



Sturgeon Capital Funds (in liquidation)

Société d'Investissement à Capital Variable Luxembourg

Unaudited semi-annual report as at June 30, 2023

Subscriptions shall only be valid if made on the basis of the key investor information or the current prospectus accompanied by the most recent annual report including audited financial statements as well as by the most recent unaudited semi-annual report if published more recently than the most recent annual report including audited financial statements.

Sturgeon Capital Funds (in liquidation)

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Sturgeon Capital Funds (in liquidation)

Organisation of the Fund

Registered Office	23, Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	<u>Chairman</u> Michael CARTER (Non-Executive Director) Colloredogasse 24/5, 1180 Vienna, Austria <u>Directors</u> Mylène BASSO (Non-Executive Director) 76, rue de Merl, L-2146 Luxembourg Grand Duchy of Luxembourg Valentine BAUDOIN (Non-Executive Director) 36, rue Saint-Sulpice, 75006 Paris, France
Management Company	MC Square S.A. 23, Val Fleuri, L-1526 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Management Company	<u>Chairman</u> Mr. André LECOQ <u>Directors</u> Mr. Karl Heinz DICK Mr. Pierre MALEVEZ Mr. Eric NOLEN Mr. André LECOQ Mr. Alexandre HECKLEN Mr. Olivier MERAY
Conducting officers of the Management Company	Mr. André LECOQ Mr. Alexandre HECKLEN Mr. Olivier MERAY
Administrative, registrar agent and transfer agent	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg Grand Duchy of Luxembourg
Depositary bank and paying agent	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg Grand Duchy of Luxembourg
Domiciliary agent	MC Square S.A. 23, Val Fleuri, L-1526 Luxembourg Grand Duchy of Luxembourg
Investment manager and global distributor	STURGEON CAPITAL LTD (UK) Plantworks, 1a Britannia St London WC1X 9JT United Kingdom
Cabinet de révision agréé	DELOITTE AUDIT, Société à responsabilité limitée 20, Boulevard de Kockelscheuer, L-1821 Luxembourg Grand Duchy of Luxembourg
Appointed liquidator	JNP Audit Services S.à r.l. 4, rue Pierre Cubertin, L-1358 Luxembourg Grand Duchy of Luxembourg

Sturgeon Capital Funds (in liquidation)

Statement of net assets as at June 30, 2023

	Notes	Sturgeon Central Asia Equities Fund
		USD
ASSETS		
Securities portfolio at market value	2.1	1,054,943.48
Cash at banks	2.1.4	267,964.56
Deposit		90,000.00
Income receivable on term deposits		31.42
Other receivables		20,154.26
TOTAL ASSETS		1,433,093.72
LIABILITIES		
Liquidation fees		125,453.50
Other liabilities	7	32,422.79
TOTAL LIABILITES		157,876.29
NET ASSETS AS AT JUNE 30, 2023		1,275,217.43
NET ASSETS AS AT DECEMBER 31, 2022		1,367,344.46
NET ASSETS AS AT DECEMBER 31, 2021		2,561,352.40

The accompanying notes are an integral part of these financial statements.

Sturgeon Capital Funds (in liquidation)

Statement of operations and changes in net assets for the period ended June 30, 2023

	Notes	Sturgeon Central Asia Equities Fund
		USD
INCOME		
Dividend income on equity securities	2.5	27,042.89
Other income		15,105.39
TOTAL INCOME		42,148.28
EXPENSES		
Bank interests		(45.09)
Management company fees	3	(121.88)
Distribution fees		(1,741.56)
Subscription duty ("Taxe d'abonnement")	6	(71.21)
Depository fees	4	(11,121.77)
Administration fees	5	(21,818.00)
Investment management fees	3	(18,612.61)
Registrar and domiciliation fees	3,5	(11,236.26)
Other expenses	8	(49,013.79)
TOTAL EXPENSES		(113,782.17)
NET INVESTMENT RESULT		(71,633.89)
NET REALISED RESULT		
- on investments	2.2	(1,033.79)
- on foreign exchange	2.3	166.51
TOTAL REALISED RESULT		(867.28)
CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION		
- on investments		(12,838.41)
- on foreign exchange		(6,787.45)
TOTAL CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION		(19,625.86)
NET OPERATIONS RESULT		(92,127.03)
Net assets at the beginning of the period		1,367,344.46
NET ASSETS AT THE END OF THE PERIOD		1,275,217.43

The accompanying notes are an integral part of these financial statements.

Sturgeon Capital Funds (in liquidation)

Statement of number of shares outstanding and net asset value per share

	Currency	Number of shares outstanding as at June 30, 2023	Net asset value per share as at June 30, 2023	Net asset value per share as at December 31, 2022	Net asset value per share as at December 31, 2021
Sturgeon Central Asia Equities Fund					
Class I - Distribution	USD	4,488.17	269.44	288.91	541.03
Class R - Distribution	USD	9.9491	274.19	294.03	553.68
Class R - Distribution	GBP	145.0623	343.10	386.30	648.34

Sturgeon Central Asia Equities Fund (in liquidation)

Statement of investments and other net assets as at June 30, 2023 (in USD)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
ALROSA RG	RUB	64,000.00	0.00*	0.00
BANK GROUP	GBP	3,025.00	94,858.80	7.44
BK GEORGIA GRP	GBP	2,782.00	103,309.03	8.10
CENTERRA GOLD R	CAD	7,382.00	44,253.81	3.47
EREGLI DEMIR VE	TRY	31,559.00	44,795.28	3.51
GEORGIA CAP RG	GBP	8,716.00	91,954.62	7.21
KASPI SP GDR-RE	USD	2,556.00	203,457.60	15.96
KAZATOMPROM SPG	USD	3,904.00	104,822.40	8.22
KOC HOLDING BR	TRY	29,079.00	116,564.05	9.14
LUKOIL PJSC	USD	2,100.00	0.00*	0.00
MMC NORILSK NICKEL PJSC	USD	700.00	0.00*	0.00
MOSCOW EXCHANGE MICEX-RTS PJ	RUB	51,500.00	0.00*	0.00
SABANCI HOLDING	TRY	59,991.00	106,718.35	8.37
SISTEMA PJSFC	USD	283,000.00	0.00*	0.00
Total Shares			910,733.94	71.42
Total Transferable securities admitted to an official exchange listing				
Other Transferable Securities				
Shares				
KEMIN RESOURCES PLC*	GBP	5,950,000.00	0.00*	0.00
Total Shares			0.00	0.00
Total Other Transferable Securities			0.00	0.00
Shares/Units of UCITS/UCIS				
VANGUARD SHORT-TERM TREASURY INDEX FUND ETF	USD	2,498.00	144,209.54	11.31
Total Shares/Units of UCITS/UCIS			144,209.54	11.31
Total investments in securities			1,054,943.48	82.73
Cash at bank and deposit			357,964.56	28.07
Other net liabilities			(137,690.61)	(10.80)
Net assets			1,275,217.43	100.00

*Please see note 11.

The accompanying notes are an integral part of these financial statements.

Sturgeon Central Asia Equities Fund (in liquidation)

Geographical and Industrial classification of investments as at June 30, 2023

Geographical classification as at June 30, 2023

Country	% of net assets
Kazakhstan	24.18
Turkey	21.02
Georgia	15.31
United States	11.31
Britain	7.44
Canada	3.47
Russia	0.00
	<hr/>
	82.73

Industrial classification as at June 30, 2023

Industry	% of net assets
Banks	23.91
Application Software	15.96
Fund	11.31
Refining & Marketing	9.14
Uranium	8.22
Investment Management	7.21
Steel Producers	3.51
Gold	3.47
Metals and mining	0.00
Diamonds	0.00
Integrated Oils	0.00
Nickel, Lead & Zinc	0.00
Security & Commodity Exchanges	0.00
Wireless Telecommunications	0.00
	<hr/>
	82.73

Sturgeon Capital Funds (in liquidation)

Notes to the financial statements as at June 30, 2023

NOTE 1 – GENERAL INFORMATION

Sturgeon Capital Funds (in liquidation) (the “Fund”), qualifies as an investment company with variable share capital (*société d’investissement à capital variable (SICAV)*). The Fund is listed on the official list of undertakings for collective investment pursuant to the Law of December 17, 2010 relating to undertakings for collective investment in transferable securities, as amended (hereafter referred to as the “Law” or the “2010 Law”) and to the Law of August 10, 1915 on commercial companies, as amended (the “1915 Law”). It is subject in particular to the provisions of Part I of the 2010 Law, which relates specifically to undertakings for collective investment in transferable securities (“UCITS”), as defined by the Directive 2009/65/EC.

The minimum subscribed capital of the Fund, as prescribed by law, is one million two hundred and fifty thousand Euro (EUR 1,250,000). The Articles of incorporation have been published in the *Mémorial* on August 27, 2012. The Fund’s articles of incorporation were amended on November 12, 2013, on April 19, 2019 and on February 4, 2021 to modify the registered office address and also on April 14, 2020 in order to reflect the updates of the commercial law dated August 10, 1915. The Fund is registered in the *Registre de Commerce et des Sociétés*, Luxembourg under number B-170.810.

The Fund is an umbrella fund consisting of one or several sub-funds and as such, provides investors with the choice of investment in a range of several separate sub-funds each of which relates to a separate portfolio of assets permitted by law with specific investment objectives. Each whole share or fraction of a share is entitled to participate equally in the profit of and distributions by the sub-fund and in its assets on liquidation. Each whole share is entitled to one vote at all meeting of the shareholders. Fractions of shares will not entitle the holder to vote. The Fund is one single legal entity. However, the rights of the shareholders and creditors relating to a sub-fund or arising from the setting up, operation and liquidation of a sub-fund are limited to the assets of that sub-fund. The Net Asset Value of the umbrella is the same as that of the sub-fund.

As at June 30, 2023, even though the NAV is still frozen, there is the following sub-fund under the Fund “Sturgeon Capital Funds (in liquidation) - Sturgeon Central Asia Equities Fund” together with the following share classes:

- Class I (USD) Share - denominated in USD and reserved to institutional investors
- Class R (GBP) Share - denominated in GBP
- Class R (USD) Share - denominated in USD

A detailed schedule of portfolio movement is available free of charge upon request at the registered office of the Fund.

Fund events during the period ended June 30, 2023

The Board of Directors of the Fund resolved to put the Fund into official liquidation during third quarter in front of the notary in Luxembourg and to officially mandate the liquidator which has been formally approved by the CSSF on April 11, 2023.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund have been prepared on a basis other than that of a going concern as the Board of Directors of the Fund resolved to liquidate the unique Sub-fund as soon as possible within third quarter of the year 2023 following a Board of Directors meeting decision dated May 22, 2022. More information is available in note 14 of the financial statements.

1 - Valuation of the assets

The assets of the sub-fund of the Fund are valued in accordance with the following principles:

- 1) The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a “Regulated Market”), as defined by laws and regulations in force, and which are not GDRs (“Global Depository Receipts”) or ADRs (“American Depository Receipts”), is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. GDRs (“Global Depository Receipts”) or ADRs (“American Depository Receipts”) traded on a stock exchange or other market are to be valued at the last traded price on/or prior to the Valuation Day or where the underlying shares have traded on a later date, with reference to the last traded price of the underlying shares on/or prior to the Valuation Day.
- 2) In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith by the Board of Directors.
- 3) The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forwards and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forwards or options contracts are traded by the Fund. Provided that if a futures, forwards and options contracts could not be liquidated on the day with respect to which net assets are being

Sturgeon Capital Funds (in liquidation)

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

determined, the basis for determining the liquidating value of such contracts shall be such value as the Board of Directors may deem fair and reasonable.

- 4) The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.
- 5) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

2 - Net realised gain/loss on sales of investments

The net realised gain/loss on the sales of investments are calculated on the basis of the average acquisition cost.

3 - Foreign exchange conversion

The financial statements are expressed in USD, which is the reference currency of the Fund and of its sub-fund.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of the sub-fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

As at June 30, 2023, the exchange rates used are the following:

1 USD =	1.32448	CAD	1 USD =	7.83875	HKD
1 USD =	0.89556	CHF	1 USD =	10.74076	NOK
1 USD =	0.91667	EUR	1 USD =	89.02511	RUB
1 USD =	0.78767	GBP	1 USD =	25.86983	TRY

Income and expenses in currencies other than reference currency of the sub-fund are converted into the reference currency at the foreign applicable exchange rate prevailing at the day of the transaction.

Realised gains or losses on foreign currencies are accounted for in the Statement of Operations and Changes in Net Assets.

The acquisition cost of securities in currencies other than the reference currency of the sub-fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

4 - Transactions on investments in securities

The transactions on investments in securities are booked on a trade date basis

5 - Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

NOTE 3 – MANAGEMENT COMPANY FEES, INVESTMENT MANAGEMENT FEES, DOMICILIATION FEES, PERFORMANCE FEES AND DIRECTOR FEES

Management company fees and Domiciliation fees

As remuneration for its management company services, the Management Company is entitled to receive out of the assets of each Sub-Fund (i) an annual fixed fee of EUR 12,500 and (ii) a recurring risk management fee of up to 0.09% per annum. The EUR 12,500 are paid upfront at the beginning of each year and the variable fees are payable monthly in arrears during the relevant month.

As remuneration for its domiciliary services, the Management Company will receive out of the assets of each active Sub-Fund an annual fee of EUR 2,000 p.a.

The Management company fees for the financial period ended June 30, 2023 amounted to USD 121.88 and this is included in the caption "Management company fees" in the statement of operations and changes in net assets.

The Domiciliation fees for the financial period ended June 30, 2023 amounted to USD 3,599.97 and this is included in the caption "Registrar and domiciliation fees" in the statement of operations and changes in net assets.

Investment management fees

The Investment Manager will receive an investment management fees paid by the Fund. On each Valuation Day, the investment management fees are equal to the Net Asset Value (before deduction of the investment management fees) on such Valuation Day, multiplied by the investment management fees rate of 1.5% for I share classes and 2.0% for R share classes and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The investment management fees are payable by the Fund on a monthly basis.

Sturgeon Capital Funds (in liquidation)

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 3 – MANAGEMENT COMPANY FEES, INVESTMENT MANAGEMENT FEES, DOMICILIATION FEES, PERFORMANCE FEES AND DIRECTOR FEES (continued)

The investment management fees for the financial period ended June 30, 2023 amounted to USD 18,612.61 and is disclosed under the caption "Investment Management fees" of the statement of operations and changes in net assets.

Performance fees

In addition to the investment management fees, the Investment Manager is entitled to a performance fee which is calculated for each Valuation Day on the basis of the Net Asset Value of the relevant Share Class.

The Performance fee may only be levied and set aside if the following criterion is fulfilled:

The Net Asset Value of a Share Class used in the calculation of a Performance fee must be greater than previous Net Asset Values ("high water mark"). Each preceding decline in the Net Asset Value per Share of the relevant Share Class must be offset by a further increase above the last maximum value at which a Performance fee was incurred. Calculation of the Performance fee and the necessary provisioning takes place on each Valuation Day.

If, on the Calculation Date, the Net Asset Value of a Share Class (prior to deduction of the Performance Fee) is greater than the preceding Net Asset Values, a performance fee of 20% for Retail Share Classes shall be deducted on the difference between the Net Asset Value of the Share Class and the high water mark. Calculation of the Performance Fee takes place on the basis of the Shares of the relevant Class that are currently in circulation.

If, on the Calculation Date, the Net Asset Value of a Share Class (prior to deduction of the Performance Fee) is greater than the preceding Net Asset Values, a performance fee of 10% for Institutional Share Classes shall be deducted on the difference between the Net Asset Value of the Share Class and the 10% annual hurdle rate. Calculation of the Performance Fee takes place on the basis of the Shares of the relevant Class that are currently in circulation.

Payment of the Performance fee amounts calculated for each calendar year and set aside under the above method takes place at the beginning of the following calendar year.

No equalisation will be applied to any investment in "R-Share" classes. R-Share classes are all Retail share classes in any currency denoted with an R.

The Fund will adopt equalisation to ensure that each "I-Share" (any Share of Institutional share classes in any currency denoted with an "I") bears the correct proportion of the Performance fee.

With Equalisation, the Performance fee is effectively calculated on a I-Share-by-I-Share basis so that each I-Share is charged a Performance fee that equates with that I-Share's performance. This method of calculation ensures that (i) any Performance fee paid to the Investment Manager is charged only to those I-Shares that have appreciated in value, (ii) all Shareholders within a Class have the same amount per I-Share at risk, and (iii) all I-Shares of a Class have the same Net Asset Value per I-Share.

ISIN Code	Share class	Class currency	Performance fees	% of net assets*
LU0815065403	Class I - Distribution	USD	0.00	0.00
LU0815065312	Class R - Distribution	USD	0.00	0.00
LU0815065742	Class R - Distribution	GBP	0.00	0.00

* Based on the average of the Net assets of the Class for the period ended June 30, 2023.

Director fees

The Director fees for the financial period ended June 30, 2023 amounted to USD 76.50 and is disclosed under the caption "Other expenses" of the statement of operations and changes in net assets.

NOTE 4 – DEPOSITARY BANK AND PAYING AGENT

The amount payable, monthly, to the Depositary Bank is 0.06% per annum for assets up to EUR 50 millions and 0.05% per annum thereafter, subject to a minimum fee of EUR 20,000 per annum per Sub-Fund.

NOTE 5 – ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEES

The amount payable, quarterly to the Administrative Agent, Registrar and Transfer Agent is 0.06% per annum for assets up to EUR 50 millions and 0.04% per annum thereafter, subject to a minimum fee of EUR 20,000 per annum per Sub-Fund for a weekly Net Asset Value.

In addition to the above fee, the Administrative Agent and Registrar and Transfer Agent is entitled to be reimbursed by the Sub-Fund for its reasonable out-of-pocket expenses and disbursements as well as for the charges of any correspondents.

Sturgeon Capital Funds (in liquidation)

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 6 – SUBSCRIPTION TAX ("TAXE D'ABONNEMENT")

The Fund is governed by Luxembourg tax laws.

Under current law and practice, the Fund is liable to an annual subscription tax of 0.05% (except those sub-funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Law). No such tax is due on the portion of the assets of the Fund invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Fund's net assets at the end of the relevant quarter.

NOTE 7 – OTHER LIABILITIES

Below is a breakdown of other liabilities as at June 30, 2023.

Sturgeon Capital Funds (in liquidation) - Sturgeon Central Asia Equities Fund	in USD
Audit fees	31,296.95
Reporting fees	1,125.84
Total	32,422.79

NOTE 8 – OTHER EXPENSES

Below is a breakdown of other expenses charged during the period ended June 30, 2023.

Sturgeon Capital Funds (in liquidation) - Sturgeon Central Asia Equities Fund	in USD
Audit fees	14,334.80
CSSF ALFI fees	10,090.39
Legal fees	7,757.34
Financial statement fees	6,684.42
Reporting fees	6,471.26
Other fees	3,599.08
Director fees	76.50
Total	49,013.79

NOTE 9 – SUBSCRIPTION FEE

Subscriptions in the Fund are subject to a maximum subscription fee (for the benefit of the distributor) of 5% for the R-Share classes and 3% for the I-Share class of the subscription amount in accordance with the provision of the prospectus.

This subscription fee may be retroceded to the various financial intermediaries involved in the marketing of the shares.

NOTE 10 – CHANGES IN INVESTMENTS

The statement of changes in investments for the financial period in reference to the report is available free of charge at the registered office of the Fund.

Sturgeon Capital Funds (in liquidation)

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 11 – VALUATION ESTIMATES AS AT JUNE 30, 2023

The Board saw no reason to change their previous decision to value at zero the below Russian securities at zero in the context of the semi-annual report preparation and the accounting dated June 30, 2023.

Asset Code	Asset Short Description	Asset CCY	Market place description
RU0007252813	ALROSA RG	RUB	OFF-MOSCOW EXCHANGE
RU0007288411	MMC NORILSK NICKEL PJSC	USD	OFF-MOSCOW EXCHANGE
RU0009024277	LUKOIL PJSC	USD	OFF-MOSCOW EXCHANGE
RU000A0DQZE3	SISTEMA PJSFC	USD	OFF-MOSCOW EXCHANGE
RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ	RUB	MOSCOW STOCK EXCHANGE

This valuation is being made in order to take a prudent approach to valuation, given the uncertainty of when the Ukrainian War will end and when the Russian Government's determination of "Unfriendly countries" will be rescinded.

NOTE 12 – SUBSEQUENT EVENTS

Through extraordinary general meeting of shareholders held in front of the notary in Luxembourg, the Fund has officially entered in liquidation since August 7, 2023 with the official appointment of JNP Audit Services S.à r.l. as liquidator of the Fund.

Sturgeon Capital Funds (in liquidation)

Supplementary Information (unaudited)

NOTE 1 – Risk Management

The Sub-Fund Sturgeon Central Asia Equities Fund seeks to deliver capital and income appreciation through investments in predominantly equity securities or equivalent instruments (i.e. Global Depositary Receipts (“GDR”) and American Depositary Receipts (“ADR”)) traded on regulated markets of companies, which have a significant exposure to global emerging and frontier markets in Asia with the focus on the New Silk Road region, including but not limited to Armenia, Azerbaijan, China, Georgia, Kazakhstan, Kyrgyzstan, Mongolia, Pakistan, Russia, Tajikistan, Turkey, Turkmenistan and Uzbekistan.

The risk management policy covers market, liquidity and counterparty risks, as well as all other risks, including operational risks, where material for the sub-funds managed by the MC Square S.A..

The main categories of risk to which the fund is or might reasonably be expected to be exposed include the following:

Market risk

The Fund's assets may decrease because of Sovereign acts and political transformation, which may also influence free trade of currency. In addition, risks may arise because of restricted information possibilities in addition to less stringent supervision and control of these markets. The performance of these markets may be subject to significant volatility.

Sturgeon Central Asia Equities Fund's SRRI is in category 5, since the share price has a very high volatility therefore the risk of loss as well as the expected reward can be very high.

The risk of loss resulting from fluctuation in the market value of positions in the fund is attributable to changes in market variables such as: interest rates, foreign exchange rates, equity and commodity prices.

- **Currency Risk:** Currency risk arises from exchange rate moves between pairs of currencies. Investments or assets in a foreign country with a different currency, may face currency risk, unless the foreign currency is pegged to the domestic currency of the fund or the exposure is hedged.
- **Equity Risk:** the risk that one's investments will depreciate due to stock market decline which causes capital depreciation.

The Market risk includes also the Valuation risk. Valuation risk is the financial risk that the Fund's unquoted assets are overvalued and worth less than expected on disposal. Factors contributing to valuation risk can include incomplete data, market instability, financial modelling uncertainties and poor data analysis.

Liquidity risk

Liquidity risk is the risk that a position in the Fund's portfolio cannot be sold, liquidated or closed at limited cost in an appropriate time frame and that the ability of the UCITS to meet its settlement obligations is thereby compromised.

In accordance with Articles 11 (2) and 28 (1) b) of Law 2010, the Article 45 (3) of Regulation 10-4, the liquidity risk management policy aims to ensure that the fund holds enough liquid assets which can be released immediately at their current valuation as calculated for NAV purpose, in order to guarantee that the sub-fund can respect at any time their obligations to redeem its shares/units if requested by investors in conformity with their redemption policies. Liquidity risk is monitored on a daily basis Sturgeon Central Asia Equities Fund.

The methodology for MC Square S.A. is described in the document “UCITS Reports Methodology” issued by MC Square S.A. using JUMP portfolio management system and monitors:

- The Funding Liquidity Risk, i.e. the risk of redemptions; and
- The Asset Liquidity Risk i.e. the risk that enough assets cannot be released in the required time frame at their current valuation.

The monitoring of these two components of the liquidity risk allows the Risk Management function to ensure that the liquidity profile of the investment portfolio remains in conformity with its redemption policies.

Global Risk

For the UCITS Sub-Funds of MC Square S.A., the global risk exposure is calculated every morning, based on the prior day closing markets' prices.

Regardless of the methodology selected, appropriate internal risk measures and limits are established for each sub-fund in the form of internal warnings. Based on the risk profile analysis, which takes into account the objective and strategy of each sub-fund, the Global exposure measure as calculated on the basis of the ESMA published methodologies are supplemented with a set of complementary measures.

Sturgeon Capital Funds (in liquidation)

Supplementary Information (unaudited) (continued)

Risk profile

The Fund's risk profile is defined in collaboration with the Board of Directors following the investment policy, the securities held by the portfolio, the use of derivatives and other relevant information.

The risk identification process takes into account changes in market conditions or the investment strategy of the managed funds. This analysis covers all aspects of risk including the global exposure, the counterparty, and concentration risk, cover rules as well as liquidity, legal and operational risks.

The Risk Management function uses the regular risk reports to follow the risks of each UCITS in order to advise on adequate actions if any breach occurs;

- Advises the Senior Management and the Board of Directors about the risk profile of each UCITS;
- Draws up periodic risk reports to the Senior Management and the Board of Directors;
- Analyses the consistency of OTC derivative instruments valuation.

Sturgeon Capital Fund Risk Framework

In order to obtain a comprehensive understanding of the risk profile associated with the Fund, together with aggregated information on the limits the latest has to comply with, you can refer to the relevant risk report.

NOTE 2 – Remuneration

MC Square S.A. has implemented a remuneration policy to define the conditions relating to the remuneration and the assessment of the employees of MC Square S.A. in its capacity as management company governed by chapter 15 of the Luxembourg Law of December 17, 2010 on undertakings for collective investments and as authorized alternative investment fund manager under the Luxembourg law of July 12, 2013 on alternative investment fund managers.

MC Square S.A. established a remuneration policy which is consistent and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and articles of incorporation of the UCITS/AIFs that MC Square S.A. manages.

MC Square S.A. ensures that where remuneration is performance-related:

- The total amount of remuneration is based on a combination of the assessment of the performance of:
 - a. The individual
 - b. The business unit concerned
 - c. And the overall results of MC Square S.A. and
- The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors
- When assessing individual performance, financial as well as non-financial criteria are considered.

II. Quantitative information

The table below provides aggregated information on the remuneration of all staff employed on June 30, 2023 which is the financial year end of MC Square S.A., and performing activities for MC Square S.A. during the year 2022, including all identified staff.

The figures are expressed and based on the Funds managed by MC Square S.A.

Aggregate fixed and variable remuneration for the performance year 2022:

Fixed and variable remuneration awarded in relation to the performance year 2022		
Amounts in EUR and gross	Identified staff ⁽¹⁾	All staff
Number of employees ⁽³⁾	8	40
Fixed remuneration ⁽²⁾	850,746.39	1,780,837.47
Variable remuneration	13,360	38,906.09
Aggregate of fixed and variable remuneration	864,106.39	1,819,743.56

⁽¹⁾ Identified staff : categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCITS / AIFs that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS/ AIFs that the management company manages.

⁽²⁾ To be understood as the (brut total)

⁽³⁾ Total number of persons on payroll over 2022

Sturgeon Capital Funds (in liquidation)

Supplementary Information (unaudited) (continued)

NOTE 3 – Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the unaudited financial report, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

NOTE 4 – Information concerning the sustainability-related disclosures in the financial services sector (Regulation EU 2019/2088, hereafter the "Sustainable Finance Disclosure Regulation" or "SFDR")

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Sturgeon Capital Funds (in liquidation)

Additional information for investors in Switzerland (unaudited)

Total Expense Ratio (TER)

The table below shows a breakdown of expenses by share class of the Total Expense Ratio (TER) for 2023.

Share Class	Average AUM 2023 H1 USD	Investment Management Fee	Other Ongoing Charges Annualised	Taxes	Total Expense Ratio Annualised	Performance Fees	Performance as % of Average AUM
I - USD	1,209,302.00	0.00%	12.45%	0.01%	12.46%	-	0.00%
R - GBP	49,770.00	0.00%	12.48%	0.05%	12.53%	-	0.00%
R - USD	2,727.00	0.00%	12.48%	0.05%	12.53%	-	0.00%
Total	1,261,799.00						

The total expense ratio is a function of total expense and average net assets over the period. The Investment Manager and the Board of Directors, in general, aim to reduce the other ongoing charges percentage. The table below shows the development of the Other Ongoing Charges for the Fund, i.e. before tax, management and performance fees.

	Average AUM USD millions	Other Ongoing Charges Annualised %
2016	20.9	0.89%
2017	22.5	0.93%
2018	22.8	0.91%
2019	14.8	1.89%
2020	7.0	4.32%
2021	6.2	4.73%
2022	2.3	18.93%
2023 H1	1.3	12.48%

Portfolio Turnover

The Portfolio Turnover rate was nil as there were no transactions made since January 1, 2023.

Performance

The performance figures for Sturgeon Central Asia Equities Fund were as follows:

Share Class	Return 2023 H1	Return 2022	Return 2021	Date of share class launch
I - USD	-6.73%	-46.60%	-19.45%	15-Oct-12
R - GBP	-11.18%	-40.42%	-19.60%	28-Jun-13
R - USD	-6.74%	-46.90%	-19.91%	21-Feb-14

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions and costs charged when subscribing or redeeming shares.

Sturgeon Capital Funds (in liquidation)

Additional information for investors in Switzerland (unaudited) (continued)

Legal Representation & Paying Agent

Carnegie Fund Services S.A is the authorized legal representative in Switzerland. All important information such as the management regulations, the prospectus, the Key Investor Information Document (“KIID”), the statement of purchases and sales of the securities and the Annual Report including Audited Financial Statements or Semi-Annual Report can be obtained free of charge from the latter at the following address.

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