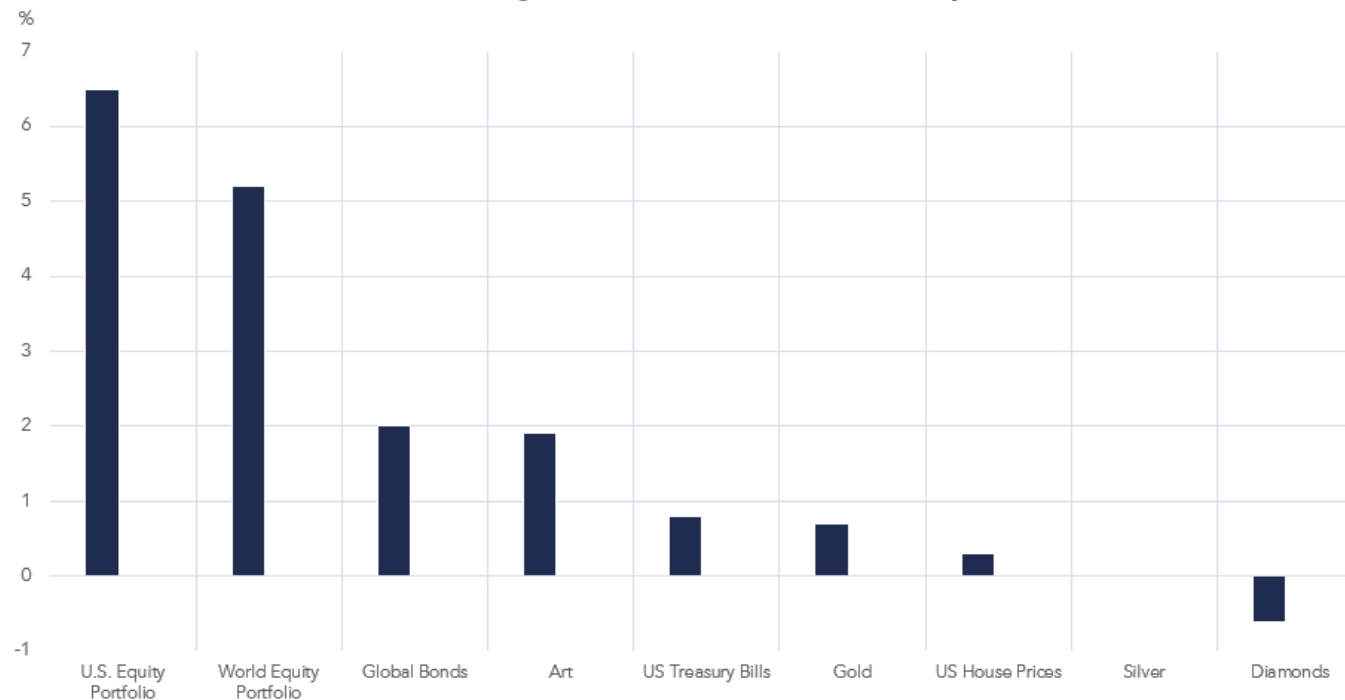
Compounding returns over time, whilst mitigating short term risks

- A directional and diversified portfolio of high quality companies, with proven track records and long term growth potential, which are underappreciated by the market. ESG considerations being an integral part of the investment process.
- Option overlay applied to improve returns through yield enhancements.
- Fixed income exposure dynamically managed, in order to mitigate risk and provide a source of liquidity for the infrequent yet significant buying opportunities in equity markets, whilst also maximising returns when appropriate.
- We assess portfolio and market risks constantly, rapidly adjusting allocations when needed.



Equities are the key to long-term growth

Productive assets deliver far greater returns than non-productive ones



Data in annualised, real terms, 1900-2018.

Source: Credit Suisse Global Investment Returns Yearbook 2023

Equity performance is driven by **earnings growth** and **dividends paid**. Multiple expansion is only temporary and thus their contribution to long term performance is zero.



We invest in “equity champions” for the long term

How we define “champions”:

Business **leaders** in their domain of activity, benefiting from: **scale, secular trends, with high barriers to entry, a long track record of success**, and favourable **ESG characteristics**.

Profitable companies, with **stable** and **growing EPS**, **limited leverage**, strong operating **margins and cash-flow** and **low capital needs**.

Companies underappreciated by the market in terms of their valuation, providing significant **upside potential** and **shareholder value** orientation.

Our ambition is to **remain invested** in the champions of the equity markets for the longest possible time, but also remain **opportunistic**, ready to consider dislocated opportunities.

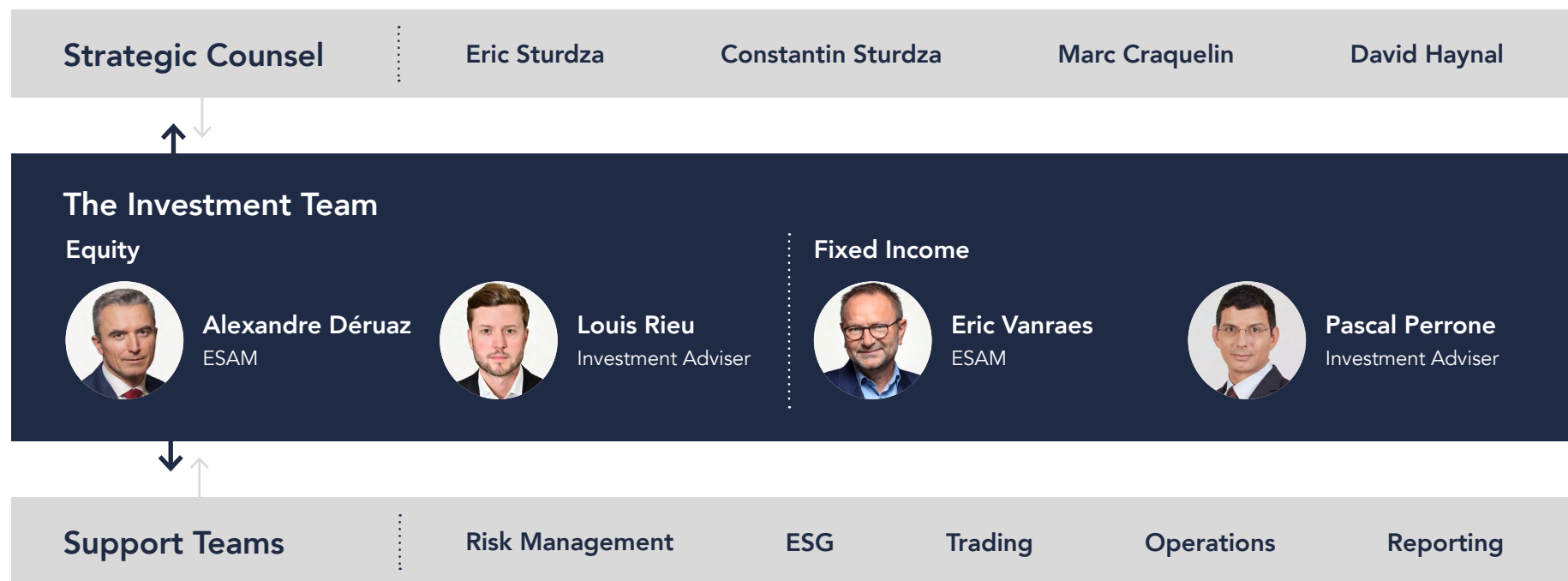
We maintain an allocation to fixed income markets **as a diversifier** and source of liquidity to reinvest in equity markets during “**end of the world**” moments.

We use **options strategically**, to **optimise our positions size** and **purchase prices**, while **earning premiums** at the same time.



Organisational Structure

A focused equity team surrounded by multi-asset specialists



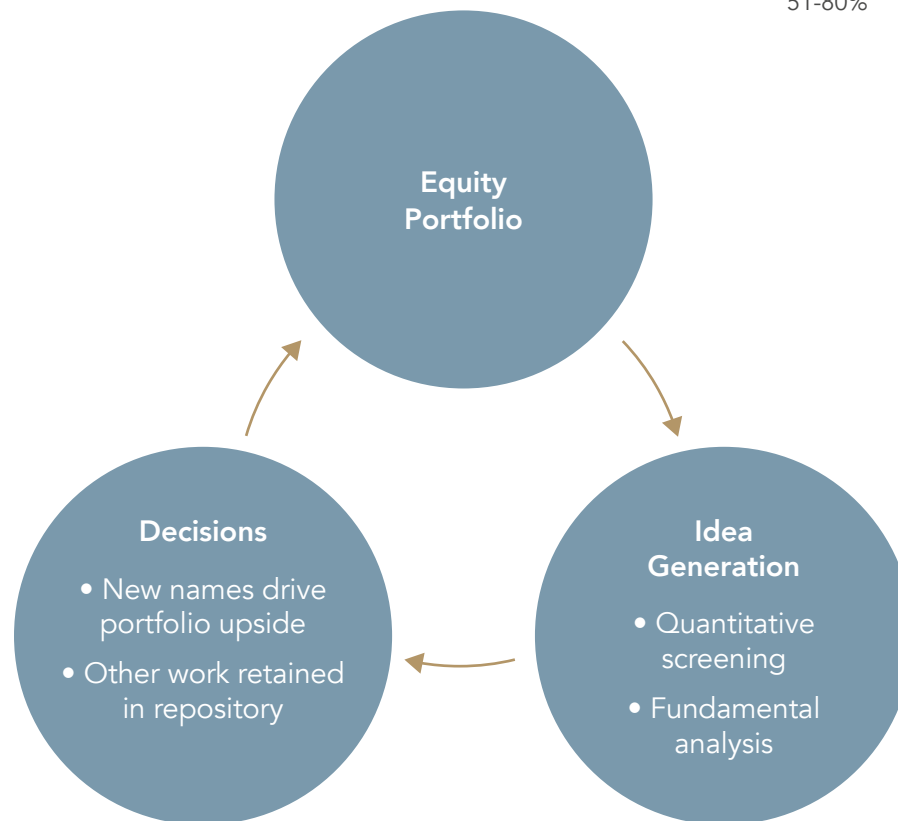


Stock selection

A strict and repeatable process

- We know what we own, and we are active owners.
- We screen for new opportunities both **quantitatively**, and by leveraging the **work we have done previously**.
- New ideas are thoroughly analysed to find **quality companies**, run by **high quality management**, at the **right price**.
- Good ideas earn their place in the Fund's portfolio, replacing older positions which are no longer as attractive. Previously held names are kept on the watchlist, this is never wasted work.

Equities
51-80%





Equity portfolio construction

The Fund aims to hold between **30-50 positions**, providing **diversification**, whilst **allowing stock selection** to have a **meaningful impact**.

The investment process is benchmark **agnostic**, allowing us to find champions across many regions and industries.

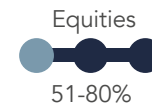
Positions sizing 1-5% of the equity book, depending on:

- Number of opportunities.
- Earnings volatility.
- Valuations.
- Momentum.

Un-emotional selling discipline

We sell positions when:

- There is a **material change** in the investment case.
- The stock reaches it's **target price**, according to our proprietary assessment.
- We find **better opportunities** to deploy capital.



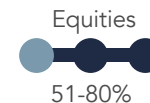


Equity portfolio

Fundamental characteristics – 2026E

	SFF equity book	Reference Index
PE Ratio	23x	20x
EBIT Margin	24%	17%
ROIC	17.7%	8.7%
Leverage	0.9x	1.1x
EPS Growth	16%	12%

Source: Eric Sturdza Asset Management S.A., Morningstar index



Stock example: Interactive Brokers

- Global leader in online brokerage.
- Strong business moat driven by technology and cost.
- Low capital intensity.
- Excellent management, owner operated.
- Reasonable valuation given the opportunity.
- The opportunity arises from misunderstanding around rate sensitivity and durability of the moat.



A typical holding of the Fund

AutoZone, a champion of capital discipline in specialised retailing

Equities
51-80%



Source: Eric Sturdza Asset Management S.A.



Special opportunities

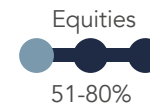
Occasionally we invest in companies that only partially fulfil our long-term criteria, when we have a high conviction that the concerns are temporary.

These positions may account for a maximum of 15% of the Fund's portfolio.

Such opportunities occur as a result of:

- a **transformation in the company's fundamentals** that gives us the conviction it is now on the path to being a **champion with growth and low volatility**.
- a **temporary deviation** from the historical track record of stability and growth that can be explained as an **extraordinary circumstance**.

These situation can represent significant sources of performance, de-correlated from other investments. We would expect to capture both a multiple re-rating, as well as the subsequent compounding which all champions deliver.



Stock example: Meta platforms

- Global market leader in social media and associated online advertising.
- Operates in an oligopoly, with a strong business moat due to scale, technology and installed network.
- Strong EPS Growth over time, and high margins, Free Cash Flow and Return on Capital Invested.
- Good management.
- Acceptable Valuation.

Special opportunity: Q4 2022 Meta shares had **fallen 70%+** on rate concerns and as **earnings fell 40%**, resulting in the shares trading sub \$100. This would not have passed our screens. The Fund **held the position, added on the way down selling PUT options, added more on the way up**, and the shares now up 5x since the bottom, above historical highs.



Meta, a dislocated champion?

Equities
51-80%



Source: Eric Sturdza Asset Management S.A.

Complementing the portfolio with options

A yield opportunity

We strategically sell PUTs, to earn premium on positions we are willing to increase at the right price following precise limits:

- Maturity : 1-6 months
- Strike : around 90% of spot
- Required yield: ca. 10% p.a.

Planned exposures in “normal” market conditions:

- 0.3-0.8% per position
- 5-10% of total Fund exposure

The exposure will vary through time depending on the opportunity set and market conditions, which are monitored daily.

We may sell CALLs when volatility is high, making the risk/return profile attractive. If we are uncomfortable with a position in the portfolio, we prefer to directly sell or reduce the holding itself.

Proprietary Option Models



Existing Positions Screen



Options trading example: Centene

Options
0-10%

Earning premium on a key conviction, which we are willing to increase at the right price



Transaction 1

Premium = 3%
Annualised = 23.2%
Nom. Size = 8 bps
Expired OTM



Transaction 2

Premium = 3.1%
Annualised = 11.0%
Nom. Size = 15 bps
Expired 0.6% ITM
Realized 2.5% premium
+ 15bps of CNC Stock



Transaction 3

Exit received CNC
stock position @ 84
Realized +29%

Source: Eric Sturdza Asset Management S.A.

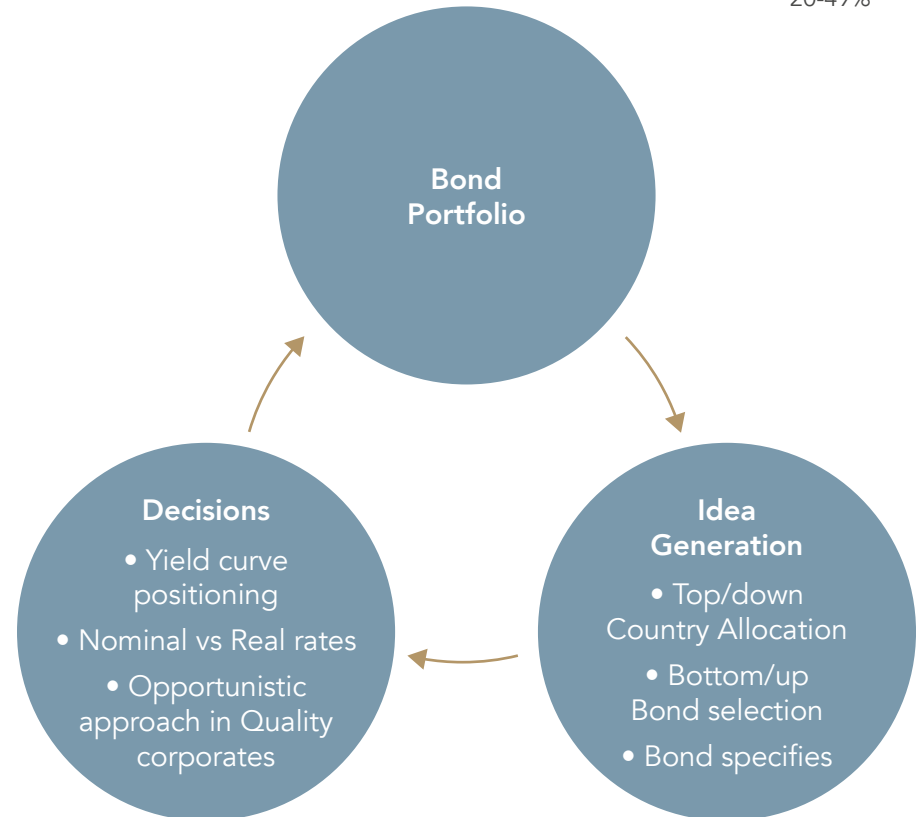


Fixed income: focus on quality and liquidity

Fixed income
20-49%

Exposure: 20 to 49% of the portfolio

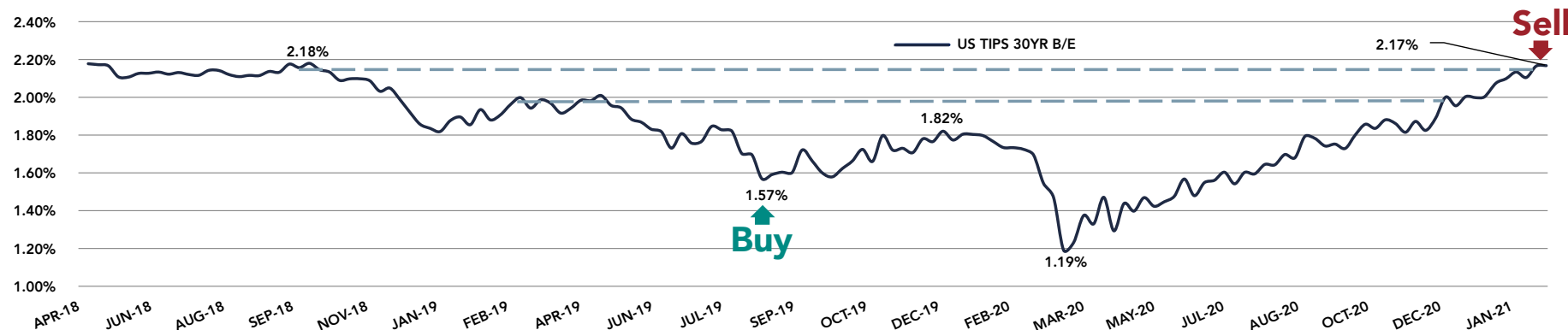
- The role of fixed income investment in the portfolio is to **reduce overall volatility**.
- Our bond investments should provide a source of **stability and performance** during corrective phases in equity and credit market cycles.
- In order to maintain flexibility and high liquidity, we **invest predominantly in US Treasuries** in both nominal and real terms via TIPS (US Treasury bonds indexed to inflation) depending on our growth and inflation expectations.
- **Duration risk dynamically managed** by adjusting our exposure both in nominal and real rates. TIPS allow us not only to protect ourselves against rising inflation but also to position ourselves tactically when we estimate inflation expectations are poorly priced by the market.





Fixed income trading example: US TIPS

Fixed income
●●●●●
20-49%



August - September 2019

Initiate new position in \$ 0.75% TIPS 2045 based on:

- US TIPS B/E too depressed, expecting 1.57% headline CPI for the next 30 years!
- Hedge against inflation and also diversification enhancement.

Q3/Q4 2019 – Q1/Q2 2020

US TIPS B/E collapsed in March 2020 (COVID-19 pandemic).

Monetary and fiscal measures implemented.

US 30YR TIPS B/E retraced the entire 2020 correction and started to price in 2% headline CPI in September 2020.

February 2021

Position closed based on:

- 30 B/E back to their long term average (+2.18%).
- Reduced risk/reward on potential rising real rates.

Total Return +25.1%

Contribution: +73bps

Source: Bloomberg, Eric Sturza Asset Management S.A.



Asset allocation

Equity allocation remains dominant. We seek 70% allocation to equities under normal conditions.

We maintain an allocation to fixed income **to provide stability** and **capital to deploy** in equities when opportunities arise during periods of **market stress**.

In extraordinary circumstances (such as 2022), investment opportunities in fixed income can be highly attractive. Hence, we may consider investing in a broader selection of instruments, beyond Treasuries – but such **exceptional decisions** will be thoroughly discussed by the allocation committee.

Asset allocation committee

The allocation committee meets monthly, to decide on the asset class positioning of the Fund, and ad hoc during periods of market stress.

- **Equities** to represent 51% to 80% of the portfolio.
- **Fixed income** to represent 20% to 49% of the portfolio.



Portfolio Analysis - Equity

Top Holdings %

	Sector	Weighting %
O'Reilly Automotive Inc	Consumer Cyclical	2.40
AutoZone Inc	Consumer Cyclical	2.29
Microsoft Corp	Technology	2.19
McKesson Corp	Healthcare	2.16
Lonza Group Ltd	Healthcare	2.07

Portfolio Weight %

Equity Exposure	64.22
Fixed Income Exposure	31.09
Options Exposure	-0.16
Cash Exposure	4.09
Top 10	27.44
Number of Holdings #	91

Source: Morningstar. Please note that the above reflects the portfolio structure for the Fund and is subject to change in accordance with the prevailing market conditions.



Portfolio Analysis - Equity

Market Cap Allocation %

Giant Cap	38.08
Large Cap	39.30
Mid Cap	19.50
Small Cap	3.12
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%.

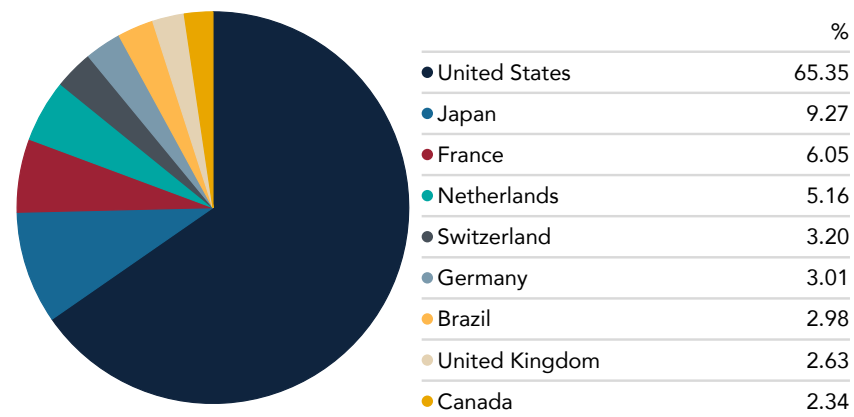


Portfolio Analysis - Equity

Sector Allocation %

Basic Materials	3.33
Communication Services	3.75
Consumer Cyclical	21.79
Consumer Defensive	2.92
Energy	1.65
Financial Services	16.97
Healthcare	20.13
Industrials	14.24
Real Estate	0.94
Technology	14.20
Utilities	0.09

Country Allocation %



Source: Morningstar. Please note that the above reflects the portfolio structure for the Fund and is subject to change in accordance with the prevailing market conditions.



Portfolio Analysis - Fixed Income

Top Issuers %

	Weighting %
United States Treasury Notes 4.375% 12/31/2029 USD	3.48
United States Treasury Notes 4.625% 06/30/2026 USD	3.41
United States Treasury Notes 4.000% 01/31/2029 USD	3.41
United States Treasury Notes 2.375% 10/15/2028 USD	2.98
United States Treasury Notes 2.000% 11/15/2026 USD	2.65

Portfolio Characteristics %

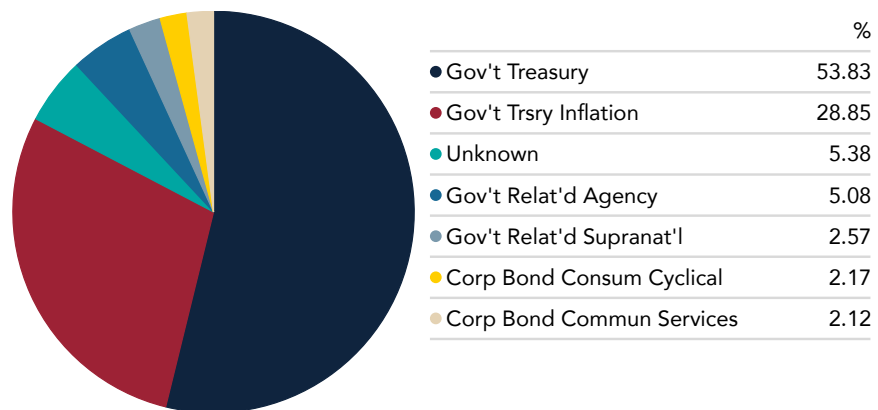
Weighted Average Maturity	2.84
Average Yield to Maturity	3.66
Average Modified Duration	2.48

Source: Morningstar. Please note that the above reflects the portfolio structure for the Fund and is subject to change in accordance with the prevailing market conditions.

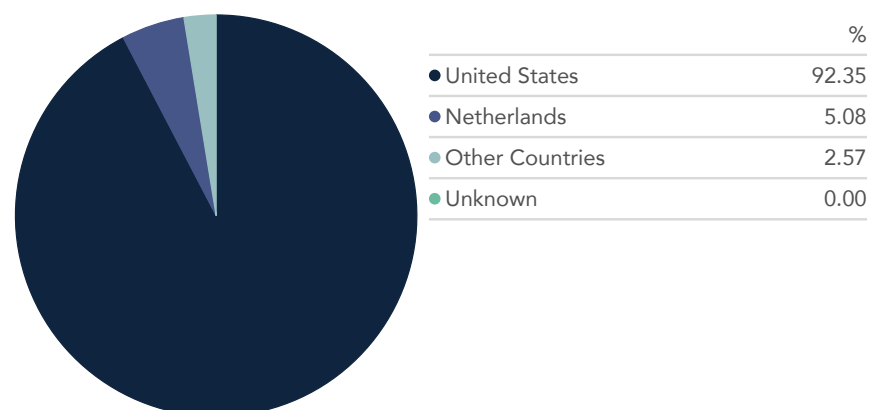


Portfolio Analysis - Fixed Income

Sector Allocation %



Country Allocation %

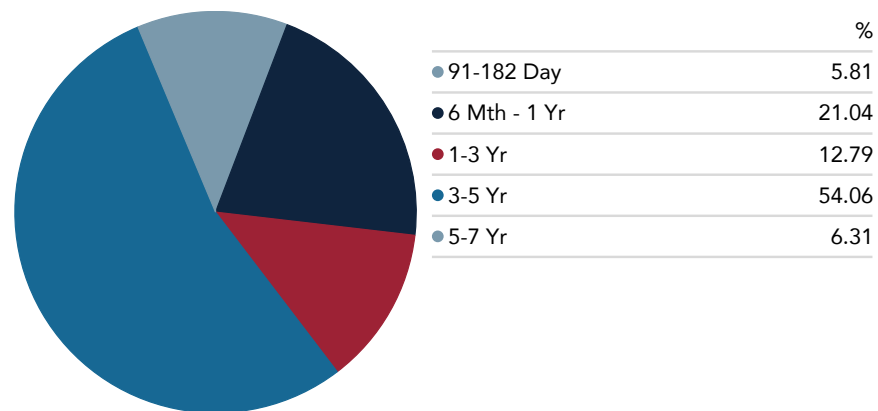


Source: Morningstar. Please note that the above reflects the current portfolio structure for the Sturdza Family Fund and is subject to change in accordance with the prevailing market conditions.

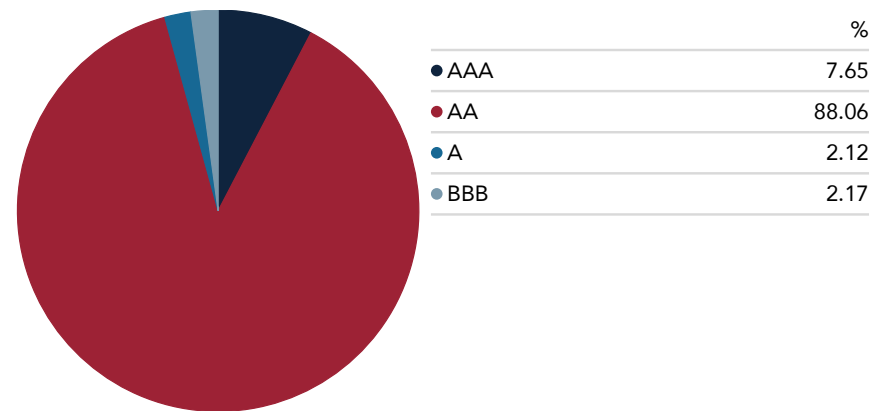


Portfolio Analysis - Fixed Income

Maturity Allocation %



Credit Rating %



Source: Morningstar. Please note that the above reflects the current portfolio structure for the Sturdza Family Fund and is subject to change in accordance with the prevailing market conditions.



ESG and Sustainability Position

ESG Pillar Score



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.

Morningstar Sustainability Rating



The Fund has achieved a Morningstar Sustainability rating of , as at 31/07/2025 based on 100.00 AUM coverage and out of 2,972 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.

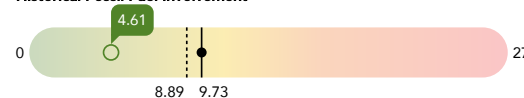
Source: Morningstar.

Carbon Risk

Historical Carbon Risk Score



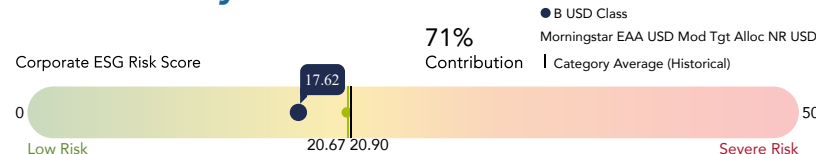
Historical Fossil Fuel Involvement



Low Carbon Designation

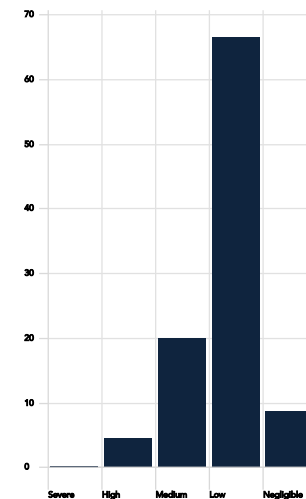
Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics' company Carbon Risk Rating. To receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less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

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.



Share Classes

Share Class	ISIN	Inception Date	NAV (Mo-End)	Morningstar Rating Overall	2025-09	
A CHF Class	IE00BF559C90	14/12/2018	1,260.90 CHF	—	A CHF Class	3,116,193.00 CHF
A EUR Class	IE00BF559D08	14/12/2018	1,354.95 €	★★	A EUR Class	7,379,058.00 €
A USD Class	IE00BF559B83	14/12/2018	\$ 1,554.58	★★★	A USD Class	\$ 31,764,023.00
B CHF Class	IE00BF559H46	29/01/2019	1,277.96 CHF	—	B CHF Class	3,322,596.00 CHF
B EUR Class	IE00BF55FR67	14/12/2018	1,399.60 €	★★	B EUR Class	8,465,902.00 €
B USD Class	IE00BF559G39	14/12/2018	\$ 1,602.41	★★★	B USD Class	\$ 29,941,501.00
SI EUR Class	IE00BHJW6Z26	24/10/2019	1,172.56 €	—	SI EUR Class	5,862.00 €
SI GBP Class	IE00BHJW7040	18/03/2025	£ 1,083.83	—	SI GBP Class	£ 1,083.00
SI USD Class	IE00BHJW6X02	14/12/2018	\$ 1,701.98	★★★	SI USD Class	\$ 50,773,989.00
					Fund AUM	\$ 298,559,515.99

Source: Morningstar.



Fees & Terms

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%	1.80	Acc	Yes
A EUR Class	IE00BF559D08	0 €	1.50%	15.00%	1.80	Acc	Yes
A USD Class	IE00BF559B83	\$ 0	1.50%	15.00%	1.80	Acc	No
B CHF Class	IE00BF559H46	1,000,000 CHF	1.00%	15.00%	1.30	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%	1.30	Acc	No
SI EUR Class	IE00BHJW6Z26	10,000,000 €	0.75%	—	1.00	Acc	Yes
SI GBP Class	IE00BHJW7040	£ 10,000,000	0.75%	—	1.00	Acc	Yes
SI USD Class	IE00BHJW6X02	\$ 10,000,000	0.75%	—	1.00	Acc	No

Source: Morningstar.



Summary of Terms

Fund Name	Sturdza Family Fund, a sub-fund of E.I. Sturdza Funds plc
Structure	UCITS V Compliant
Fund Life	Unlimited
Recommended Holding Period	Appropriate for medium to long term investors
Liquidity	Daily
Notification	One business day
Base Currency	USD
Available Currency Classes	EUR, USD, GBP, CHF

Domicile	Ireland
Regulator	Central Bank of Ireland
Investment Manager	Eric Sturdza Asset Management SA
Global Distributor	Eric Sturdza Asset Management SA
Management Company	Opportunity Fund Management
Investment Adviser	Banque Eric Sturdza SA
Administrator	Caceis Ireland Limited
Depository	Caceis Bank, Ireland Branch
SFDR Classification	Article 8



Fund Performance Vs. Benchmark

Annualised Return %

	1M	3M	1Y	3Y	5Y	SI
B USD Class	0.80	2.93	7.85	10.57	5.41	7.19
SI USD Class	0.83	2.99	8.12	10.76	6.10	8.14
SFF Composite Benchmark	2.01	4.81	11.84	15.85	9.12	9.57
EAA Fund USD Flexible Allocation	2.33	4.67	8.76	10.76	5.43	5.47

12 Month Return %

	01/10/2024 - 30/09/2025	01/10/2023 - 30/09/2024	01/10/2022 - 30/09/2023	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021
B USD Class	7.85	16.50	7.58	-13.88	11.81
SI USD Class	8.12	16.80	7.59	-12.97	13.68
SFF Composite Benchmark	11.84	21.97	14.00	-14.50	16.37
EAA Fund USD Flexible Allocation	8.76	16.04	7.68	-15.42	13.35

Calendar Return %

	YTD	2024	2023	2022	2021	2020	SI
B USD Class	9.60	8.99	7.92	-12.62	9.34	13.33	60.24
SI USD Class	9.80	9.27	8.19	-12.30	10.80	15.43	70.20
SFF Composite Benchmark	12.36	12.37	15.76	-12.76	12.15	12.11	86.08
EAA Fund USD Flexible Allocation	10.50	6.57	10.28	-13.66	7.82	6.34	43.62

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

Appendix



ERIC STURDZA
INVESTMENTS



Components of equity returns

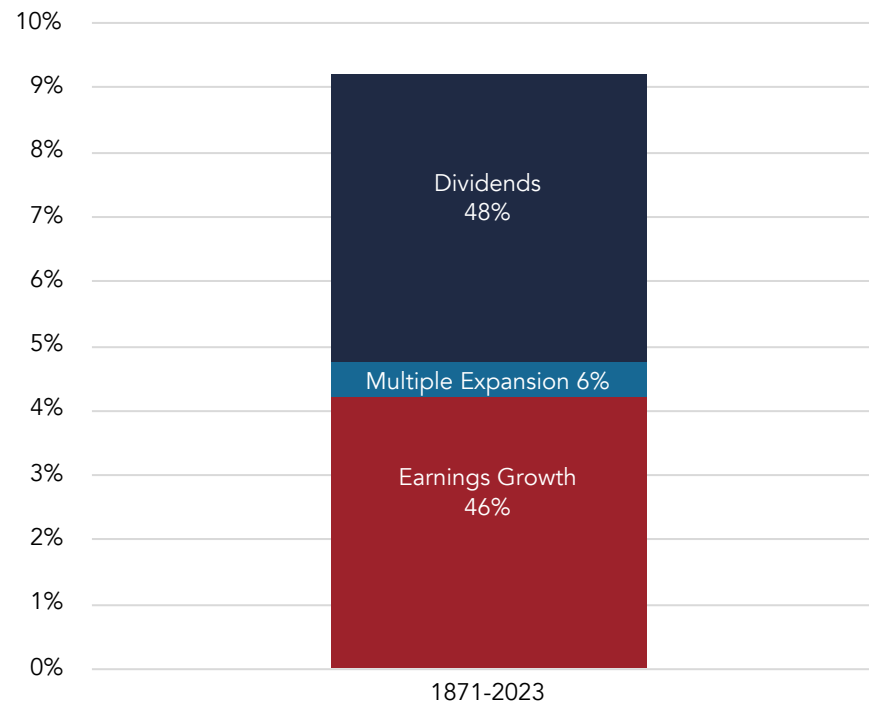
Equity performance can be decomposed into 3 components: dividends, earnings growth and multiple expansion.

Dividends and earnings growth are the true reflection of value creation.

Valuation multiples vary through time, but remain stable over multiple years. Their expected contribution to long term performance is zero.

Over the long term, equity performance is driven by value creation, and historically split evenly between dividends and earnings growth.

US equities total return



Source: Robert Shiller (shillerdata.com), calculations Eric Sturdza Asset Management S.A.



For further information, please contact us

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This marketing communication relates to the **E.I. Sturdza Funds plc - Sturdza Family Fund** 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 Fund free of any charges or deductions for at least 30 working days from the date of such notification.

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