

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”)

Strategic Europe Quality Fund

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.



**ERIC STURDZA
INVESTMENTS**

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

Investment Adviser
Phileas Asset Management SAS

December 2021

Fund Executive Summary

- **Strategy** Pan-European equity fund, with a “quality” bias; whilst remaining style agnostic and striving to invest in those opportunities that present the most compelling risk / return profile.
- **Investment Objectives** The Fund aims to achieve long term capital growth by investing primarily in equities listed on exchanges within Europe, a maximum of 25% of assets can be invested on a global basis.
- **Investment Style** Positions are selected through a discretionary investment process based on fundamental financial analysis.
- **Portfolio Team** Since 1st November 2021 Ludovic Labal and Cyril Bertrand have been appointed as the Portfolio Managers of the Fund, who combined, have approximately 44 years’ experience in the market.
- **Fund Track Record** The Fund has delivered positive absolute and relative performance since inception versus the MSCI Europe Net Total Return Index (MSDEE15N).
- **Team Track Record** Since inception, the team’s European long only strategy has delivered an annualised relative return to their clients of approximately 10%, outperforming the MSCI Net TR index by more than 3% annualised.
- **Portfolio Metrics** High conviction portfolio of 30 to 40 mostly mid and large cap liquid stocks of European companies.

The performance of the Fund is measured against the MSCI Europe Net Total Return 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. Reference to the Team’s historic performance track record relates to the Phileas Equity Europe Fund I share class. Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

The Phileas Asset Management SAS Team

Ludovic Labal Portfolio Manager



Ludovic has 21 years experience in equity markets. He spent six years at Lazard Frères Gestion as an equity manager, from 2001 to 2006 where he became head of the Mid Caps division.

Ludovic then joined Exane's Equity Proprietary Account team. For four years, he managed a portfolio of European equities using a long / short market neutral strategy. At the end of 2010, Ludovic co-founded Phileas Asset Management with Cyril Bertrand.

Ludovic graduated from HEC, holds a DECF, a CFA designation and an ESG certification issued by the European SFAF association (CESGA: Certified ESG Analyst).

Cyril Bertrand Portfolio Manager



Cyril has worked in the equity markets for 23 years. He started as an equity salesman at Société Générale and then at Exane where he became co-head of sales in France and continental Europe.

From 1998 to 2009, he advised institutional investors on their European equity investments. In 2009, Cyril joined Ludovic Labal in Exane's Equity Proprietary Account team as a long / short market neutral manager. In 2010, Cyril co-founded Phileas Asset Management with Ludovic.

Cyril is a graduate of EM Lyon and holds a DESS in Corporate Finance and International Capital Markets from IEP Paris, as well as an ESG certification issued by the European SFAF association (CESGA: Certified ESG Analyst).

Yann Charlery Head of Risk



Yann Charlery is Head of Risk and lead contact with Phileas' external compliance consultancy firm. He has 12 years of experience in middle office.

He spent two years in the middle office team, responsible for the valuation of structured products at Société Générale Asset Management from 2007 to 2008. In 2009, he joined the commodities middle office team at Société Générale Investment Banking. In 2012, he joined Sigmalog Capital as a risk controller and middle office manager. In 2016, Yann joined Phileas Asset Management as middle officer and reporting manager.

Yann holds a Master 2 in Finance and Econometrics from CNAM.

Phileas Asset Management SAS

Phileas Asset Management SAS (“Phileas”) has been appointed as the Investment Adviser to our European Equity capabilities, following full and complete due diligence being undertaken.

Phileas is a French boutique asset manager, which was founded in 2010 and specialises in the management of European equity investment portfolios, with **a strong, demonstratable track record, with an alignment to the existing approach adopted by the strategy.**

- Phileas’ UCITS Funds track record, **which dates back to October 2015**, is compelling when compared to the Fund and Benchmark Index, **delivering an annualised return of 9%, outperforming the MSCI Net TR index by 3% annualised**, whilst volatility and the associated SRRI is aligned with the Index. The Fund and Index currently have SRRI of 6.

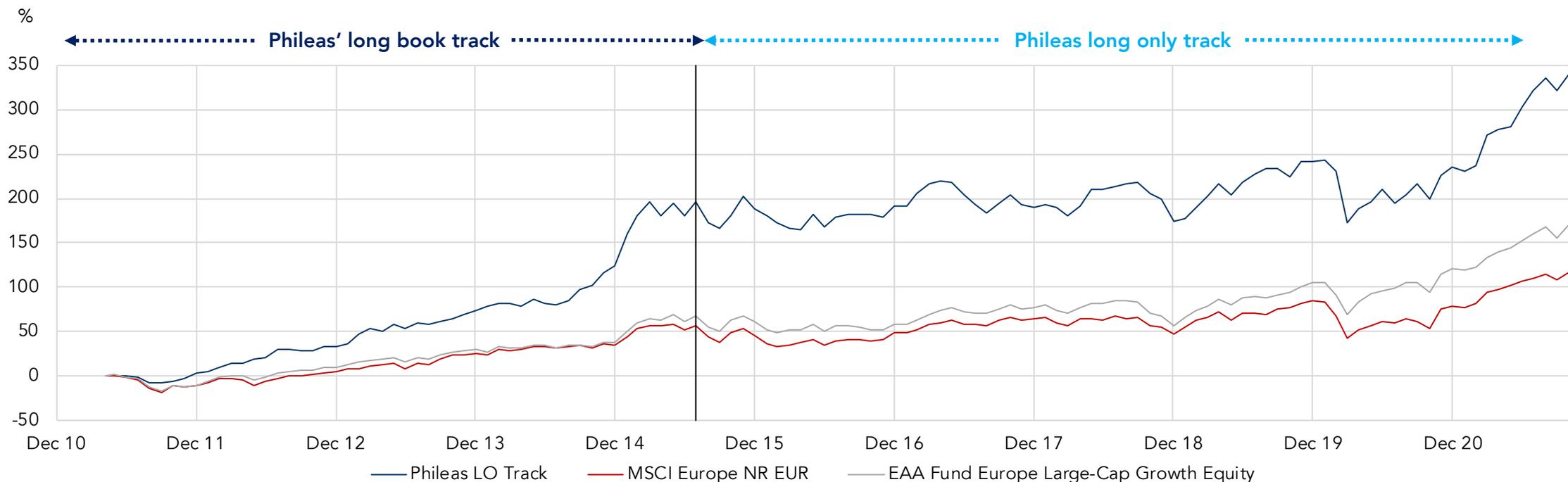
- **The team’s long-term performance, which includes gross returns of the long book associated with their long / short strategy from 2011 to 2015, and the net returns of their long only strategy thereafter has delivered an annualised gross return of 15%, compared to 7% for the Index.**
- Phileas will maintain the **Pan-European equity portfolio, with a “quality” bias**; however, the team are style agnostic and **strive to invest in those opportunities that present the most compelling risk / return profile**, through the market cycle, based on their fundamental bottom up stock selection process.
- We expect that the historical bias within the portfolio to staples and big pharma to reduce, with a **move towards more dynamic companies**. At this stage of the market cycle we believe that the adjusted portfolio will deliver superior alpha, **benefiting from exposure to companies with higher structural growth.**

History



Phileas' Performance Track Record

Track Record Achieved by the Phileas' Long Portfolio Since 2010



	Since Inception	Annualised Returns
Strategy	330.59%	14.82%
Index	111.25%	7.34%
Peer Group	166.16%	9.71%

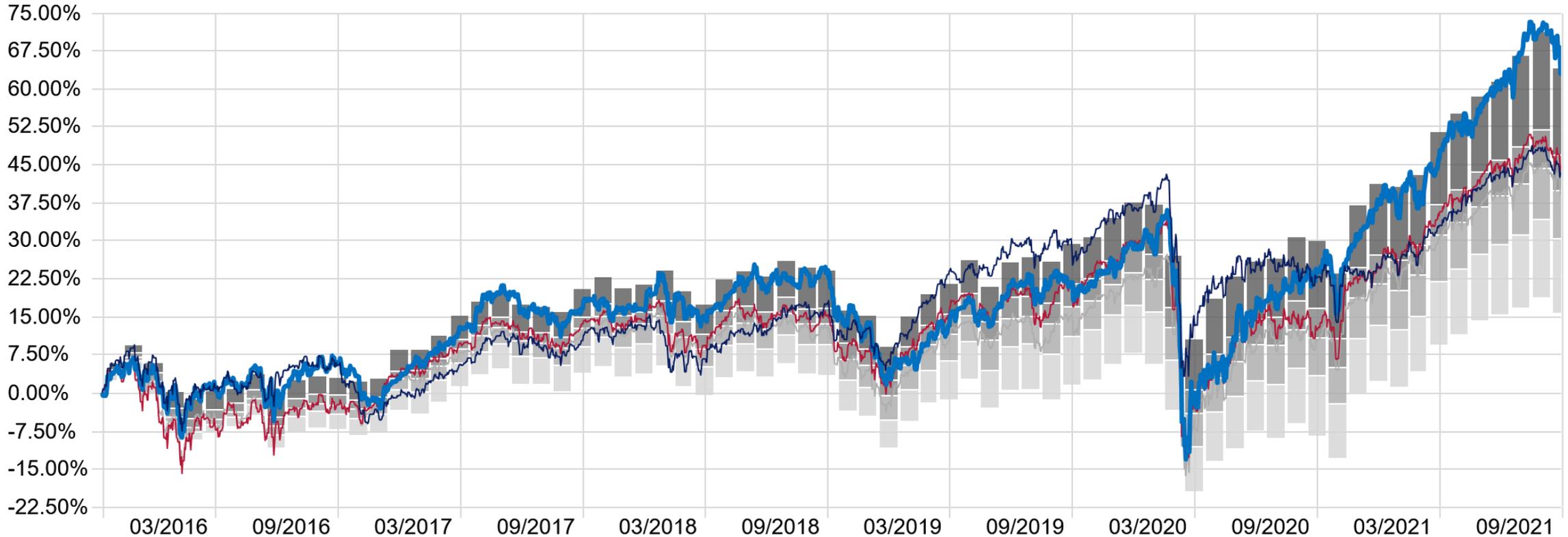
Source: Phileas & Morningstar as at the end of November 2021. The performance track record dating back to 2011, is consistent with the long book of Phileas' long / short fund through to launch of the Phileas long only European equity strategy in 2015. The long book's track record has been audited by KPMG, but does not have any fee drag applied and the long books exposure has been grossed up to 100%, accordingly returns and performance data are provided purely as a guide and no reliance should be placed on this information. Please note past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

Phileas' Performance Track Record

Consistent Top Quartile Returns Profile

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Blend Equity

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● E.I. Sturdza Strat Eurp Qual B EUR

● Phileas Equity Europe I

▶ MSCI Europe NR EUR

○ EAA Fund Europe Large-Cap Blend Equity

Source: Morningstar Direct. Chart absolute performance displayed since inception of the Phileas Equity Europe Fund (15 October 2015) to the end of September 2021. Please note Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

Investment Philosophy

Fundamental Stock Picking

- Internal research based on proprietary financial analysis models.
- Large & Midcaps focus.
- 30 to 40 holdings.
- Sectors of choice: Consumer, Services, IT, Healthcare, Capital Goods.

Focus on “Quality” Stocks

- Quality focus: return on capital employed sustainably higher than the cost of capital.
- Long-term growth: higher than GDP.
- Sound financial structures: overcapitalised are favoured.
- Undervalued: intrinsic value higher than market price.

Value: Opportunistic Approach

- Identified catalyst needed.
- Very attractive valuation.
- Selective approach:
 - Cyclical at the bottom of the cycle
 - Restructuring/recovery stories with a good management team and a strong balance sheet
- No value traps

Investment Process

Rigorous decision making through proprietary in-house research

Strategic Analysis

- “Good” or “bad” industry;
- “Best in class” or “worst in class” business model.

Accounting Validation

- Systematic in-depth analysis of financial reporting;
- Assessment of earnings quality and completeness of capital employed.

Financial Analysis & ESG

- Profitability;
- Growth;
- Financial structure;
- ESG analysis and company engagement.

Valuation / Momentum

- Price target calculation;
- Fair-value based on normalized cash-flow models;
- Momentum appreciation;
- Identify catalyst for price revisions.

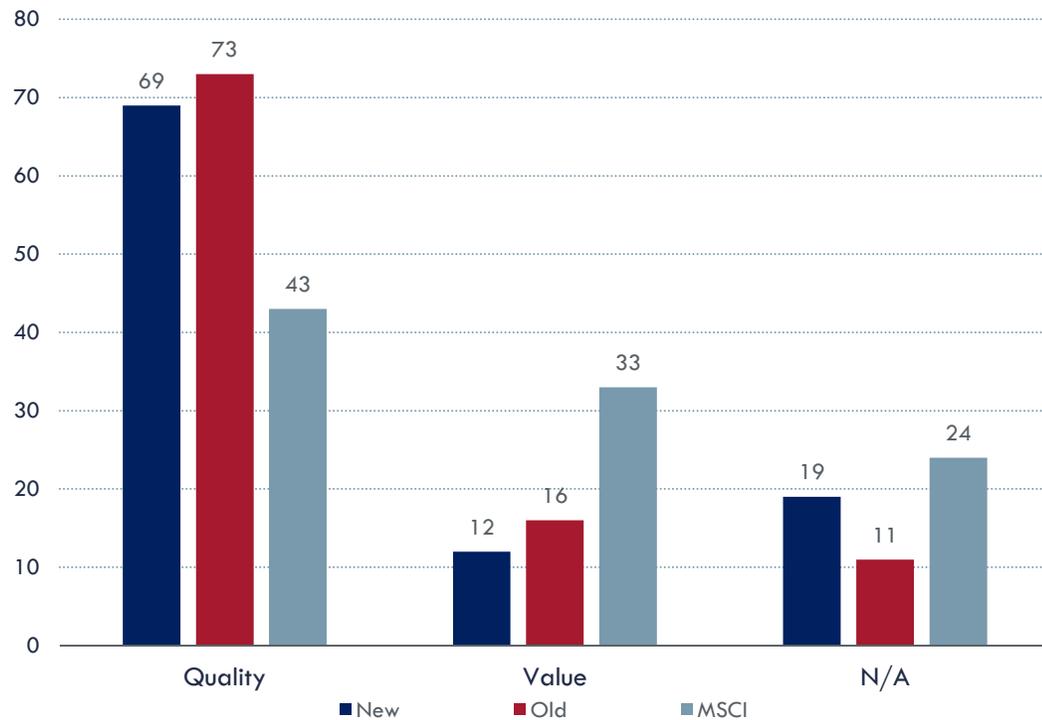
Sizing

- Risk adjusted positions;
- Business momentum appreciation;
- Assessment of investor positioning.

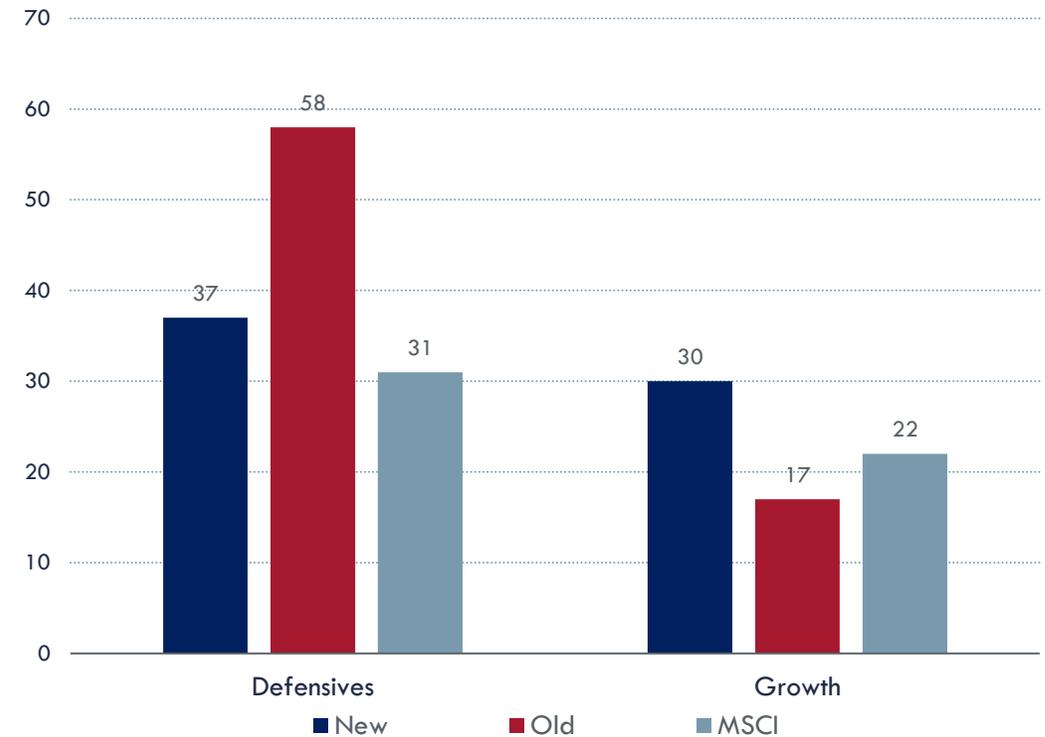
Portfolio Analysis

Quality Focus : Same DNA, more holistic view

Style Exposure



Quality Exposure



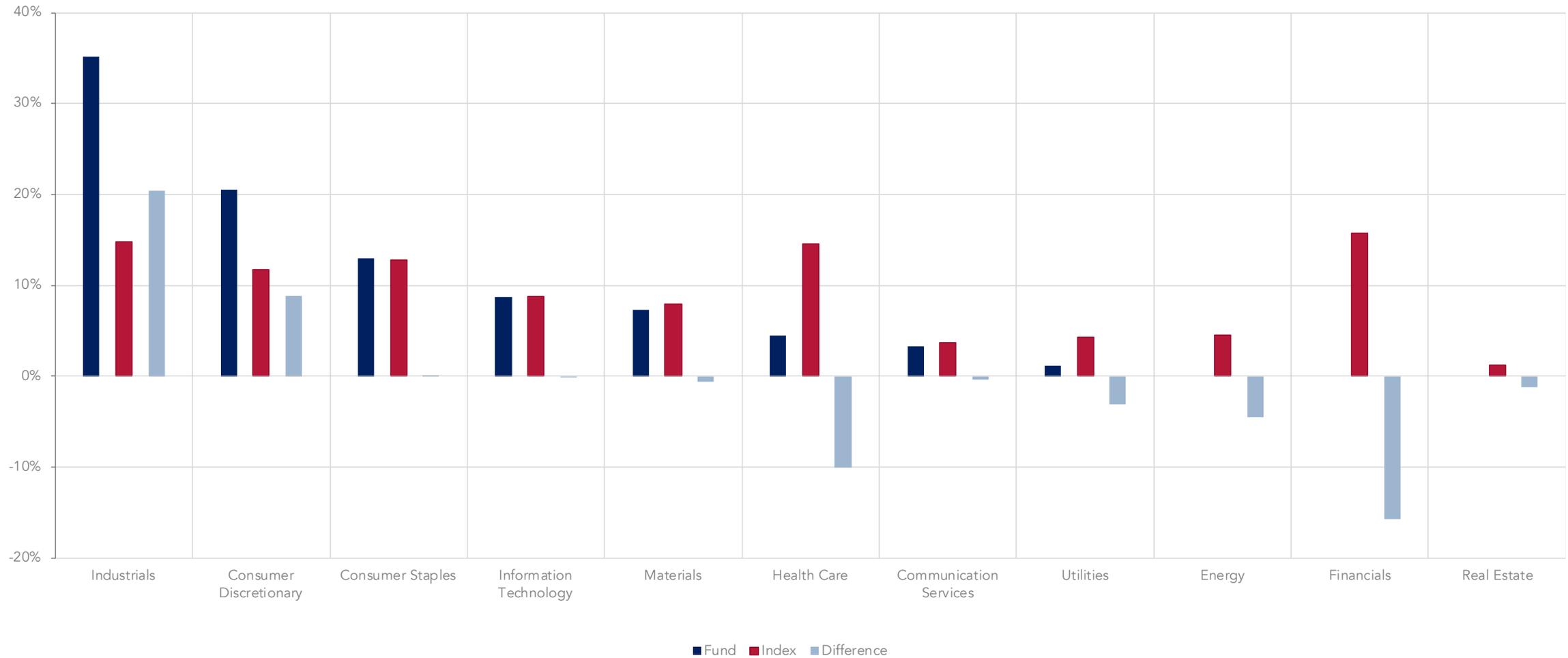
New: Current Fund structure as of 06/12/2021 vs. **Old:** legacy Fund structure as of 30/10/2021

Source: Phileas Investment Advisers. Index: MSCI Europe Net Total Return Index.

Please note that the above reflects the portfolio structure for the Strategic Europe Quality Fund is subject to change in accordance with the prevailing market conditions.

Portfolio Analysis

Sector Allocation

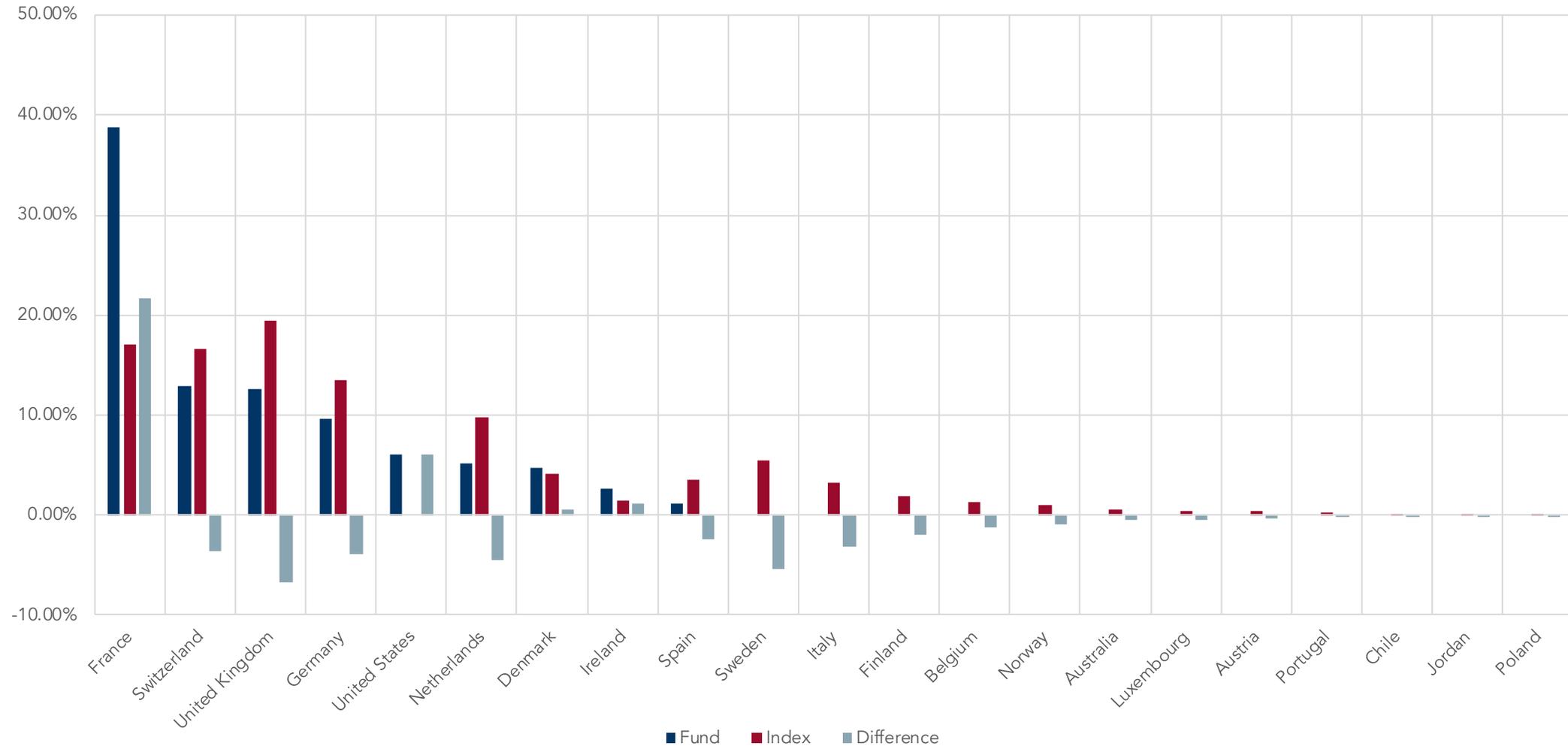


Source: Eric Sturdza Investments. Index: MSCI Europe Net Total Return Index.

Please note that the above reflects the portfolio structure for the Strategic Europe Quality Fund as at the end of November 2021 and is subject to change in accordance with the prevailing market conditions.

Portfolio Analysis

Geographical Allocation

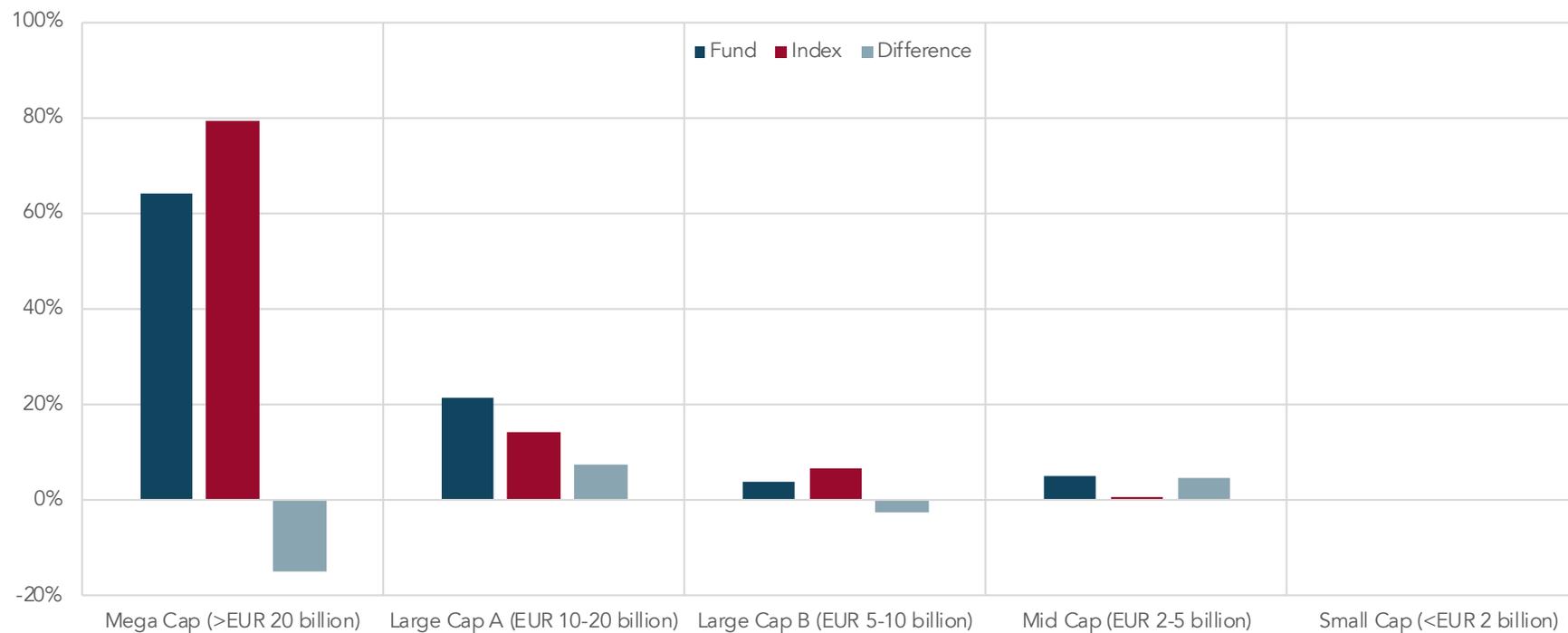


Source: Eric Sturdza Investments. Index: MSCI Europe Net Total Return Index.

Please note that only those country weightings are displayed, in which the Fund or Index maintain exposure. The above reflects the portfolio structure for the Strategic Europe Quality Fund as at the end of November 2021 and is subject to change in accordance with the prevailing market conditions.

Portfolio Analysis

Market Cap Breakdown



	Fund: EUR bn	Index: EUR bn
Average Market Cap	57.23	31.04
Weighted Average Market Cap	73.56	88.28
Median Market Cap	26.06	16.65

Source: Eric Sturdza Investments. Index: MSCI Europe Net Total Return Index.

Please note that the above reflects the portfolio structure for the Strategic Europe Quality Fund as at the end of November 2021 and is subject to change in accordance with the prevailing market conditions.

Portfolio Analysis

Key Themes



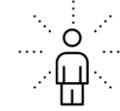
Energy Transition - 15%

- Exposure across the value chain of decarbonization
- Decarbonized energy :
 - EDP Renovaveis
- Electrification :
 - Nexans
 - Schneider
 - Legrand
 - Spie
- Energy efficiency :
 - Saint Gobain
 - Kingspan



Digital Disruption - 17%

- Online consumers :
 - Pandora
 - Logitech
- Digital enterprise :
 - Cap Gemini
 - Dassault Systems
 - Sfor
 - Teleperformance
 - Kion



Emerging Consumer - 17%

- Premiumisation :
 - Richemont
 - LVMH
 - Pernod
 - Diageo
- Lifestyle :
 - Puma
 - Nike



Innovative Health - 10%

- Lifesciences:
 - Danaher
 - Croda
- Consumer Health :
 - Alcon
 - Essilor

ESG

Firm level - Pragmatic and Holistic Approach

The Investment Manager and Investment Adviser are both signatories of the UNPRI.

ESG Integration

- ESG considerations are fully embedded within the investment process.
- The Fund maintains an average ESG score higher than the average ESG score of its investment universe as well as a smaller carbon footprint.
- Ludovic and Cyril both hold an ESG certification issued by the European SFAF association (CESGA: Certified ESG Analyst).

Engagement

- Regular engagement with companies held in the Fund's portfolio regarding ESG factors.
- Commitment to systematic voting.
- Additional information regarding the Fund's Voting Rights Policy is available at ericsturdza.com.

Philanthropy

- The Investment Adviser is committed to donating 3% of its net income to one or more charitable associations.
- As a business, Eric Sturdza Investments also looks at the way it can directly support projects that seek to address ESG considerations, this takes various forms and includes amongst others; clean water, education and reforestation projects.

ESG

Fund level - ESG Integration approach

3 Tier Exclusion List

- 1/ Eric Sturdza exclusion list: <https://ericsturdza.com/about-us/environmental-social-governance-esg/>
- 2/ Phileas exclusion list – aligned to the Norges Bank exclusion list.
- 3/ Risk based approach – exclusion by Phileas of high risk companies.
- Product (tobacco, coal, cluster munitions...) and conduct based approach (corruption, violation of ethical standards or human rights).

Internal Analysis

- Integration of ESG factors believed to have a lasting impact on the company's value.
- Sensitivity analysis and scoring on a scale of 5 (-2 to +2)
- 6 ESG factors considered, of which 3 deemed key ESG drivers:
 - Environment : **Decarbonisation**, Pollution & waste.
 - Social : **Human capital**, Customer / supplier relations, Product impact.
 - **Governance**
- Commitment to maintain a positive score on the 3 key ESG drivers.

External Analysis

- Sustainalytics Ratings – Daily portfolio ESG risk rating. Commitment to maintain a score above the average score of the investment universe.
- Trucost Ratings - Carbon footprint. Commitment to maintain a carbon footprint level well below the investment universe.

Our ESG Approach

- 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 investment approach with respect to sustainability and non-financial criteria, please refer to Annex I of the Fund's prospectus supplement or www.ericsturdza.com.
- In identifying investments which allows 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. For high or severely rated companies the ESG Committee engages with the Investment Adviser 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 its 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 with this.

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

Our ESG Approach

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.

ESG Profile

Morningstar Sustainability Rating



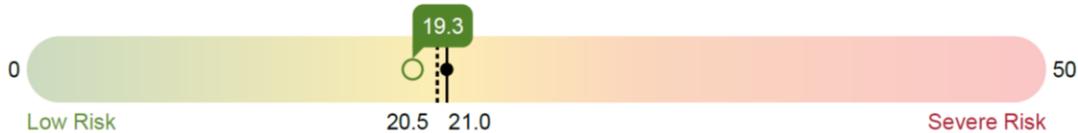
% Rank Global Category: 38

Relative to Category: Above Average

Category: Europe Equity Large Cap

Sustainability Score and Rating as of 31/08/2021. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability

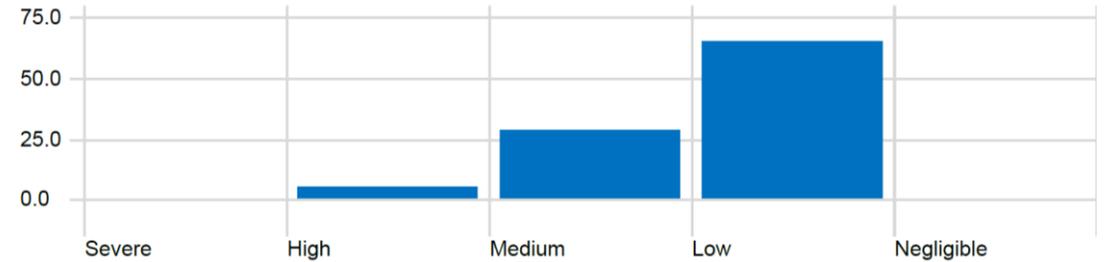
Historical Sustainability Rating



Portfolio Sustainability Score



Phileas ESG Risk Distribution



Securities Scored: 33 **Securities Not Scored:** 3

Phileas ESG Pillar Score



Strategic Europe Quality ESG Pillar Score



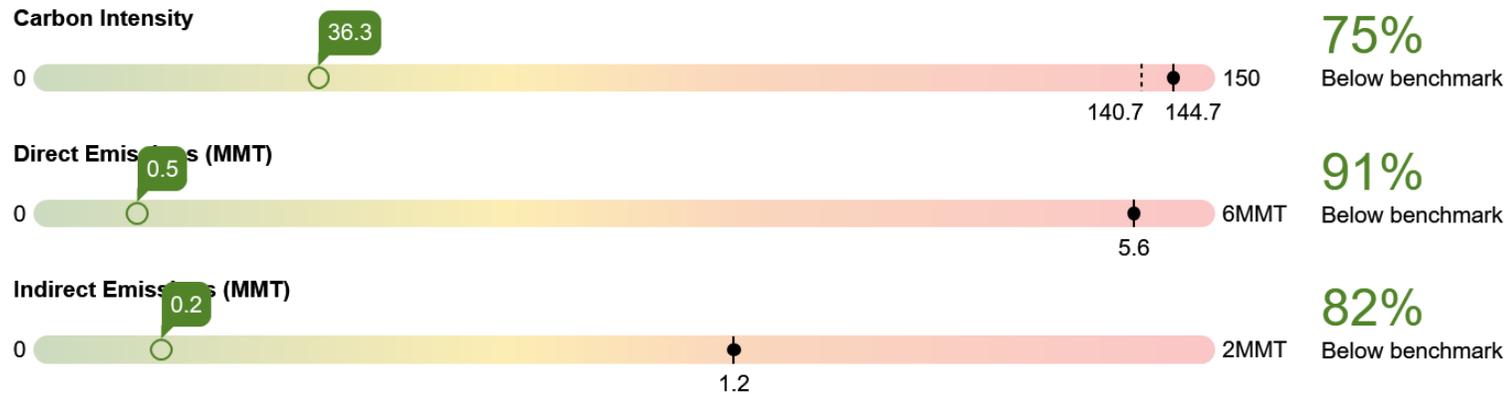
MSCI Europe NR EUR Pillar Score



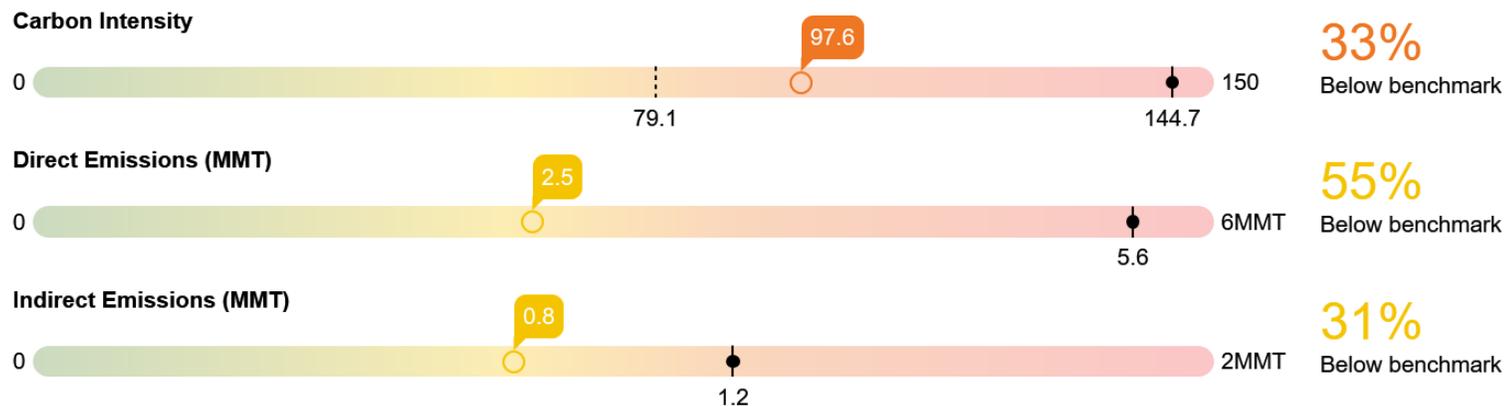
The lower the score the better from an ESG perspective.

Carbon Intensity

Phileas Equity Europe



Strategic Europe Quality Fund



Carbon Intensity is the asset-weighted average carbon intensity of 36.3 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).

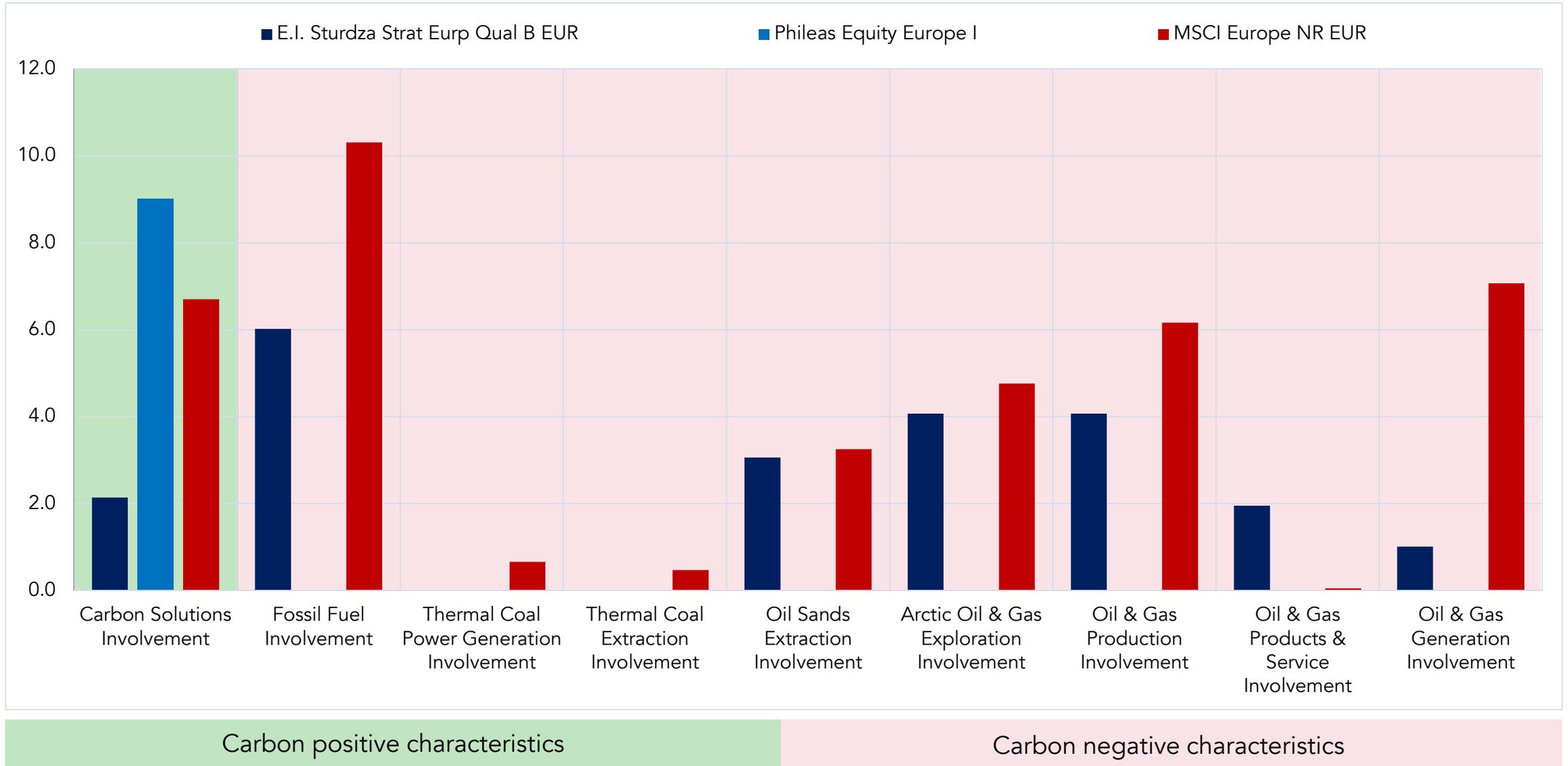
Scope 1 emissions (MMT) are direct GHG emissions from sources owned or controlled by a company.

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

Benchmark: MSCI Europe NR EUR

Category: Europe Large-Cap Blend Equity

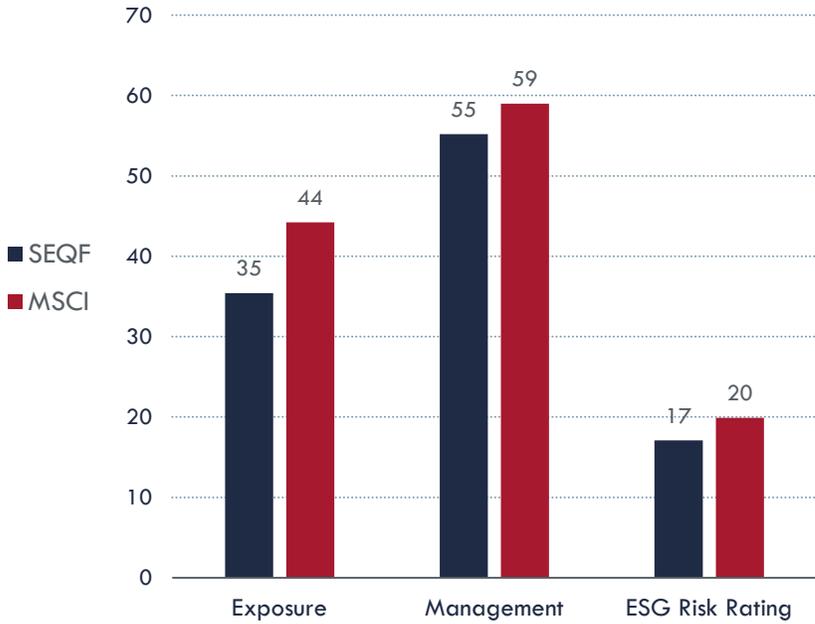
Carbon Involvement



Source: Morningstar Direct. Portfolio Data as at 30/06/2021

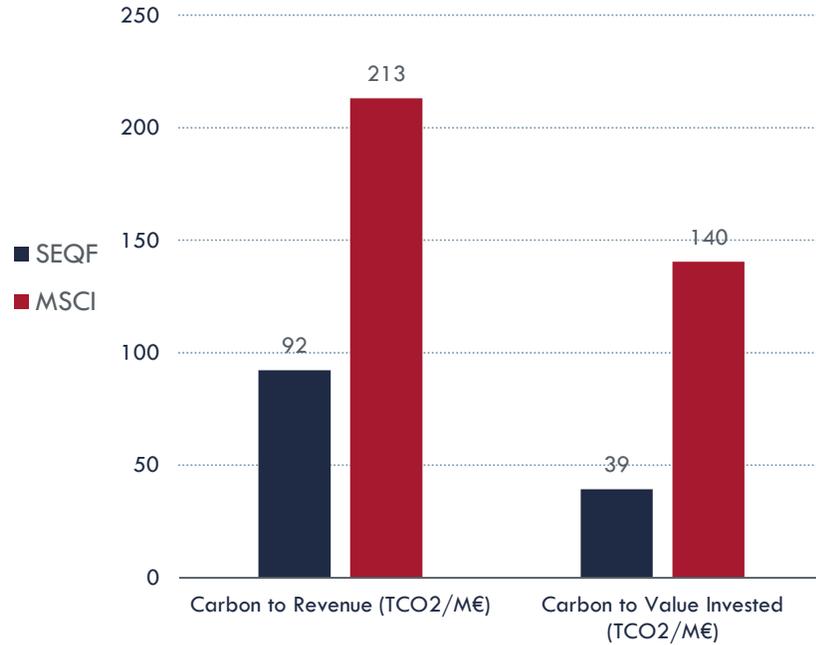
Strong ESG Performance

ESG Risk Rating



Source : Sustainalytics - 11/30/2021

Carbon Footprint



Scope 1+2 Source : Trucost - 11/30/2021

Source : Sustainalytics as at the end of November 2021. The Investment Adviser’s investment philosophy outlined above is as at the time of production and subject to change without notice.

Risk Management

Risk management culture nurtured through long / short expertise

Ex-Ante Risk Analysis

- Daily risk report.
- Sector exposure.
- Geographic exposure.
- FX risk.
- Liquidity risk.
- Sensitivity to financial leverage.

Factor Analysis

- Proprietary monitoring and analysis tool based on long / short expertise.
- Factors tagged for each company in the investment universe.
- Monitoring of more than 60 factors: style, momentum, geography, currencies, interest rates and ESG for example.
- Dynamic management of new factors (e.g., Covid).

Risk Management at the Investment Adviser

- Both the Investment Adviser and Investment Manager perform daily risk management checks to ensure the Fund remains within its investment guidelines and UCITS rules.
- Liquidity of the portfolio is monitored in real time and the underlying liquidity of the stocks is analysed and considered before placing any trades.
- The importance of the investment team's bottom-up research, their understanding of the companies and their underlying factor exposures are very important considerations for the Investment Adviser.
- The defensive, less cyclical nature of the majority of the holdings in the portfolio leads to a lower beta and volatility of the Fund than the benchmark index.
- The Fund aims to be fully invested under normal circumstances, however it can use cash and / or derivatives at the margin to dampen volatility in times of extreme market stress.
- There is a dual layer of risk management supported by Eric Sturdza Investments risk team (please see appendix).

Fund Performance Versus Benchmark

Annualised Returns %

	1M	3M	1Y	3Y	5Y	10Y	Annualised Inception
B EUR Class	-1.57	-0.89	18.88	9.14	8.81	12.11	10.46
Benchmark	-2.49	-1.02	21.39	10.93	8.56	9.26	7.65

Calendar Year Returns %

	YTD 2021	2020	2019	2019	2017	2016	Fund Inception
B EUR Class	17.32	-8.18	27.57	-5.86	13.73	-6.94	201.47
Benchmark	18.59	-3.32	26.05	-10.57	10.24	2.58	126.53

12 Month Returns %

	01/12/2020 - 30/11/2021	01/12/2019 - 30/11/2020	01/12/2018 - 30/11/2019	01/12/2017 - 30/11/2018	01/12/2016 - 30/11/2017
B EUR Class	18.88	-9.46	20.78	0.26	17.04
Benchmark	21.39	-3.61	16.67	-4.59	15.77

Ratings



The Strategic Europe Quality Fund (B EUR Class) received a 3-star Morningstar Overall Rating™ and a 4-star Morningstar 10-year Rating™. Morningstar Ratings as of 30/11/2021.

Source of graphs and tables: Morningstar as at 30/11/2021. 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 Europe Net Total Return EUR Index. Same reference period as for the class: Net Return, dividend reinvested. The reference benchmark of this class is used for performance comparison purposes only. The performance of the benchmark is not indicative of past or future performance of the Fund.

Reference periods:

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

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

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



< Lower Risk
Potentially lower rewards

Higher Risk >
Potentially higher rewards

The risk indicator 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 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 www.ericsturdza.com/literature/.

Statistics %

Calculation Benchmark: MSCI Europe Net Total Return EUR Index. 30/11/2011 to 30/11/2021

	Alpha	Beta	Sharpe Ratio	Info Ratio	Standard Deviation
B EUR Class	4.91	0.74	1.12	0.42	10.96
Benchmark	-	1.00	0.73	-	12.99

Risk Management Statement

- 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:

1. **Portfolio and Asset Risk;**
2. **Operational Risk and Portfolio Monitoring,** including investment constraints and restrictions;
3. **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.

What Makes Us Different

- **Sole purpose is to deliver alpha.**
- **Investment universe:** Pool of companies within which we invest, quality companies disappoint less.
- **Valuation driven:** Repeatable process.
- **Often contrarian at point of entry:** Not afraid to be early, patient investors.
- **Absolute approach:** Objective is to protect and grow capital over the long-term.
- **Flexible mind-set:** Not constrained by benchmark limits or internal committees.
- **Small team:** Ability to make decisions and implement them quickly.
- **Alignment of interest with shareholders:** Invest in our own strategies.

Registrations, Market Definition, Local Agents & Representatives

The Fund is currently registered for sale in the following countries:

 **Austria (P)**
Erste Bank de oesterreichischen Sparkassen AG – Paying Information Agent

 **Belgium (P)**
CACEIS Bank, Belgium Branch – Paying & Information Agent

 **Bulgaria (P)**

 **Finland (P)**

 **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)

 **Liechtenstein (P)**
LGT Bank AG – Paying Agent

 **Luxembourg (P)**
CACEIS Bank, Luxembourg Branch – Paying & Representative Agent

 **Netherlands (P)**

 **Norway (P)**

 **Singapore (Q)**
The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and the Shares are not allowed to be offered to the retail public in Singapore. The sub-Fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore. This document can be transmitted only (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

 **Spain (P)**
CIFRADO User / Local Representative: Landwell / PwC Madrid
– CNMV number: 1269 – Local distributor: Allfunds Bank SA

 **Sweden (P)**
Skandinaviska Enskilda Banken AB – Paying Agent

 **Switzerland (P)**
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 **United Kingdom (P)**
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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 schemes).

Summary of Terms

Name of the Fund	Strategic Europe Quality Fund	Fund AUM	EUR 238.14 million	As at 30/11/2021
Investment Manager & Global Distributor	E.I. Sturdza Strategic Management Limited	Minimum Subscription	A and C Classes: B Classes: SI Classes:	No minimum EUR / CHF / GBP / USD 1,000,000 EUR / CHF / GBP / USD 10,000,000
Management Company	Eric Sturdza Management Company	Management Fee	A Classes: B Classes: C Classes: SI Classes:	1.50% p.a. 0.90% p.a. 2.20% p.a. 0.75% p.a.
Sub-Investment Adviser	Phileas Asset Management SAS	Performance Fee	A and C Classes: B Classes: SI Classes:	10%* 0% 0%
Dealing / NAV	Calculated daily, and published on the business day following the applicable valuation day.	Placement Fee	0.00%	
Benchmark	MSCI Europe Net Total Return Index	Please note that Research Fees will no longer be charged to the Fund, this being a cost of the Investment Adviser.		
Depository	The Bank of New York Mellon SA/NV, Dublin Branch			
Administrator	GlobeOp Financial Services (Ireland) Limited			
Auditors	KPMG, Ireland			

* of 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 MSCI Europe Net Total Return Index. Such fees may also increase/decrease as a result of currency fluctuations.

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United Kingdom

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