

For Professional Investors Only – Strictly Private and Confidential

Marketing Communication / Publicité / Financial Promotion addressed to investors in the countries mentioned under “Registration and Target Market Definition”, related to E.I. Sturdza Funds plc – Sturdza Family Fund – (hereinafter referred to as the “Fund”)

Sturdza Family 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
Banque Eric Sturdza S.A.

January 2022

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 (all cap and large cap), European (large cap, small / mid cap) markets, in addition to global multi-asset 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 SA 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. Mean-while, Eric Sturdza Investments and Eric Sturdza Management Company SA 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

LONDON, U.K.

Lofoten Asset Management
Investment Adviser
– Strategic Global Quality Fund
E.I. Sturdza Investments Limited
Distributor

DUBLIN, IRELAND

E.I. Sturdza Funds plc
Umbrella Structure

GUERNSEY

E.I. Sturdza Strategic Management Limited
Investment Manager / Global Distributor
– E.I. Sturdza Funds plc

PARIS, FRANCE

Veritas Investment Associates (VIA AM)
Investment Adviser
Phileas Asset Management SAS
Investment Adviser
– Strategic Europe Quality Fund

LUXEMBOURG

Eric Sturdza Management Company SA
Management Company & European Distributor

GENEVA, SWITZERLAND

Banque Eric Sturdza SA
Investment Advisers
– Sturdza Family Fund
– Strategic Bond Opportunities Fund
Pascal Investment Advisers SA
Investment Adviser
– Strategic European Silver Stars Fund

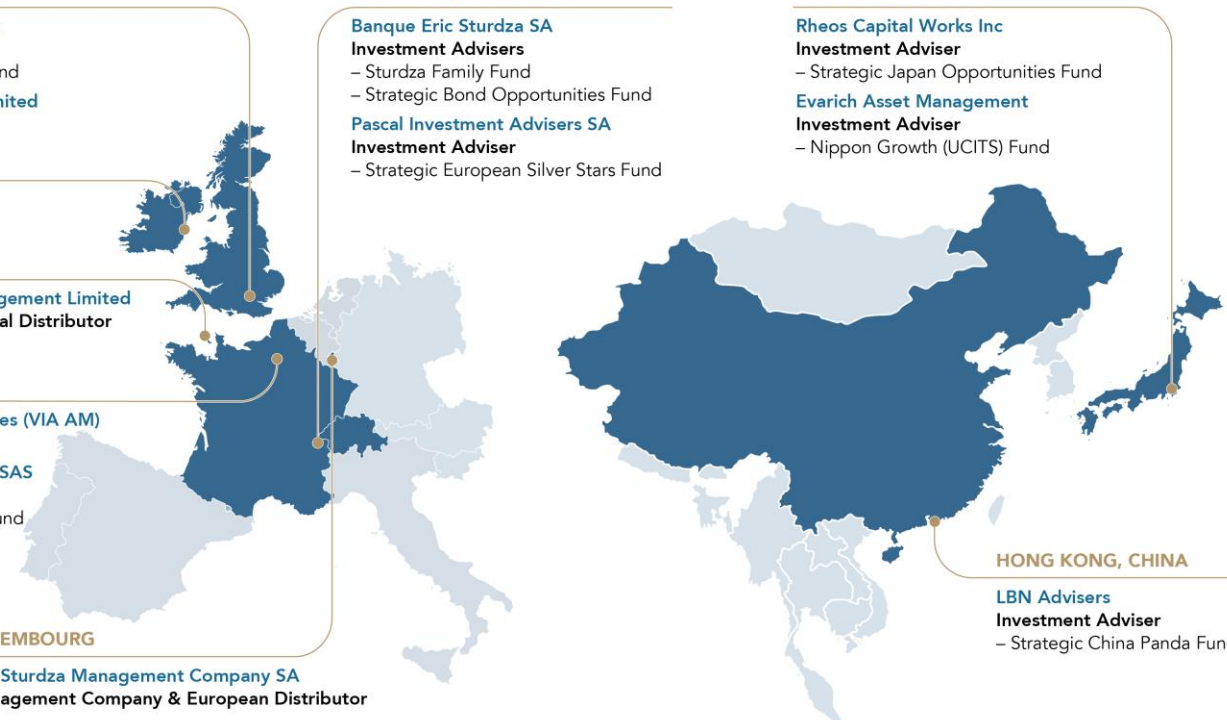
Asia

TOKYO, JAPAN

Rheos Capital Works Inc
Investment Adviser
– Strategic Japan Opportunities Fund
Evarich Asset Management
Investment Adviser
– Nippon Growth (UCITS) Fund

HONG KONG, CHINA

LBN Advisers
Investment Adviser
– Strategic China Panda Fund



UCITS V Compliant Qualifying Funds Managed by E.I. Sturdza Strategic Management Limited

| | Fund | Investment Universe | Representative Share Class | ISIN | Bloomberg TK |
|--------------------------|---|----------------------------|----------------------------|--------------|--------------|
| Equity Funds | Strategic Japan Opportunities Fund | Japanese All Cap | B JPY Class | IE00BYV1GC35 | EISJOJI ID |
| | Strategic Europe Quality Fund | European Large Cap | A EUR Class | IE00B5VJPM77 | EISEVLE ID |
| | Strategic Global Quality Fund | Global Large Cap | B USD Class | IE00BTC0JX61 | STGQUIC ID |
| | Strategic China Panda Fund | Chinese All Cap | A USD Class | IE00B3DKH950 | STCHPAU ID |
| | Strategic European Silver Stars Fund | European Small and Mid Cap | A EUR Class | IE00BWCGWH04 | EISESEU ID |
| | Nippon Growth (UCITS) Fund | Japanese Large Cap | A JPY Class | IE00B563Q870 | EINGROB ID |
| Multi-Asset Fund | Sturdza Family Fund | Global | B USD Class | IE00BF559G39 | EISFMUI ID |
| Fixed Income Fund | Strategic Bond Opportunities Fund | Global | B USD Class | IE00BF55FY35 | EISBOUI ID |

The Sturdza Family Fund

We do for you, what we do for us.



Eric Sturdza

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

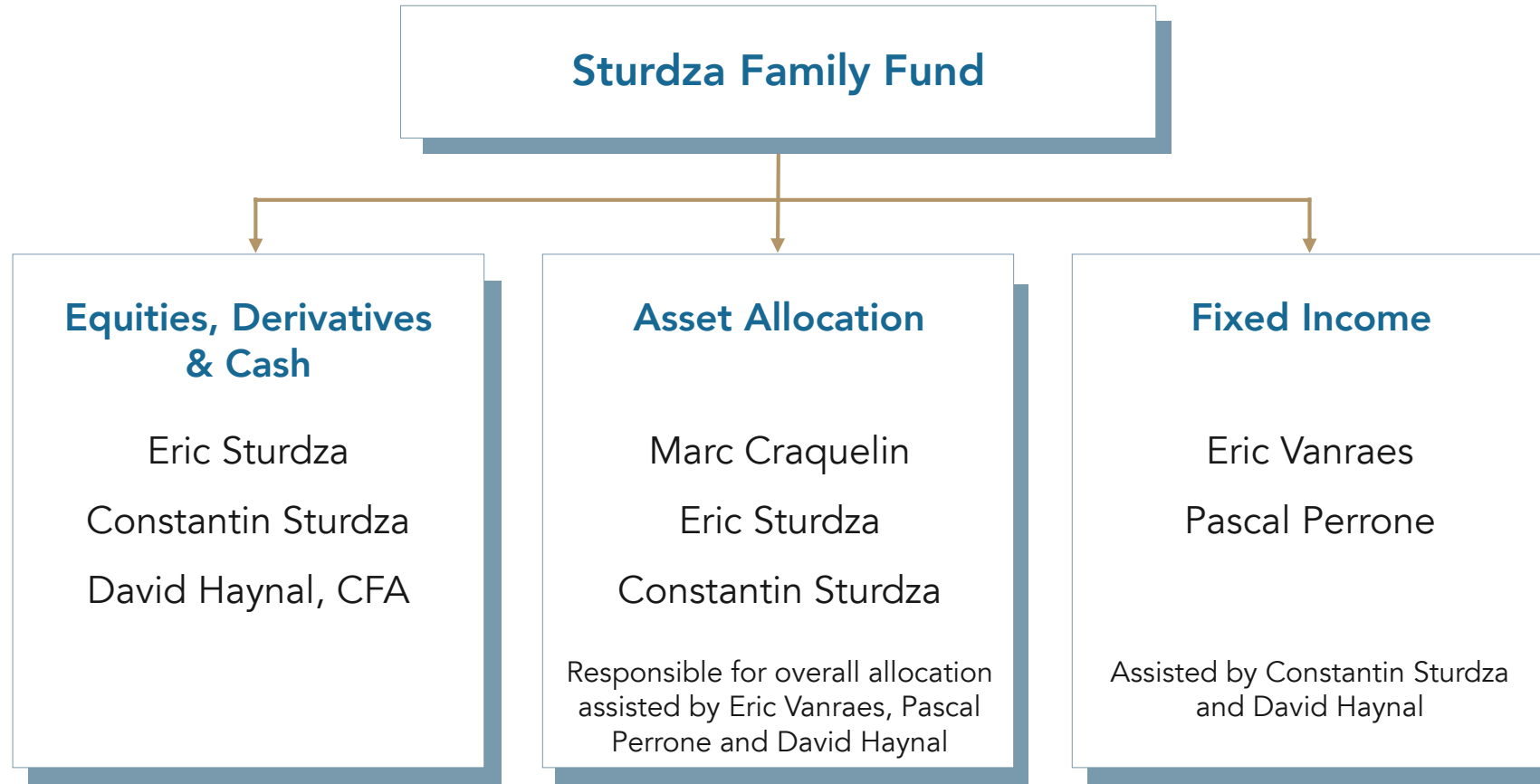
By doing for you what we do for us, we create the ultimate alignment of interest. Managed by our team of exceptionally experienced and complementary managers and entrepreneurs, the Sturdza Family Fund aims at growing wealth steadily and establishing a fruitful dialogue between us.”

The Sturdza Family Fund

Taking the long view to create value and shelter from short-term risks.

- A diversified equity portfolio of **high-quality companies**, with proven track records and **long-term growth potential**, which are **underappreciated** by the market.
- **Equities** are expected to be the principal driver of value creation.
- Dynamically managed fixed-income exposure included within the portfolio to **mitigate risk** and provide a source of liquidity for the infrequent but significant **buying opportunities in equities**.
- Assess portfolio and market risks frequently and adjust allocation accordingly.
- **Strong alignment of interest as the Fund is a cornerstone for the Sturdza family in the management of their own wealth.**

Organisation Structure of the Fund



The Sturdza Family Fund

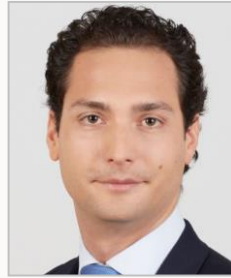
Banque Eric Sturdza S.A. Portfolio Management Team



Eric Sturdza
Lead Portfolio Manager



Constantin Sturdza
Co Portfolio Manager



David Haynal, CFA
Deputy Portfolio Manager
- Equity



Marc Craquelin
Senior Adviser
- Asset Allocation



Eric Vanraes
Portfolio Manager
- Fixed Income



Pascal Perrone
Deputy Portfolio Manager
- Fixed Income

Eric Sturdza Investments Investment Management & Distribution Team



Luis Brito, CFA
Risk Manager



Ben Creasey
Chief Financial
Officer



Andy Fish
Managing Director



Sharron Perryman
Operations Manager



Steven Le Tissier
Compliance Officer,
MLCO, MLRO



**Rose
Toussaint-Stephens**
Head of Legal, Compliance
& Product Development



Adam Turberville
Director and Head of
Marketing & Client
Relations

Key Individuals



Eric Sturdza

Lead Portfolio Manager

Eric's distinguished career in Private Banking and Asset Management spans more than four decades. He obtained his Master's Degree in Economics and Business Administration from the University of Lausanne, before commencing his career in the asset management division of Banque de l'Indochine, eventually holding senior leadership posts in various asset management firms, including KIPECO (affiliated with Kidder Peabody) and Citibank. Eric was pursued by the Baring Brothers in 1984, and established Banque Eric Sturdza, before becoming its sole shareholder in 2005. Today, the Group consists of a global network of financial institutions, including Banque Eric Sturdza, asset manager Coges Corratierie Gestion SA, "Wealth Management & Family Office", Eric Sturdza Management Company SA, and E.I. Sturdza Strategic Management Ltd, the group's asset management business set-up in 1999 to manage a range of funds in partnership with a select number of investment managers globally.



Constantin Sturdza

Co Portfolio Manager

Constantin has been actively managing US equities for approximately 7 years. He previously trained at Clarkson's (London) as a broker in Deep Sea Tankers and thereafter worked in operations for Nereus Shipping.

He holds a Bachelor's degree in Economics from Rollins College, where he co-founded the International Business Club.

Key Individuals



David Haynal

Deputy Portfolio Manager – Equity

David Haynal is a graduate of the University of St. Gallen where he earned both a Bachelors Degree in Economics and in Business Administration.

After training in Equity Derivatives at UBS Investment Bank (Zurich), he worked for two years at Geneva-based HBK Investments Advisory, focusing on their in-house portfolio strategies.

He joined Banque Eric Sturdza in 2012. David is a CFA charterholder.



Marc Craquelin

Senior Adviser – Asset Allocation

Marc Craquelin is a well-known investment professional in France and across Europe with extensive experience within the asset management industry.

He was the former Chief Investment Officer ('CIO') and Member of the Executive Committee at La Financière de L'Echiquier from 2009 to October 2017.

During his career, Marc held positions both in management and also as an active fund manager.

In 2016, Marc was awarded CIO of the year by AGEFI. His professional career started in 1986 in the industry, having held senior positions at Finacor, EBPF, LFDE and finally at La Financière De L'Echiquier (LFDE). Marc joined LFDE in 2001 and was named CIO in 2009 taking charge of the investment team, with EUR 8.5 billion under management, investing in both the equity and fixed income (corporate and convertible) markets, overseeing the Investment process and providing top down macro guidance, as well as having overall responsibility for the implementation of new tools and the expansion of LFDE's product range.

Marc holds a degree from Ecole Polytechnique (X1982) and Ecole des Mines.

Key Individuals



Eric Vanraes

Portfolio Manager – Fixed Income

Eric Vanraes is head of fixed income investments within Banque Eric Sturdza SA, where he has been employed since July 2008. Eric has been a fixed income specialist since his career in finance started in 1991. Prior to joining the Eric Sturdza Group, Eric was a member of senior management at Union Bancaire Privée (UBP). He was also head of credit and absolute return portfolio management and manager of four SICAV sub-funds - Corporate Euro, Corporate US Dollar, Absolute Return Euro and Absolute Return US Dollar. Eric also spent time as head of fixed income and money market funds at SNVB Gestion (Société Nancéenne Varin Bernier - CIC) in Paris, managing three Eurozone fixed income funds, and as fixed income and money market fund manager at NSM Gestion (Banque de Neuflyze, Schlumberger, Mallet – ABN Amro), managing four money market SICAVs, placements valorisation (fixed income SICAV), fixed income institutional mandates and fixed income FCPE (Fonds Communs de Placements d'Épargne Salariale) for major French corporates.

Eric holds a DESS in Finance and is also a graduate of GEM (Grenoble Ecole de Management) and Institut d'Études Politiques (Sciences – Po) Grenoble. Eric is a member of ISAG (Investment Strategists Association of Geneva) and is frequently found in the media: Bloomberg, CNBC, Reuters, AFP, Financial Times, l'Agefi and Allnews.



Pascal Perrone

Deputy Portfolio Manager – Fixed Income

Pascal Perrone is the Deputy Manager of the Strategic Bond Opportunities Fund and of the Institutional mandates and fixed income investments products for the Sturdza Group. He is also deputy of fixed income investments at Banque Eric Sturdza SA, where he has been employed since February 2013.

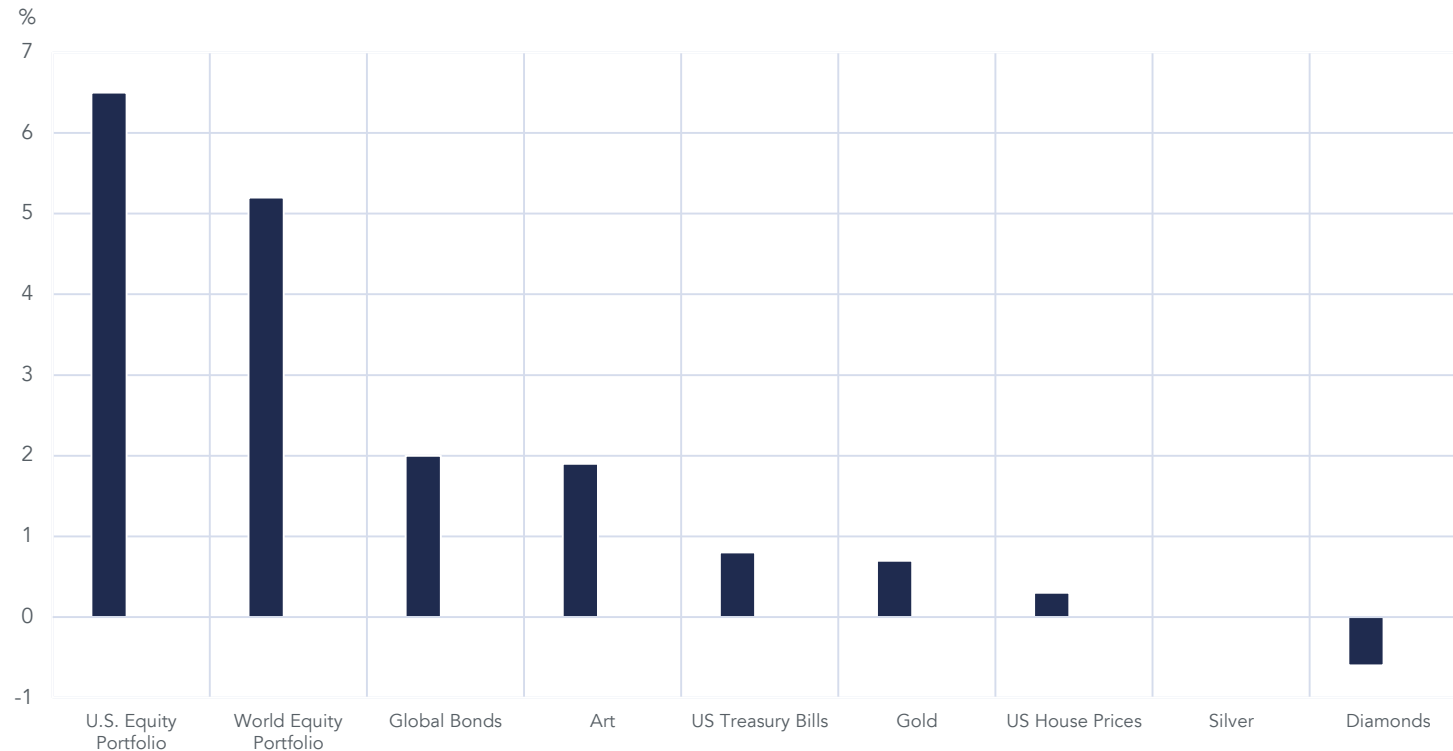
Prior to joining the Sturdza Private Banking Group, Pascal was a Director at Union Bancaire Privée (UBP) in Geneva, managing the 4 UBP Money Market Sicav sub-funds and the institutional fixed income CHF mandates for which he delivered above average performance.

Pascal spent some time as a fixed income trader at Discount Bank & Trust Co and participated in the development of private bankers' advisory services prior to the bank merger with UBP in 2002. Pascal started his career at Banque Cantonale Vaudoise (BCV) in Lausanne, occupying different positions before joining the Fixed Income execution desk in 1997.

Pascal holds AZEK/CFPI expert in finance and investments diploma and ICMA certification (ex-ISMA).

Equities are the key to long-term growth

Wide discrepancies in returns between productive and non-productive assets.



(Data in annualised, real terms, 1900-2018.)

Growth of \$1 invested in:

| | After 10Y | After 50Y |
|------------------------|-----------|-----------|
| U.S. Equity Portfolio | 1.9 | 23.3 |
| World Equity Portfolio | 1.7 | 12.6 |
| Global Bonds | 1.2 | 2.7 |
| Art | 1.2 | 2.6 |
| U.S. Treasury Bills | 1.1 | 1.5 |
| Gold | 1.1 | 1.4 |
| US House Prices | 1 | 1.2 |
| Silver | 1 | 1 |
| Diamonds | 0.9 | 0.7 |

(Data in \$ and before inflation.)

Investing for the long-term requires a long-term view

Identifying long-term tailwinds which can provide the opportunity for profitable growth.

- Profitable, stable and growing companies do not operate in a vacuum – they are tributaries of secular tailwinds which create the fertile soil in which they can develop.
- Simply identifying established, secular trends shaping the present business context can help investors focus on where opportunities lie – and reach more fundamental diversification.
- True secular trends persist over decades, and thus currently successful companies can be invaluable sources of understanding and guidance for investors.

We search for "champions"

Company's which we believe can create value over the longer term.

In our search for "Champions" we are currently focused on the following themes:

Technological Changes

Representing the relentless pursuit of productivity and the response to new human demands through emerging technological applications.

Sub Themes

- Ent. Tech & Digitalisation.
- Modern Industrial and Electrification.
- Payments.

Demographics & Consumer Habits

In recognition of the evolving global demographics and the resulting changes in consumer tastes and habits.

Sub Themes

- Aging.
- Consumer Tech.
- Luxury.

GDP+ Compounders

Above-market share price growth or market rationalization of unremarkable industries by remarkable management teams and business models

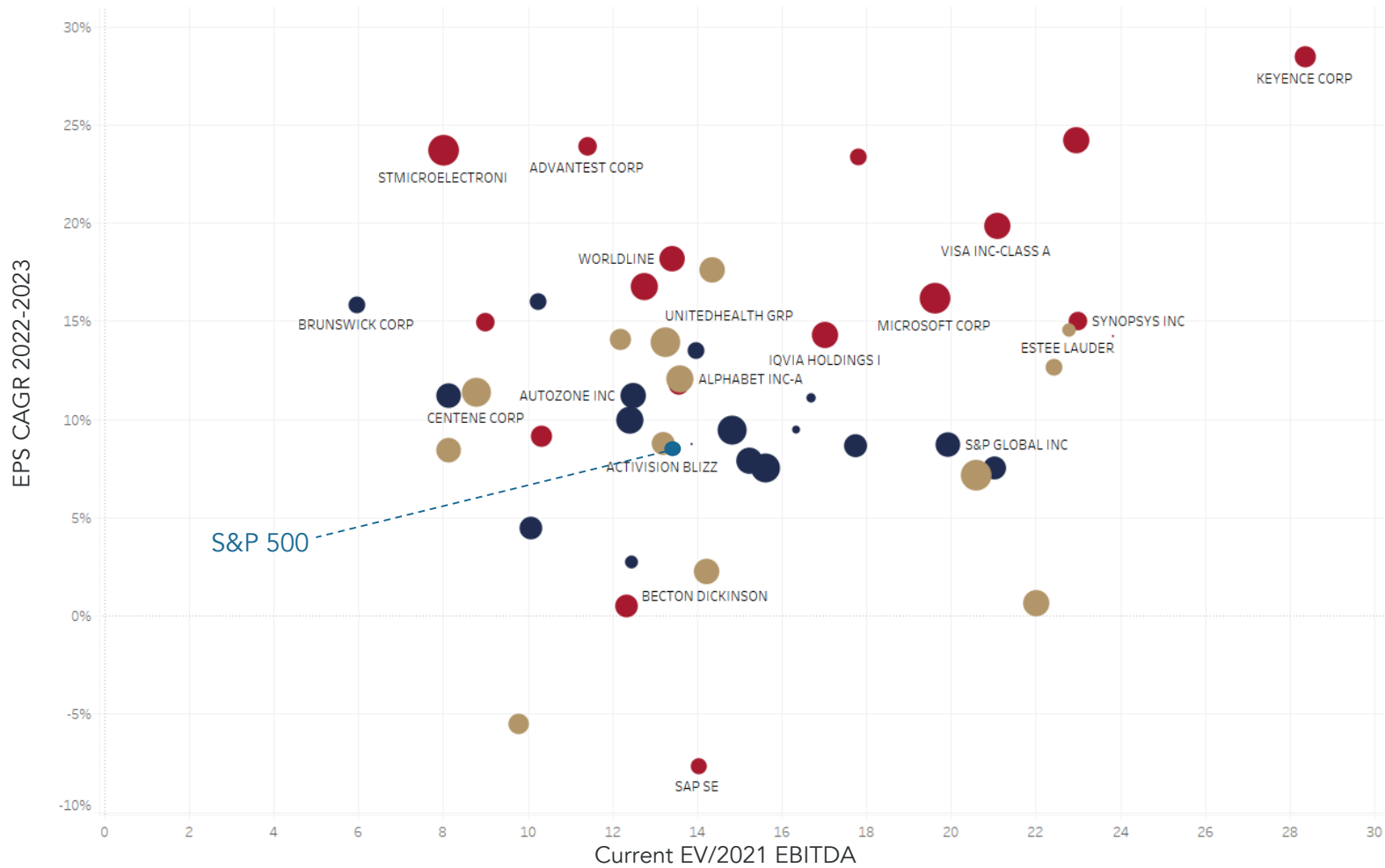
Sub Themes

- Consolidation.
- GDP+ Growth.

Underlying Sources of Growth

Review & Positioning

Current Positioning



Source: Bloomberg & Banque Eric Sturdza SA as at 31/01/2022. Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

Underlying Sources of Growth

Geographical revenue breakdown and growth drivers

| Theme 1 | Theme 2 | North America % | Europe % | APAC % | LATAM % | Other % |
|-------------------------|-------------------------------------|-----------------|----------|--------|---------|---------|
| Demographics & Consumer | Aging | 72.11 | 10.22 | 9.11 | 1.11 | 7.44 |
| | Consumer Tech | 34.38 | 26.90 | 25.38 | 2.63 | 10.73 |
| | Luxury | 48.67 | 13.67 | 32.33 | 0.67 | 4.67 |
| GDP+ Compounders | Consolidation | 64.42 | 22.58 | 9.08 | 1.50 | 2.42 |
| | GDP+ Growth | 66.33 | 7.63 | 14.01 | 0.92 | 2.79 |
| Technological Changes | Ent. Tech & Digitalisation | 38.05 | 21.18 | 10.59 | 1.00 | 2.38 |
| | Modern Industrial & Electrification | 18.46 | 18.54 | 53.16 | 3.57 | 6.11 |
| | Payments | 43.26 | 37.60 | 11.80 | 1.40 | 4.40 |

- We select companies that have international revenue exposures – not “US centric only”.
- Our portfolio’s geographical diversification comes through this lens, rather than purely where a company’s stock price is traded/quoted.

Equity Investment Process

We seek to identify companies which have demonstrated the ability to grow at a superior rate compared to their peers in a stable manner, and invest in those that are undervalued by the market.

Universe Definition

- **Size** – Companies above 5bn USD, or equivalent, market capitalisation.
- **Region** – Companies traded on developed market exchanges.
- **Information** – Companies covered by multiple analysts, enabling information access.
- **ESG** – we strictly exclude companies involved in key activities which contradict our ideals.

Initial Screening

- **Business Quality** – Track record of high margins.
- **Consistency** – History of stable, consistent margins, profit and cash flows.
- **Indebtedness** – Modest Debt to EBITDA ratios.
- **Valuation** – Attractive valuation using various methodologies. Exclude “hyper-growth” stocks.

Analysis

- **Growth** – Consistent growth in revenue and profit above that of the market, sustainability of growth assessed.
- **Risk Assessment** – Identification of company-specific risks, financial or otherwise.
- **Portfolio Construction** – Diversification of exposures and performance drivers.

Portfolio

Ca. 60 Positions

- Benchmark agnostic, with a focus on long-term value creation in a risk-conscious fashion.
- Equity exposure will range from 51-80% of NAV.

Equity Investment Process Examples

Identify companies with a demonstrated ability to grow at a superior rate than their peers in a stable manner, and invest in those that are undervalued by the market.

| Criterion / Screen | UnitedHealth | | VMware | |
|---|--|---|---|---|
| Developed Exchange | US | ✓ | US | ✓ |
| Market Cap > 5bn USD | 240bn+ | ✓ | 60bn+ | ✓ |
| Analyst Engagement (>4) | 32 | ✓ | 35 | ✓ |
| Cons. PE Y+1 < 40 | 18 | ✓ | 22 | ✓ |
| Net Debt / Ebitda < 5 | 1.1 | ✓ | 1.2 | ✓ |
| LT Revenue Cagr > 2% | 10.40% | ✓ | 15% | ✓ |
| LT EPS Cagr > 5% | 15.70% | ✓ | 18% | ✓ |
| No t12m EPS CFO Loss | 0 | ✓ | 0 | ✓ |
| LT Correl. of Revenues, CFO, NI and EPS | High | ✓ | High | ✓ |
| Stability | High | ✓ | High | ✓ |
| Steady / Increasing Margins | Steady | ▬ | Steady | ▬ |
| History of Rev & Earnings Surprise | Zero EPS Miss in 10y. 2 Rev misses by 1% or more | ✓ | Zero EPS Miss in 10y. 1 Rev misses by 1% or more (4%) | ✓ |

| Criterion / Screen | UnitedHealth | | | VMware | | |
|----------------------------------|---|-----------|---|---|---------|---|
| Ev / EBITDA (LT Hist. Range) | 12 | 6 – 15 | ✓ | 15 | 5 – 35 | ✓ |
| EV / CFO (LT Hist. Range) | 17 | 5 – 25 | ✓ | 17 | 8 – 30 | ✓ |
| EV / FCF (LT Hist. Range) | 19 | 6 – 30 | ✓ | 17 | 8 – 30 | ✓ |
| PE (LT Hist. Range) | 18 | 8 – 22 | ✓ | 22 | 11 – 60 | ✓ |
| PEG (LT Hist. Range) | 1.5 | 0.8 – 1.7 | ✓ | 1.6 | 1.5 – 3 | ✓ |
| Volatility | 20 | | ✓ | 34 | | ✗ |
| Beta | 1.05 | | ▬ | 1.3 | | ✗ |
| Indebtedness | Low | | ✓ | Low, Rising | | ▬ |
| Customer Concentration | Low | | ✓ | Low | | ✓ |
| Business Binary Risk | Cons. Low | | ▬ | No | | ✓ |
| Management Reput. & Track | Leaders | | ✓ | Leaders ex Dell | | ▬ |
| Insider Activity | Neutral | | ▬ | Neutral | | ▬ |
| Hist. & Future Sources of Growth | ACA, Concentration & Scale, Outsourcing. Value-Based leader, Complexity rising. | | | IT Infrastructure Growth (efficiency). Ongoing, esp. Hybrid Cloud & Security, Complexity. | | |
| Niche & Competitive Advantage | Technical Leadership, Scale, Regulation | | | Installed Base, Mission Critical App, Tech leadership. | | |
| Risks | ST Utilization Rates & Election, LT Regulatory (also opportunity) | | | Dell Ownership, LT question around Multi-Cloud | | |

All numbers are reflected as of the initiation of the position. The Investment Adviser's investment process outlined above is as at the time of production and subject to change without notice.
Source: Banque Eric Sturdza S.A., Bloomberg Data.

Fixed Income Investment Process

With the aim of generating returns and mitigating equity risk.

Top-Down Country Allocation

- **Economy** – considering level of duration and position on the yield curve.
- **Social Environment** – Asset allocation, developed / emerging markets and country selection.
- **Political Stability** – Asset allocation; cash / governments / corporates and sector allocation.

Bottom-Up Bond Analysis

- **Bond Analysis** – Credit analysis.
- **Fair Value Analysis** – Senior / subordinated allocation.
- **Currency Consideration** – USD issues vs. other currencies.

Bond Selection

- **Liquidity** – Market depth.
- **Timing** – Broker coverage, all regions and sectors.
- **Technical Analysis**

Portfolio

Ca. 10-30 Positions

- Under normal market conditions
- Fixed income exposure will range from 20-49% of NAV.

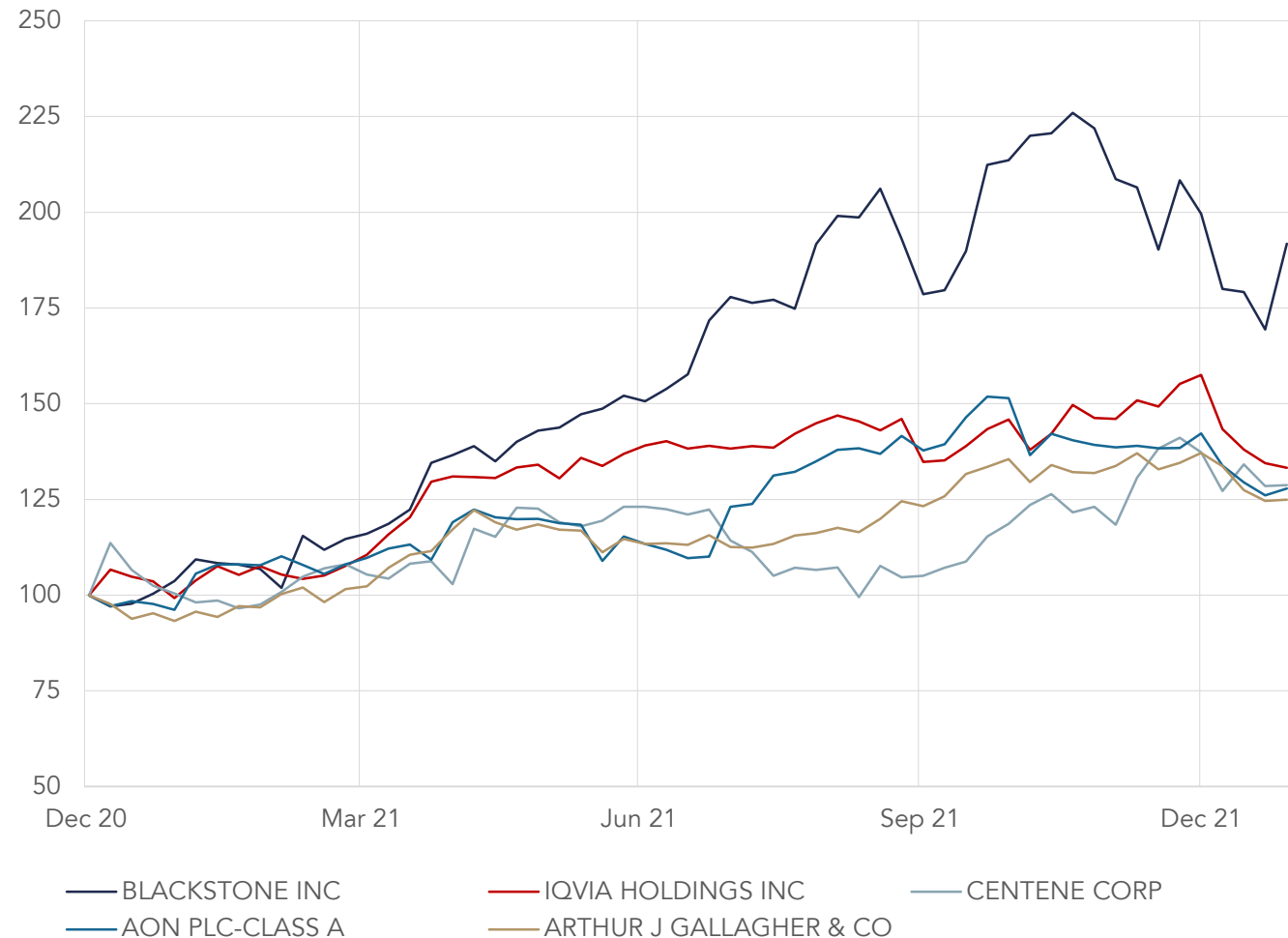
2021 Strategic Review

Review & Positioning

2021: A few successes on the stock selection side

Beyond the mega-cap technology companies held by the fund (Apple, Alphabet, Microsoft, Meta), a number of other companies participated in the fund's returns in 2021:

- Blackstone, a leader in alternative markets, led total returns in % for the fund with earnings and a re-rating.
- Aon & AJG, insurance brokers, benefited from strong underlying trends and multiple expansion.
- Iqvia continued to show its valuable growth profile in a rapidly consolidating industry.
- Centene, our largest position, continues to re-rate on earnings, activism and merger interest.



Source: Bloomberg & Banque Eric Sturdza SA as at 28/01/2022.

2021 Strategic Review

Review & Positioning

2021 also had its share of company-specific challenges:

Amid a market increasingly on alert in H2, signs of growth challenges were heavily penalised

- Alibaba continued to be seemingly at the center of China's market reforms, placing heavy burden on the company for future growth
- The payment space is suffering from questions around competition from new entrants, high e-commerce base effects, as well as ongoing impact of COVID on cross-border payments. A stark de-rating of the sector occurred in H2.



Source: Bloomberg & Banque Eric Sturdza SA as at 28/01/2022.

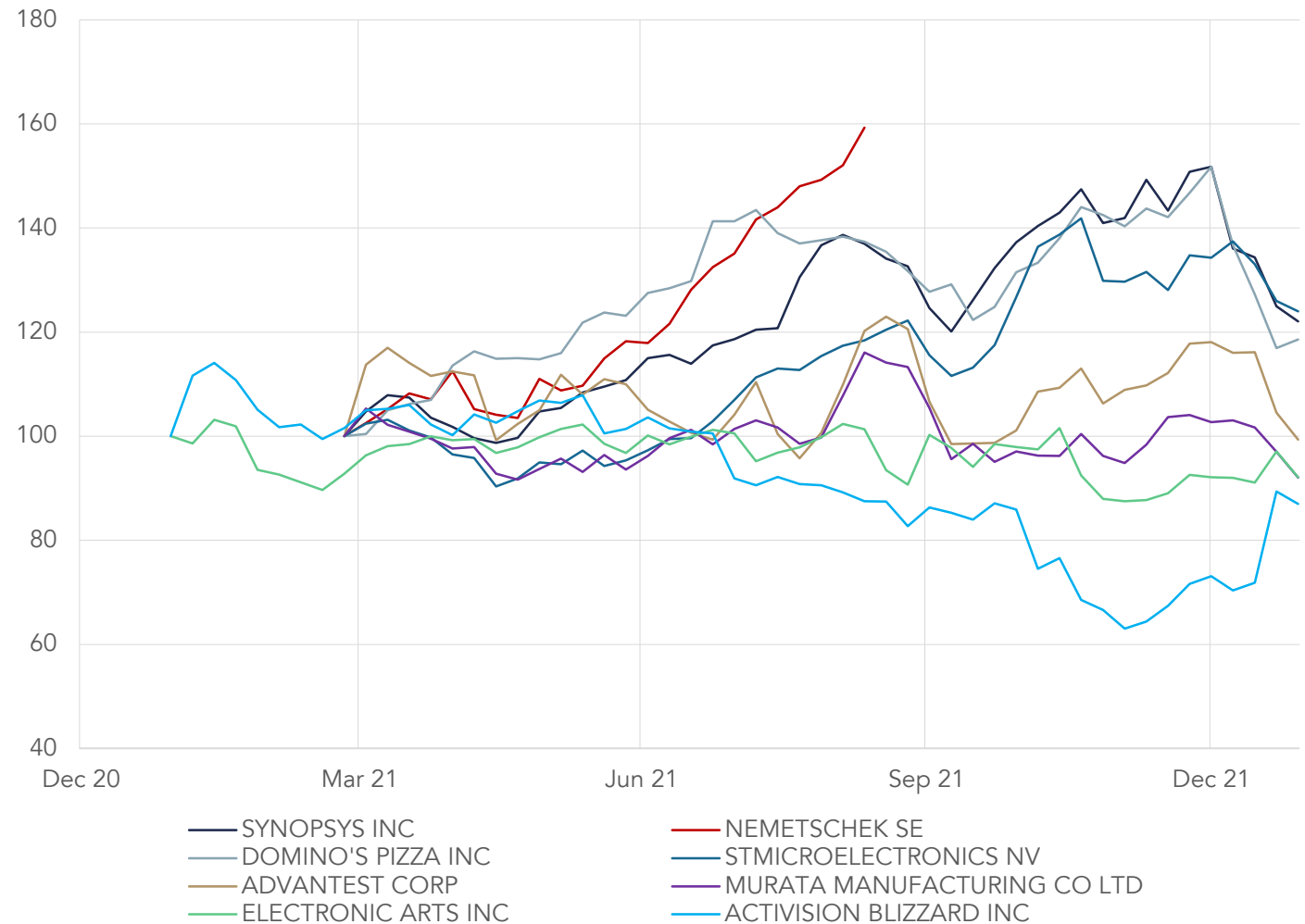
2021 Strategic Review

Review & Positioning

The year 2021 was active, with new positions entering the portfolio during market weakness.

Major new positions in semiconductors and digital

- Focus on key actors in the semiconductor chain (SNPS, STM, Murata, Advantest)
- Opportunity to add strong digital leaders including specialized software (Nemetschek), videogame leaders (EA, ATVI) and consumer (DPZ)



Source: Bloomberg & Banque Eric Sturdza SA as at 28/01/2022.

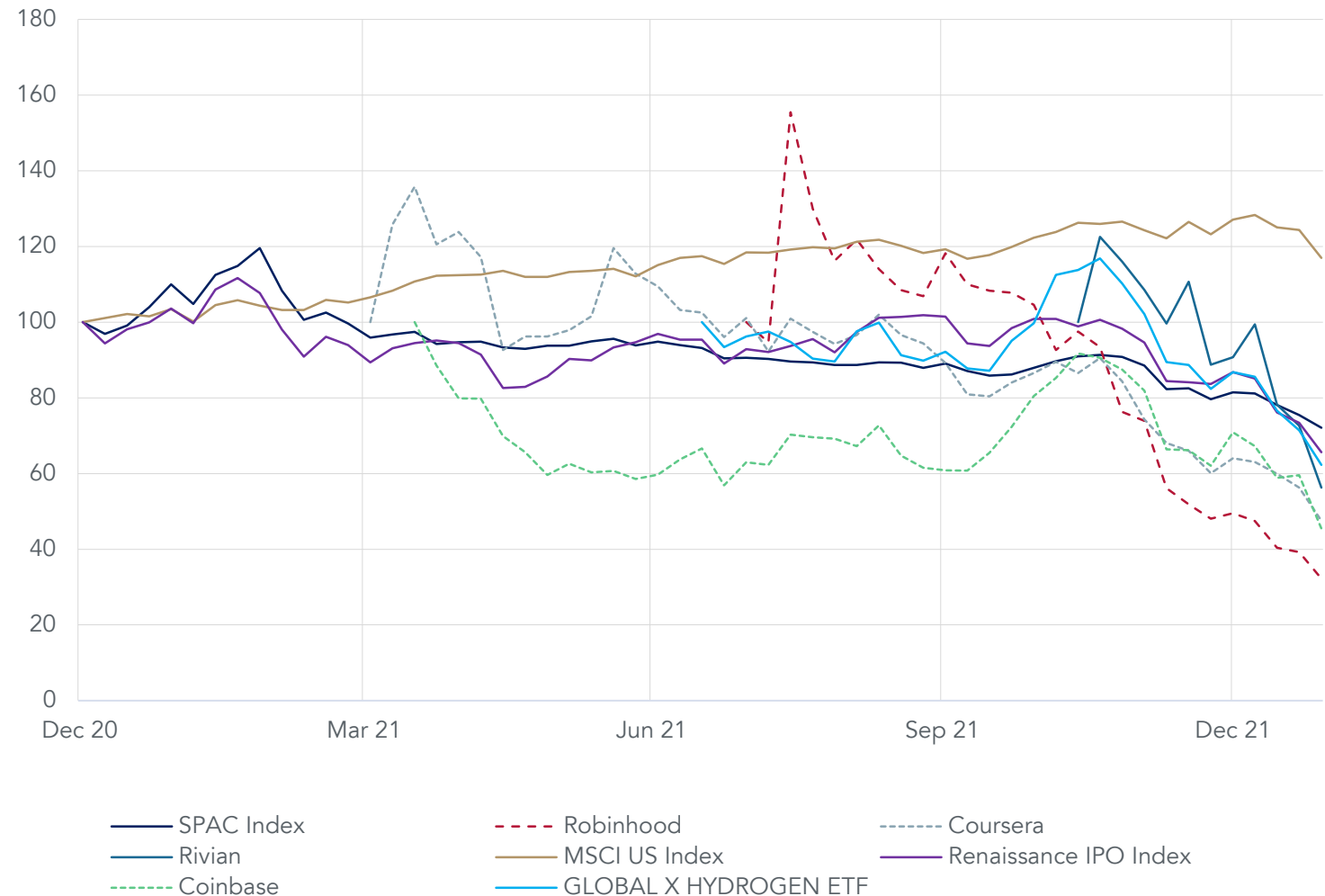
2022 Strategic Review

Review & Positioning

The current market is reversing its 2020-2021 enthusiasm

Record IPO activity in the past year and significant market appetite for nascent themes has reversed recently with the Federal Reserve's hawkish pivot

- Many of the most oversubscribed IPOs are trading below initial price, and the aggregate IPO index continues to suffer structurally and performance-wise
- A stark de-rating has also pressured promising yet distant/unproven themes such as Hydrogen
- The aggregate performance of SPACs continues to be underwhelming



Source: Bloomberg & Banque Eric Sturdza SA as at 28/01/2022.

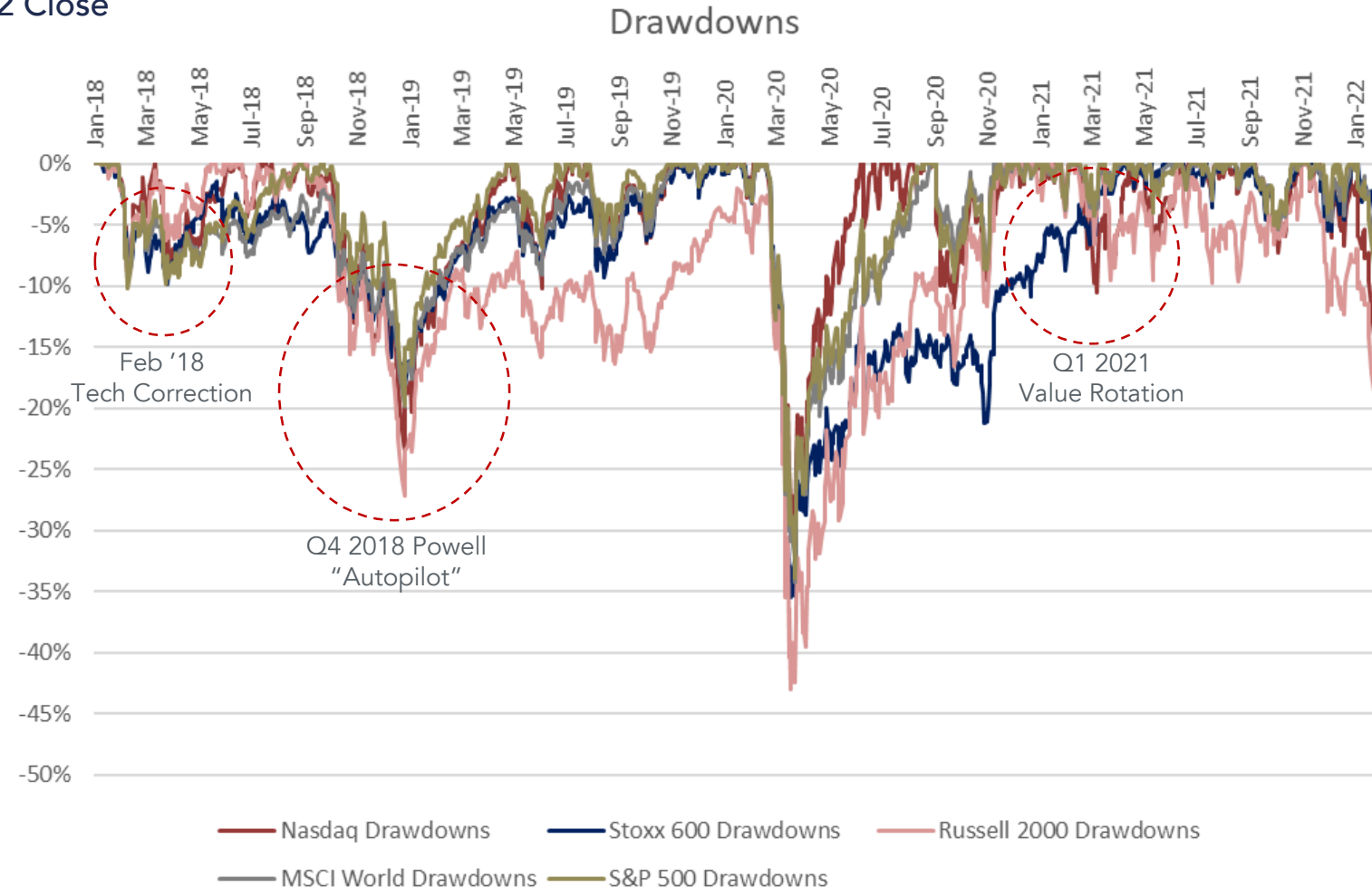
2022 Strategic Review

Review & Positioning

Drawdowns as of Thursday 27/01/2022 Close

The current market is reversing its 2020-2021 enthusiasm

A hawkish pivot by the Federal Reserve and continued high inflation readings has sparked an increase in real rates expectations and with it, a volatile month of January. The market looks to reassess the "strike price" of the Federal Reserve Put.



Source: Bloomberg & Banque Eric Sturdza SA as at 27/01/2022.

2022 Strategic Review

Market Expectations For Real Rates – A Proxy

Tightening of Real Rates

2012-2022

10Y TIPS-implied real rates



Zoom on 2018 - 2022

10Y TIPS-implied real rates

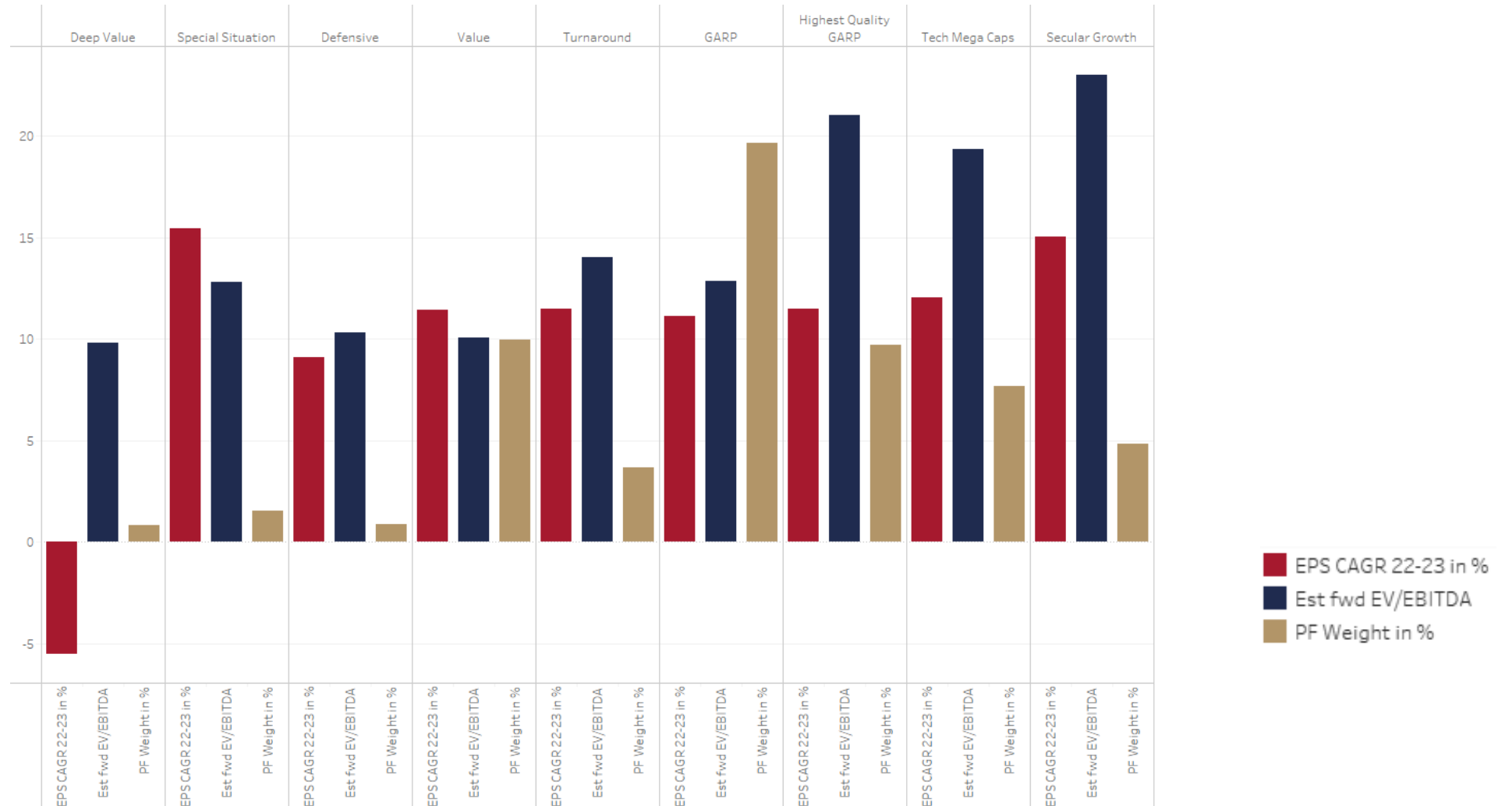


Source: Bloomberg & Banque Eric Sturdza SA as at 27/01/2022.

2022 Strategic Review

Review & Positioning

Current Positioning



Source: Bloomberg & Banque Eric Sturdza SA as at 31/01/2022.

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.



Morningstar Sustainability Rating as at 31/12/2021. Out of 2,941 Flexible Allocation funds as of 31/12/2021. Based on 99.82% of AUM.

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. The Sturdza Family Fund received a 5 Globe Morningstar Sustainability Award. Historical Sustainability Score as of 30/11/2021. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. Data is based on long positions only. © 2022 Morningstar.

Allocation: Investment Policy

- **Portfolio Set-up**
 - Between 51% and 80% of NAV is invested in equities and equity-related instruments, with a US-bias.
 - Between 20% and 49% of NAV is invested in global fixed income and related instruments, with a strong emphasis on G7 government issues, investment grade securities and money market instruments.
- **Allocation**
 - Dynamic adjustment of allocation between asset classes to take advantage of evolving market conditions and risk reward profiles.
 - Under normal market conditions we seek 60-70% equity exposure and 30-40% fixed income exposure.

Please note that the "Investment Policy" outlined above is the prevailing policy of the Investment Adviser at the time of the production of this document and as such is subject to change over time depending on market conditions and other criteria.

Investment Example: Union Pacific

A transportation "champion"



Union Pacific Corporation is a major rail transportation company, hauling a variety of goods, including agricultural, automotive, and chemical products, from all major West Coast and Gulf Coast ports to eastern gateways and connects with the Canadian and Mexican transportation systems.

Investment considerations

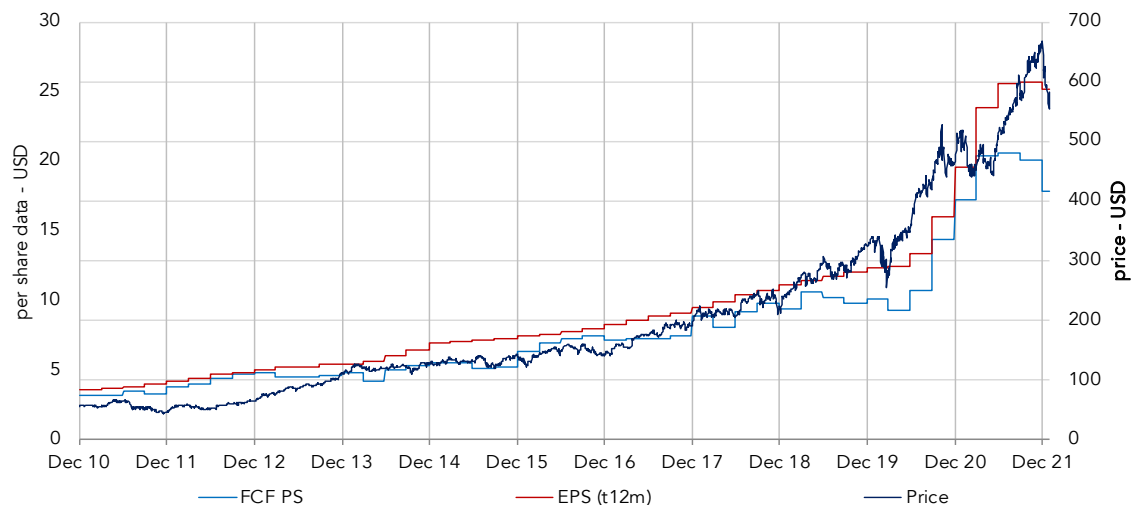
- 1. Universe Screening:** US Large Cap, wide coverage.
- 2. Initial Screens:** Net debt/EBITDA = 2.4, steady and increasing profit margins (to 26%), consistent trajectory of profits, cash flows with strong growth around 10-15% p.a., reasonable valuation, ongoing margin opportunities, inflation-linked pricing, significant barriers to entry.
- 3. Risks:** Oil-related activity, global growth & trade, significant capital consumption business (CFO-FCF).



Source: Bloomberg / Banque Eric Sturdza SA as at 21 April 2021. Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

Investment Example: Thermo Fisher Scientific

A Leader in Medical Instruments



Thermo Fisher Scientific manufactures scientific instruments, consumables, and chemicals for the pharmaceutical and biotech companies, hospitals, clinical diagnostics laboratories and research institutions. The company is a worldwide leader in next generation equipment enabling superior analysis and health research.

Investment considerations

- 1. Universe Screening:** US Large Cap, wide coverage
- 2. Initial Screens:** Net debt/EBITDA = 2.5, steady and increasing profit margins (to 13%), consistent trajectory of profits, cash flows with growth in low double digits p.a., reasonable valuation, ongoing growth from technical leadership, growth acquisitions and increasing penetration in emerging markets. High barriers to entry.
- 3. Risks:** defensive nature & visibility sparked a re-rating. Sector multiples render growth by acquisitions less accretive.

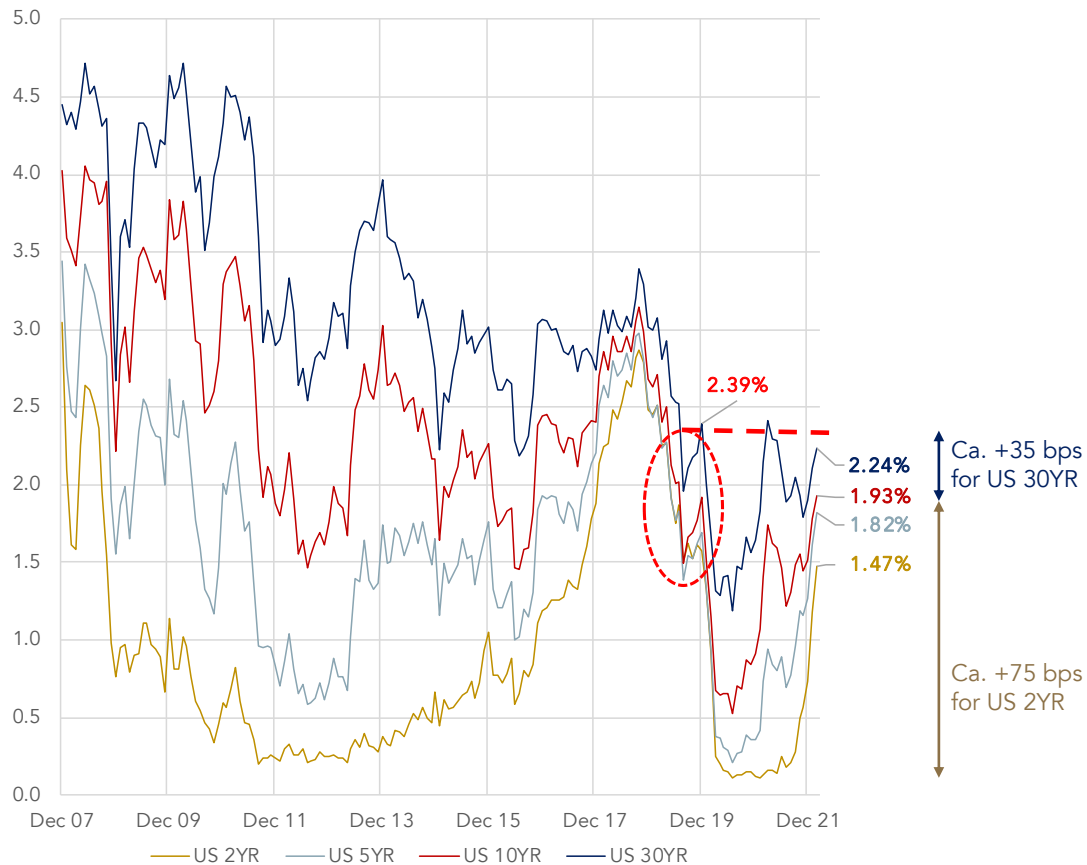
Source: Bloomberg / Banque Eric Sturdza SA as at 31/01/2022. Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

US Nominal vs Real Rates

Historic yields and curve spread

Nominal rates are back to pre-pandemic levels as the Fed and the major Central banks are determined to fight inflation. This policy tightening will increase the risks of recession and reduce inflation expectations.

US Nominal yields 2007-2022



US 2-10yr spread – Fed Funds Rate 2007-2022



Source: Bloomberg / Banque Eric Sturdza SA as at 18/02/2022. Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

US Nominal vs Real Rates

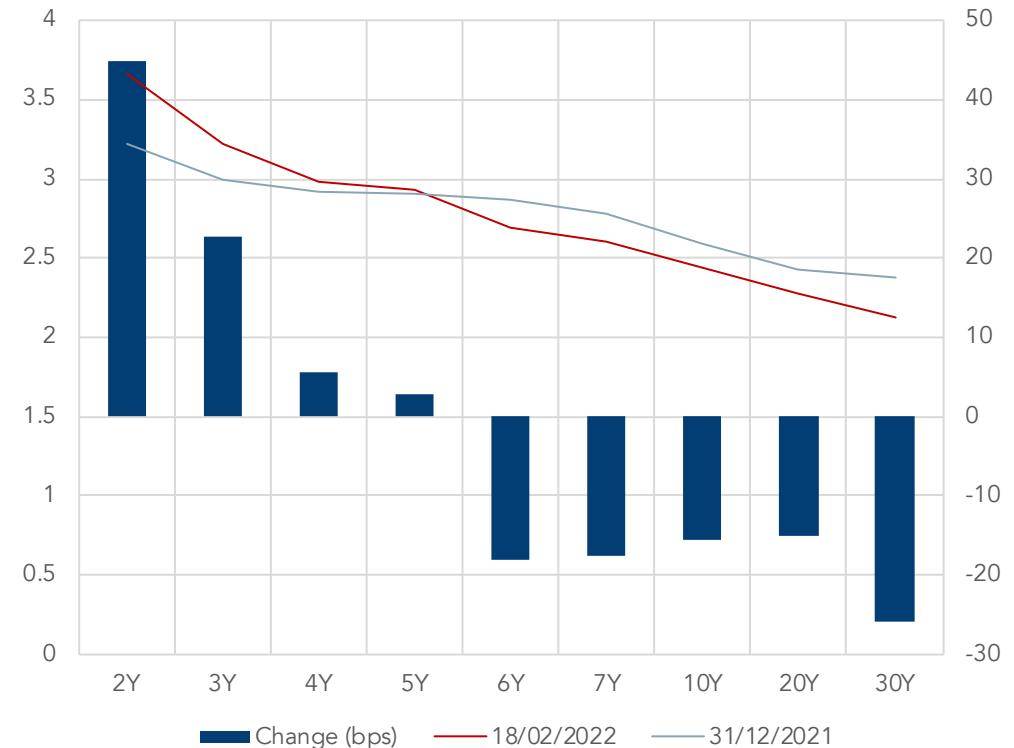
Historic real yields and Market Expectations For Inflation

Real yields have increased below Q4-19 levels, with US TIPS 30yr recently back into positive territory! With lower breakevens expected as the Fed will slow inflation by tightening financial conditions, US Treasuries should be privileged vs TIPS despite near term inflation likely to persist

US Real yields 2007-2022



US Breakevens curve YTD change



Source: Bloomberg / Banque Eric Sturdza SA as at 18/02/2022. Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

Derivatives Strategy

Example

Select positions in derivatives can enhance returns and offer disciplined buying opportunities

Centene has been a growing conviction of the Fund, and selling out of the money (OTM) Put options offered the ability to collect premium and add on weakness:

- Selling OTM puts during times of volatility can offer significant absolute and annualised returns here ca. 3% absolute, 11-23% annualised.
- Collecting the underlying stock at lower valuations can produce strong returns over the mid to long term.
- Getting paid a premium to add on weakness, with strong risk controls by sizing the puts correctly here 10-15bps of Fund given existing exposure.



Transaction 1
 Premium = 3%
 Annualized = 23.2%
 Nom. Size = 8 bps
 Expired OTM

Transaction 2
 Premium = 3.1%
 Annualized = 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%

Derivatives Strategy

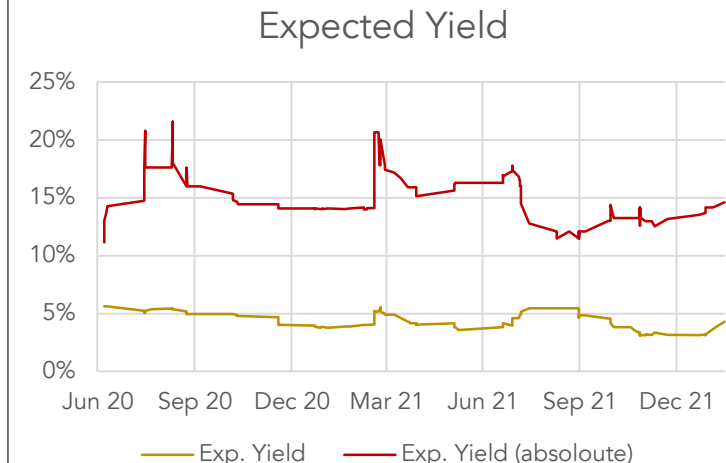
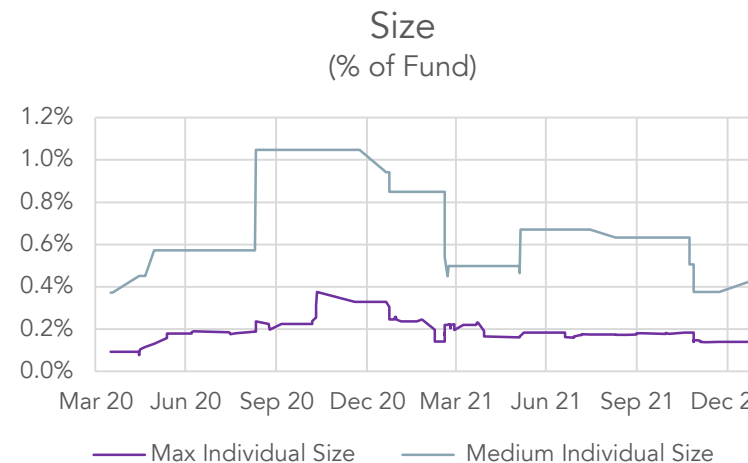
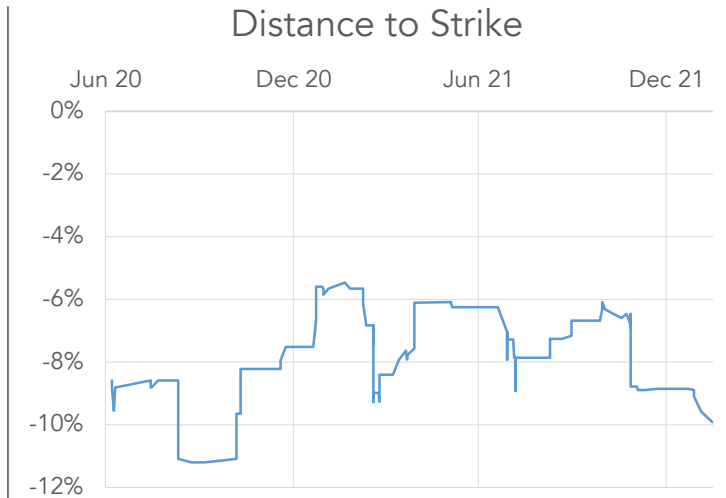
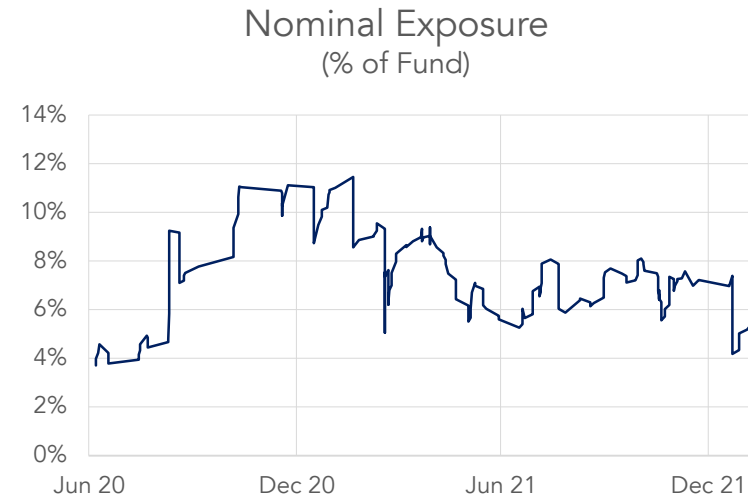
Put Selling - Overview

Opportunities in Put Selling Strategies

A diversified strategy of selling OTM puts on conviction names allows us to monetise volatility by earning a premium, resulting in both enhanced returns and a discipline to add on weakness.

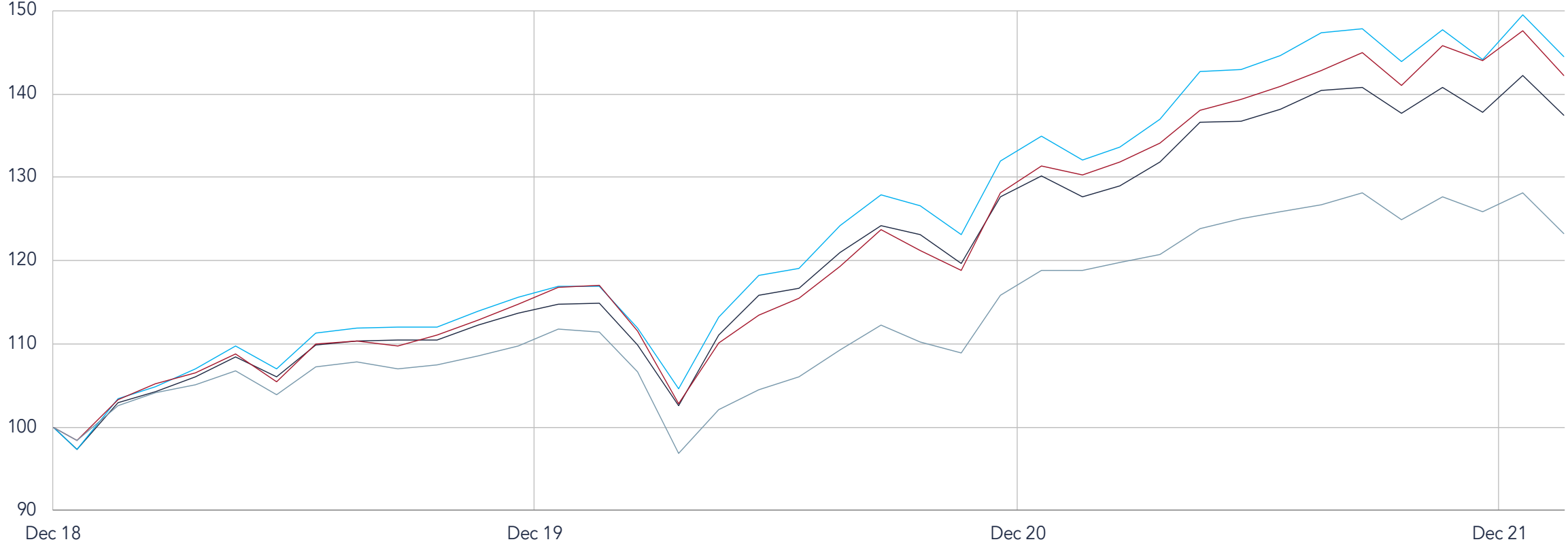
At the portfolio level, exposures increased towards end of 2H 2020, with comfortable distances to strike offering attractive returns, in absolute and p.a.

Active management of the individual size and total exposure is based on the Fund's overall risk allocation at any given point in time.



Source: Bloomberg & Banque Eric Sturdza SA as at 14/02/2022.

Fund Performance



| | Since Inception |
|----------------------------------|-----------------|
| SI USD Class | 44.49% |
| B USD Class | 37.39% |
| Composite Benchmark | 42.21% |
| EAA Fund USD Flexible Allocation | 23.29% |

Source: Morningstar, Eric Sturdza Investments and Banque Eric Sturdza S.A., Bloomberg Data, provided as at the end of January 2022. Composite Benchmark comprises of 60% MSCI World NR USD + 20% Bloomberg US Aggregate Gov/Credit TR USD + 20% SOFR. Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

Fund Track record Since Inception

Annualised Returns %

| | 1M | 3M | 1Y | 2Y | 3Y | Annualised Inception |
|--------------|-------|-------|------|-------|-------|----------------------|
| B USD Class | -3.42 | -2.38 | 7.60 | 9.38 | 10.08 | 10.67 |
| SI USD Class | -3.36 | -2.17 | 9.42 | 11.15 | 11.79 | 12.47 |
| Benchmark | -3.66 | -2.44 | 9.12 | 10.25 | 11.25 | 11.90 |

Calendar Year Returns %

| | YTD 2022 | 2021 | 2020 | 2019 | Fund Inception |
|--------------|----------|-------|-------|-------|----------------|
| B USD Class | -3.42 | 9.34 | 13.33 | 18.02 | 37.39 |
| SI USD Class | -3.36 | 10.80 | 15.43 | 20.16 | 44.49 |
| Benchmark | -3.66 | 12.38 | 12.45 | 18.67 | 42.21 |

12 Month Returns %

| | 01/02/2021 - 31/01/2022 | 01/02/2020 - 31/01/2021 | 01/02/2019 - 31/01/2020 |
|--------------|-------------------------|-------------------------|-------------------------|
| B USD Class | 7.60 | 11.21 | 11.49 |
| SI USD Class | 9.42 | 12.92 | 13.07 |
| Benchmark | 9.12 | 11.41 | 13.27 |



The Sturdza Family Fund - SI USD share class has a Morningstar rating of 5 stars overall and 5 stars over 3 Years. Morningstar Rating™ as of 31/01/2022



Citywire Rating: The rating is based on the Fund Managers' three-year risk-adjusted performance to 31/12/2021.

Source of graphs and tables: Morningstar as at 31/01/2022. **Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.** The performances presented are shown after deduction of ongoing charges and performance fees. Any entry or exit fees are excluded from this calculation. Dividends reinvested. Benchmark: MSCI World Net Dividends Index (60%) + Bloomberg US Aggregate Gov/Credit Total Return Value Unhedged USD (20%) + SOFR (20%). Same reference period as for the class: Net Return, dividend reinvested. The reference benchmark of this class is used for performance comparison purposes only. The performance of the benchmark is not indicative of past or future performance of the Fund.

Reference periods:

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

When the currency presented differs from yours, changes in exchange rates may have an adverse effect on the value price or income of the product. Class currency hedging is used on non base currency class 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.

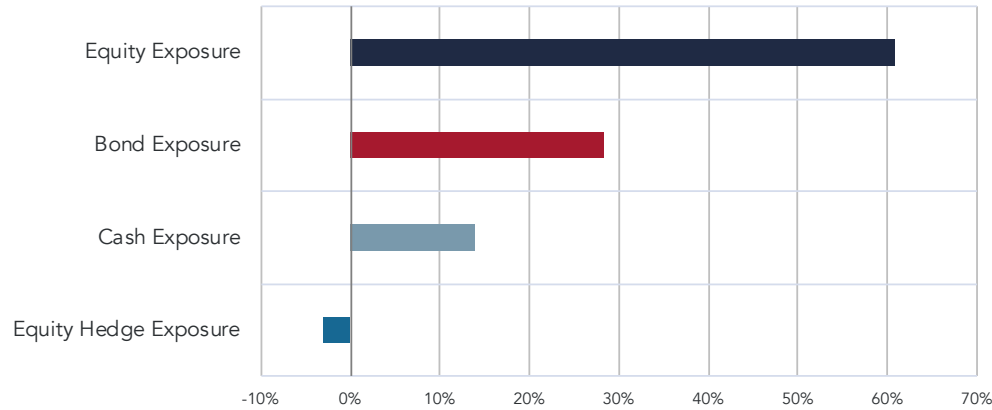
Fund Track record Since Inception (B USD Class)

| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|------|-----------|-------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2022 | B USD % | -3.42 | | | | | | | | | | | | -3.42 |
| | Index % * | -3.66 | | | | | | | | | | | | -3.66 |
| | Relative | 0.24 | | | | | | | | | | | | 0.24 |
| 2021 | B USD % | -1.85 | 1.02 | 2.19 | 3.59 | 0.15 | 1.01 | 1.65 | 0.29 | -2.26 | 2.25 | -2.09 | 3.23 | 9.34 |
| | Index % * | -0.79 | 1.19 | 1.69 | 2.96 | 0.98 | 1.10 | 1.35 | 1.45 | -2.71 | 3.38 | -1.21 | 2.50 | 12.38 |
| | Relative | -1.07 | -0.16 | 0.51 | 0.64 | -0.82 | -0.10 | 0.30 | -1.16 | 0.45 | -1.14 | -0.88 | 0.72 | -3.04 |
| 2020 | B USD % | 0.02 | -4.34 | -6.58 | 8.22 | 4.35 | 0.69 | 3.73 | 2.59 | -0.85 | -2.83 | 6.66 | 1.96 | 13.33 |
| | Index % * | 0.14 | -4.69 | -7.76 | 7.03 | 3.03 | 1.83 | 3.27 | 3.73 | -2.05 | -1.94 | 7.80 | 2.55 | 12.45 |
| | Relative | -0.13 | 0.35 | 1.17 | 1.19 | 1.32 | -1.13 | 0.46 | -1.13 | 1.20 | -0.90 | -1.15 | -0.60 | 0.88 |
| 2019 | B USD % | 5.87 | 1.25 | 1.72 | 2.28 | -2.25 | 3.59 | 0.45 | 0.15 | -0.07 | 1.66 | 1.25 | 1.00 | 18.02 |
| | Index % * | 4.92 | 1.83 | 1.26 | 2.17 | -3.07 | 4.26 | 0.37 | -0.52 | 1.16 | 1.63 | 1.67 | 1.78 | 18.67 |
| | Relative | 0.95 | -0.58 | 0.46 | 0.11 | 0.82 | -0.67 | 0.08 | 0.67 | -1.23 | 0.03 | -0.43 | -0.78 | -0.65 |
| 2018 | B USD % | | | | | | | | | | | | -2.73 | -2.73 |
| | Index % * | | | | | | | | | | | | -2.48 | -2.48 |
| | Relative | | | | | | | | | | | | -0.25 | -0.25 |

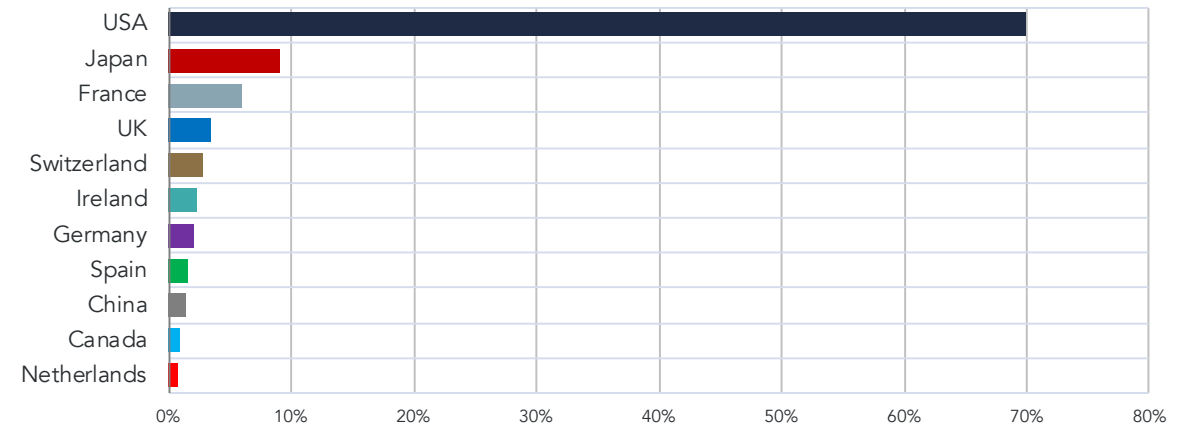
Source: Morningstar and Bloomberg Port. Net performance displayed. *The Performance Benchmark components are: 60% MSCI World NR USD + 20% Bloomberg US Aggregate Gov/Credit TR USD + 20% SOFR. Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

Portfolio Exposure

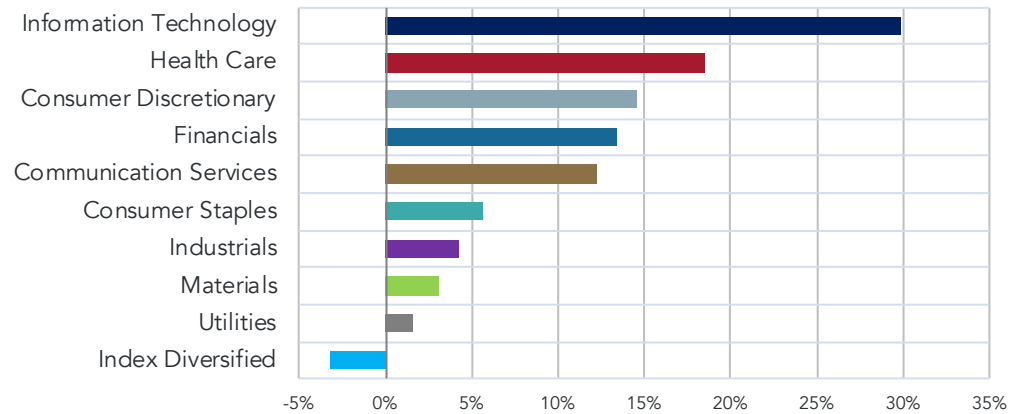
Asset Class



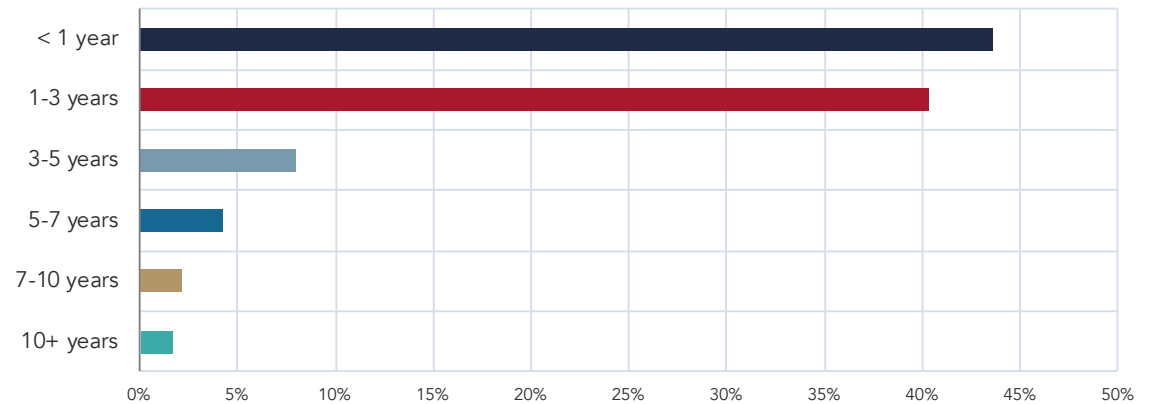
Equity Geographical Allocation*



Equity GICS Sector Allocation*

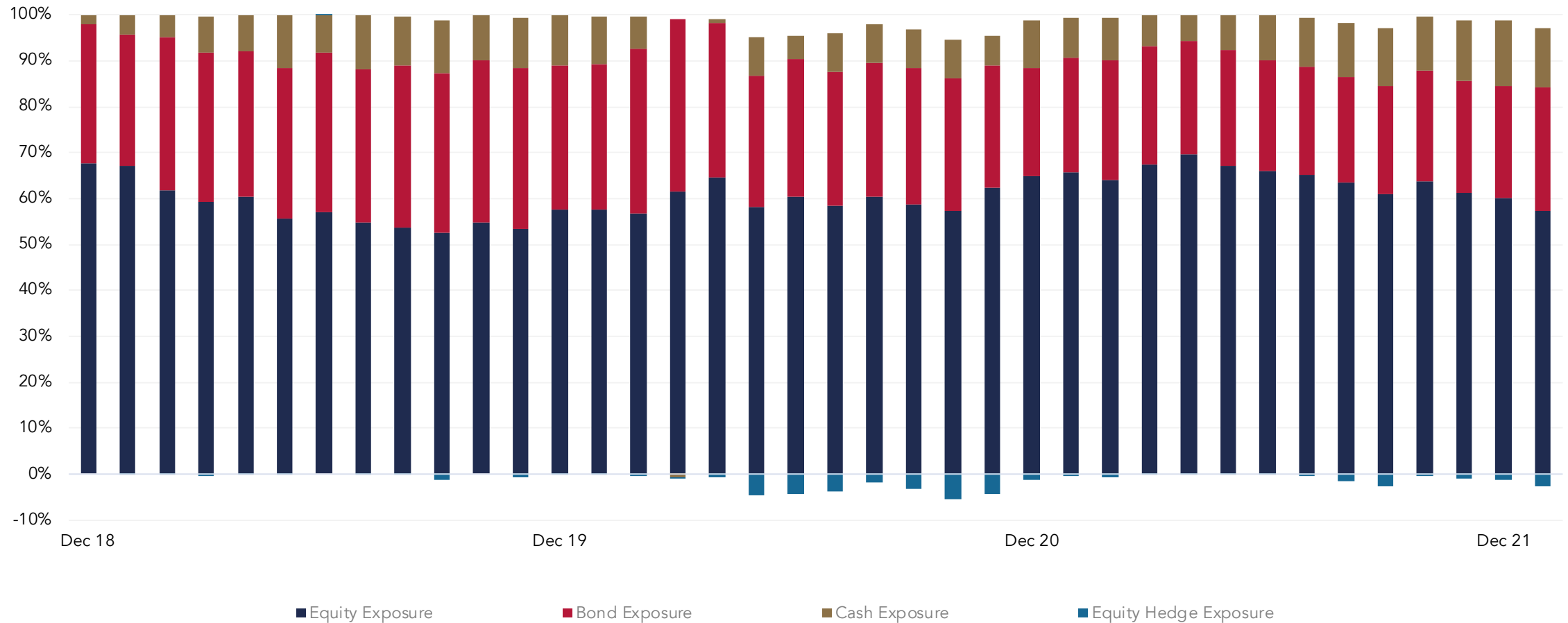


Fixed Income Maturity Allocation*



Source: Banque Eric Sturdza S.A., Bloomberg Data, provided as at end of January 2022. *Note: Allocation data has been aggregated up to 100%.

Asset Class Exposure Evolution

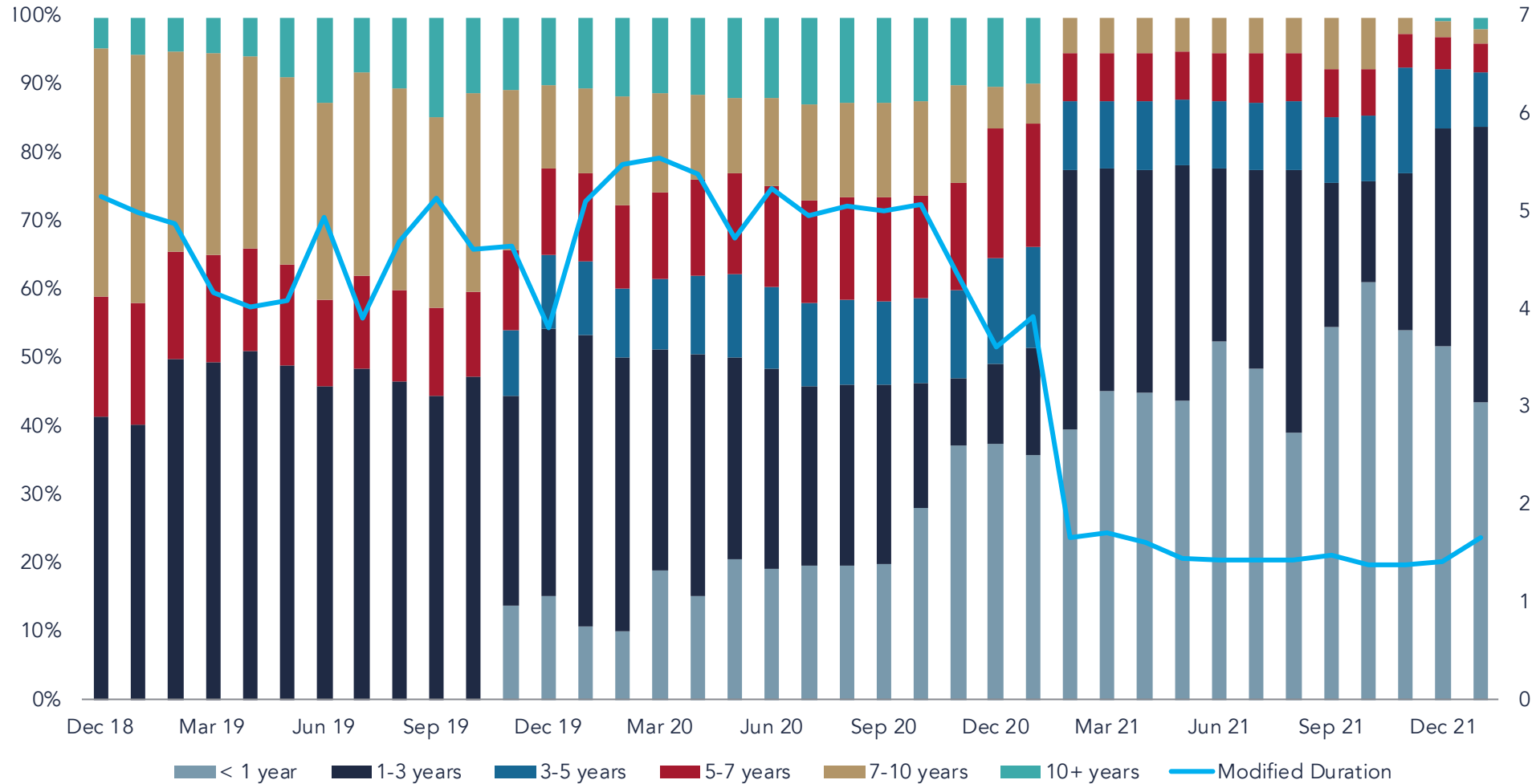


Source: Banque Eric Sturdza S.A., Bloomberg Data, provided as at end of January 2022.

Fixed Income Portfolio Characteristics

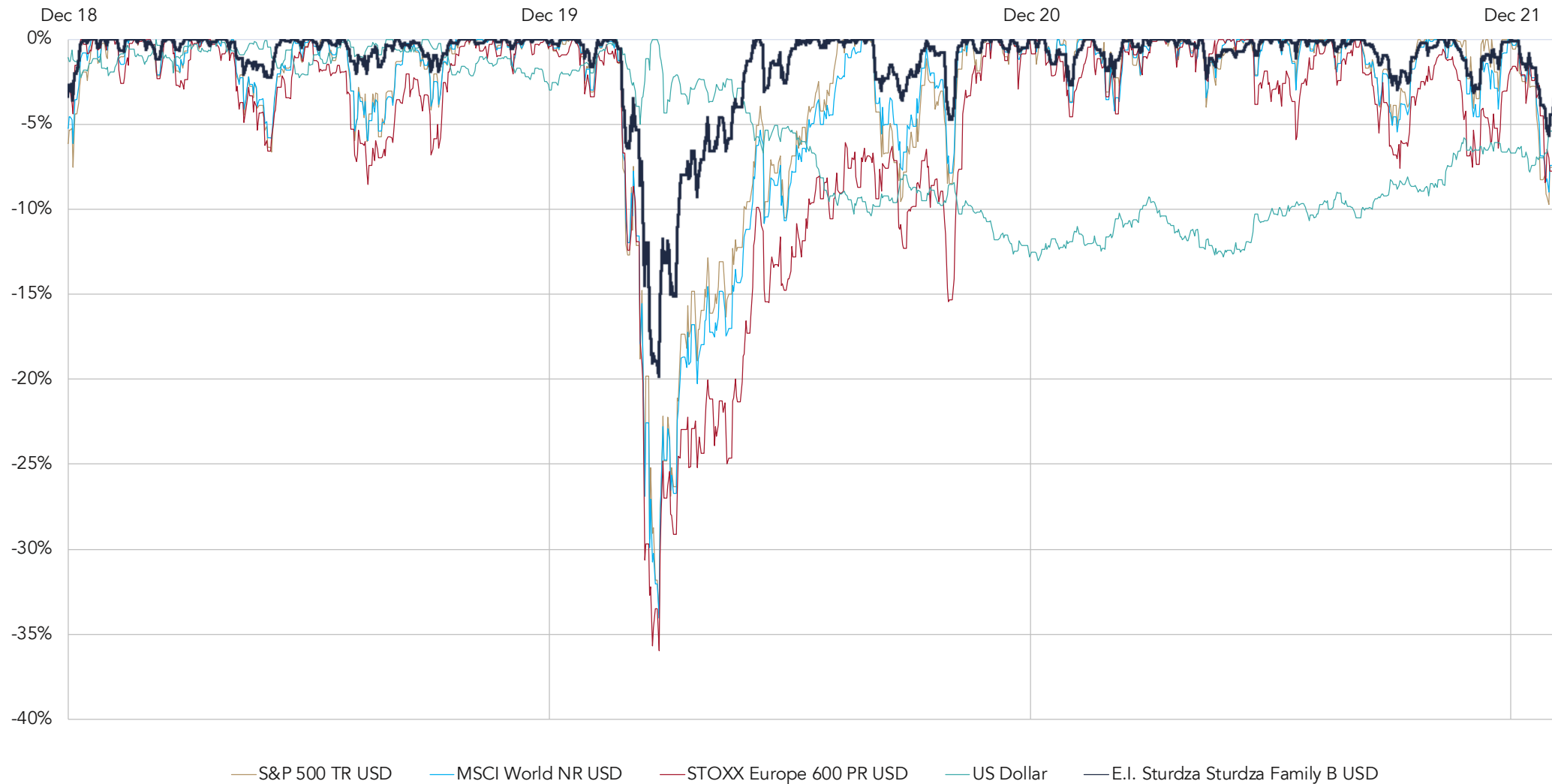
Maturity Allocation

Modified Duration



Source: Banque Eric Sturdza S.A., Bloomberg Data, provided as at end of January 2022. Note: Maturity allocation has been aggregated up to 100%.

Diversification Impact on Fund Drawdowns



Source: Banque Eric Sturdza S.A., Morningstar, provided as at end of January 2022. Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

Fund Statistics

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.



< Lower Risk

Higher Risk >

Potentially lower rewards

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/.

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


 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)


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

 Netherlands (P)

 Norway (P)

 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)
The Fund is registered with the FINMA for public distribution to Swiss non-qualified investors. The Swiss Representative and Swiss Paying Agent are Banque Eric Sturdza SA, Rue du Rhône 112, P.O.Box 3024, CH-1211 Geneva 3. Copies of the Swiss Prospectus, Swiss KIIDs, Swiss articles of association, Swiss annual and semi-annual reports may be obtained free of charge in English and French at the Swiss representative or at www.ericsturdza.com. Publication of subscription/redemption prices and NAV: www.fundinfo.com

 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.

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

Summary of Terms

| | | | |
|--|--|--------------------------------|--|
| Name of the Fund | Sturdza Family Fund | Auditor | KPMG, Ireland |
| Investment Manager & Global Distributor | E.I. Sturdza Strategic Management Limited, Guernsey, part of the Eric Sturdza Group | Management Company | Eric Sturdza Management Company S.A. |
| Investment Adviser | Banque Eric Sturdza S.A., Geneva | Current AUM | USD 319.11 million (as at the end of January 2022) |
| Dealing / NAV | Daily | Available Share Classes | A, B and SI USD / GBP (H) / EUR (H) / CHF (H) |
| Benchmark | 60% MSCI World Net Dividends Index (NDDUWI), 20% Bloomberg US Aggregate Gov/Credit Total Return Value Unhedged USD (LUGCTRUU) and 20% of SOFR (SOFFRATE) | Minimum Subscription | A Class: - B Class: EUR / CHF / GBP / USD 1 million SI Class: EUR / CHF / GBP / USD 10 million |
| Depository | The Bank of New York Mellon SA/NV, Dublin Branch | Management Fee | A Class: 1.50% B Class: 1.00% SI Class: 0.75% |
| Administrator | SS&C Financial Services (Ireland) Limited | Placement Fee | 0.00% |

(H) denotes that the stated currency class is hedged to the Fund's base currency.

Risk Management: Eric Sturdza Investments

- Risk Management is key to investment strategy of Eric Sturdza Investments 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 are allocated to the function of risk control and oversight.

Eric Sturdza Investments looks 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 is a dedicated Operations team at Eric Sturdza Investments that is responsible for daily oversight of portfolio monitoring, investment restrictions and constraints, counterparty exposure and operational risk. This role is usually performed by at least two individuals for each fund.

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.

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ericsturdza.com

Disclaimer

IMPORTANT: For professional investors only and for Swiss Qualified investors. Investment involves risk. The value of investments, the funds and the income which may be generated from them can go down as well as up and therefore investors must be able to bear the risks of a substantial impairment or loss of their entire investments. Past performance may not be a reliable guide to future performance. Returns could be reduced, or losses incurred, due to currency fluctuations.

This marketing communication relates to E.I. Sturdza Funds Plc, 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 (the "Company") 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"), and the sub-fund mentioned within this communication (the "Fund"). 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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This document is for information purposes only and does not constitute a recommendation to buy, sell or otherwise apply for shares in the Fund and any of the sub-funds, nor does it constitute investment, legal or tax advice. The information contained in this document reflects the opinion of E.I. Sturdza Strategic Management Limited and may change without notice.

The Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. In general, the tax treatment depends on the individual circumstances of each potential investor and may be subject to change in the future. E.I. Sturdza Strategic Management Limited has not considered the suitability of investment against your individual needs and risk tolerance. Any potential investor should assess the suitability of this investment solution to his/her risk profile. Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a high level of volatility and believe that the investment is suitable based on the investment objectives and financial needs. Please consult your financial and tax adviser.

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 (KIIDs), the articles of incorporation as well as the annual and semi-annual reports, to find out about the inherent risks, fees and conditions of the 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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Appendix

Hawkish Pivot

What Does a Naïve Discounted Cashflow Analysis tell us about the Current Drawdown

Equity Markets (Diversified Indices) are exposed to a potential repricing depending on future GDP growth offset

Justified Multiples -Sensitivity

--- Perpetual Growth Rate ---

| Multiple | 3.0% | 3.5% | 4.0% | 4.5% | 5.0% | 5.5% |
|----------|------|------|------|------|------|------|
| 7.0% | 25.0 | 28.6 | 33.3 | 40.0 | 50.0 | 66.7 |
| 7.5% | 22.2 | 25.0 | 28.6 | 33.3 | 40.0 | 50.0 |
| 8.0% | 20.0 | 22.2 | 25.0 | 28.6 | 33.3 | 40.0 |
| 8.5% | 18.2 | 20.0 | 22.2 | 25.0 | 28.6 | 33.3 |
| 9.0% | 16.7 | 18.2 | 20.0 | 22.2 | 25.0 | 28.6 |
| 9.5% | 15.4 | 16.7 | 18.2 | 20.0 | 22.2 | 25.0 |

--- Cost of Capital ---

Impact on Equities-Sensitivity

--- Perpetual Growth Rate ---

| Impact | 3.0% | 3.5% | 4.0% | 4.5% | 5.0% | 5.5% |
|--------|--------|--------|--------|--------|--------|--------|
| 7.0% | 0.0% | 14.3% | 33.3% | 60.0% | 100.0% | 166.7% |
| 7.5% | -11.1% | 0.0% | 14.3% | 33.3% | 60.0% | 100.0% |
| 8.0% | -20.0% | -11.1% | 0.0% | 14.3% | 33.3% | 60.0% |
| 8.5% | -27.3% | -20.0% | -11.1% | 0.0% | 14.3% | 33.3% |
| 9.0% | -33.3% | -27.3% | -20.0% | -11.1% | 0.0% | 14.3% |
| 9.5% | -38.5% | -33.3% | -27.3% | -20.0% | -11.1% | 0.0% |

--- Cost of Capital ---

Hawkish Policy Error (Red dashed circle around 3.5% and 4.0% at 9.0% and 9.5% Cost of Capital)

Tightening Real Rates (Red dashed circle around 4.0% at 8.0% and 8.5% Cost of Capital)

Balanced Approach (Blue dashed circle around 4.5% at 8.0% and 8.5% Cost of Capital)

Dovish Tightening (Green dashed circle around 5.0% and 5.5% at 8.0% and 8.5% Cost of Capital)

Source: Banque Eric Sturdza SA as at 31/01/2022.

Hawkish Pivot

What Does a Naïve Discounted Cashflow Analysis tell us about the Current Drawdown

...But High & Secular Growth Stocks suffer more - especially if *Secular* means less offsets from nominal GDP growth?

Justified Multiples -Sensitivity

--- Perpetual Growth Rate ---

| Multiple | 9.0% | 9.5% | 10.0% | 10.5% | 11.0% | 11.5% |
|----------|------|------|-------|-------|-------|-------|
| 11.9% | 35.0 | 42.4 | 53.8 | 73.7 | 116.7 | 280.0 |
| 12.4% | 29.8 | 35.0 | 42.4 | 53.8 | 73.7 | 116.7 |
| 12.9% | 25.9 | 29.8 | 35.0 | 42.4 | 53.8 | 73.7 |
| 13.4% | 23.0 | 25.9 | 29.8 | 35.0 | 42.4 | 53.8 |
| 13.9% | 20.6 | 23.0 | 25.9 | 29.8 | 35.0 | 42.4 |
| 14.4% | 18.7 | 20.6 | 23.0 | 25.9 | 29.8 | 35.0 |

--- Cost of Capital ---

Impact on Equities-Sensitivity

--- Perpetual Growth Rate ---

| Impact | 9.0% | 9.5% | 10.0% | 10.5% | 11.0% | 11.5% |
|--------|--------|--------|--------|--------|--------|--------|
| 11.9% | 0.0% | 21.2% | 53.8% | 110.5% | 233.3% | 700.0% |
| 12.4% | -14.9% | 0.0% | 21.2% | 53.8% | 110.5% | 233.3% |
| 12.9% | -25.9% | -14.9% | 0.0% | 21.2% | 53.8% | 110.5% |
| 13.4% | -34.4% | -25.9% | -14.9% | 0.0% | 21.2% | 53.8% |
| 13.9% | -41.2% | -34.4% | -25.9% | -14.9% | 0.0% | 21.2% |
| 14.4% | -46.7% | -41.2% | -34.4% | -25.9% | -14.9% | 0.0% |

--- Cost of Capital ---

Tightening Real Rates & Less Exposure to Nominal GDP Growth ?

Source: Banque Eric Sturdza SA as at 31/01/2022.

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