

Sturgeon Capital Funds

Société d'Investissement à Capital Variable

Luxembourg R.C.S.: B 170 810

Annual Report including Audited Financial Statements
as at December 31, 2017



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

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Sturgeon Capital Funds

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE:

STURGEON CAPITAL FUNDS

2, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE COMPANY:

Chairman:

Michael CARTER

24, Michaelerstrasse
1180 Vienna,
Austria

Director:

Mylène BASSO

51, route de Thionville
L-2511 Luxembourg

Taco A. SIEBURGH SJOERDSMA

STURGEON CAPITAL LTD

96, Great Titchfield Street

London W1W 6SQ

United Kingdom

DEPOSITARY BANK AND PAYING AGENT:

RBC INVESTOR SERVICES BANK S.A.

14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

DOMICILIARY AGENT AND MANAGEMENT COMPANY:

LUXEMBOURG FUND PARTNERS S.A.

(till December 27, 2017)

2, Boulevard de la Foire

L-1528 Luxembourg

Grand Duchy of Luxembourg

ALTER DOMUS Management Company S.A.

(The acquisition is effective from December 28, 2017 and the name of the company has been changed to ALTER DOMUS Management Company S.A.)

ADMINISTRATIVE, REGISTRAR AGENT AND TRANSFER AGENT:

RBC INVESTOR SERVICES BANK S.A.

14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Sturgeon Capital Funds

MANAGEMENT AND ADMINISTRATION (CONTINUED)

**INVESTMENT MANAGER AND GLOBAL
DISTRIBUTOR:**

STURGEON CAPITAL LTD

96, Great Titchfield Street
London W1W 6SQ
United Kingdom

CABINET DE RÉVISION AGRÉÉ:

DELOITTE AUDIT, Société à responsabilité limitée

560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Sturgeon Capital Funds

ANNUAL INVESTMENT MANAGER REPORT

After having to report three consecutive years of losses between 2013 and 2015, we are happy to report a second consecutive year of strong positive performance of 35% in 2017, after a rise of 33% in the preceding year (I USD Share Class).

Share Class	Return 2013	Return 2014	Return 2015	Return 2016	Return 2017	Annualised Return Oct '12 - Dec '17	Annualised Volatility Oct '12 - Dec '17
Sturgeon Central Asia Equities Fund - I USD	-6.2%	-16.2%	-26.8%	33.3%	35.1%	0.4%	15.7%
Sturgeon Central Asia Equities Fund - R Euro	-10.0%	-5.0%	-18.9%	36.7%	16.5%	1.2%	14.5%
Kazakhstan KASE Index - In USD	-7.8%	-13.1%	-51.2%	61.4%	59.7%	0.0%	25.7%
MSCI Emerging Markets Index	-5.0%	-4.6%	-17.0%	8.6%	34.3%	2.8%	14.2%
MSCI World Index	24.1%	2.9%	-2.8%	5.3%	20.1%	9.4%	9.6%

Whilst we obviously (as an investor in our own Fund) are happy to report two consecutive 30%+ years, and we will analyse what the return generators were, we are more focused on what potential future returns may be. From a basic 'catch-up' perspective, a fundamental earnings perspective and a positively changing macro-economic environment, we are bullish.

If we start with the latter point, the table below shows the latest IMF forecasts for the Real GDP growth figures for 2018, as well as the preceding six years. In the absence of local conflict (e.g. the Ukraine conflict had unexpected consequences), decline in commodity prices, large currency devaluations, banking sector overexpansion, all conditions are well aligned for economic growth in the region to accelerate. Real GDP growth in local currencies clearly shows a pick up in our main target markets in Central Asia, in particular in Kazakhstan.

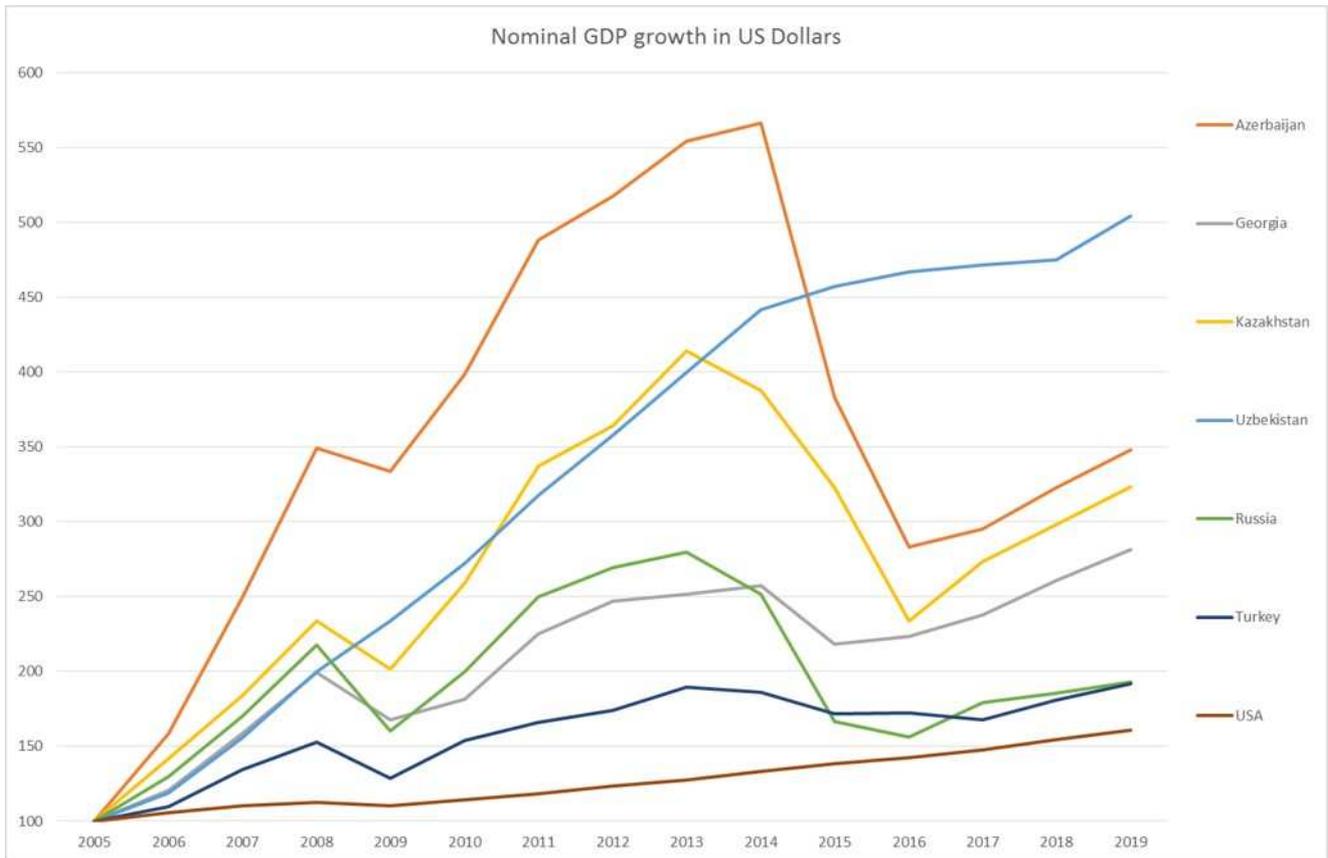
	Country	Population million	GDP/Capita US\$ 2017	Real GDP Growth 2012	Real GDP Growth 2013	Real GDP Growth 2014	Real GDP Growth 2015	Real GDP Growth 2016	Real GDP Growth 2017E	Real GDP Growth 2018E
The Benchmark	Russia	144	10,200	3.7%	1.8%	0.7%	-2.8%	-0.2%	1.8%	1.6%
	Turkey	81	10,400	4.8%	8.5%	5.2%	6.1%	3.2%	5.1%	3.0%
Resource Rich	Kazakhstan	18	8,600	5.0%	6.0%	4.3%	1.2%	1.1%	3.3%	2.8%
	Azerbaijan	10	4,100	2.2%	5.8%	2.7%	0.6%	-3.1%	-1.0%	1.3%
	Turkmenistan	6	7,500	11.1%	10.2%	10.3%	6.5%	6.2%	6.5%	6.3%
Up and Coming	Armenia	3	3,700	7.1%	3.3%	3.6%	3.3%	0.2%	3.5%	2.9%
	Georgia	4	4,100	6.4%	3.4%	4.6%	2.9%	2.7%	4.0%	4.2%
The New Frontier	Uzbekistan	32	2,100	8.2%	8.0%	8.1%	8.0%	7.8%	6.0%	6.0%
	Kyrgyzstan	6	1,100	-0.1%	10.9%	4.0%	3.5%	3.8%	3.5%	3.8%
	Tajikistan	9	800	7.5%	7.4%	6.7%	6.0%	6.9%	4.5%	4.0%
Total Central Asia				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source IMF database October 2017 GDP = Constant Prices change, Central Asia Total is weighted by 2017 GDP

As we are US Dollar investors what may be of even greater relevance to us is nominal GDP in US dollars. Here we can see a much sharper contraction from 2013 to 2016, thus partially explaining the stock market declines until early 2016. The stabilisation of currencies and better economic growth also clearly demonstrate the reversal. If we consider nominal growth, the 'corporate' top line growth, with a bit of margin expansion then the bottom line for 'country corporates' grows even faster, thus easily driving stock markets. As we will show, we have not seen any market re-rating, and Central Asian securities are not yet reflecting the aforementioned improvement in circumstances despite the favourable macro conditions and strong performance over the last two years.

Sturgeon Capital Funds

ANNUAL INVESTMENT MANAGER REPORT (CONTINUED)



Before we look at how local stocks have done in good and bad macro-economic environments it is worth noting that GDP growth forecasts on average take an oil price into consideration of around \$50 per barrel. With Brent trading currently around \$70, there is quite some downside 'protection' to these macro-economic forecasts.

In the chart below we can see that Central Asian markets (if we use our fund as a proxy), as well as one specific country - Kazakhstan, whose index is heavily concentrated around one stock, still have a lot of catching up to do with global markets. To be more precise, only if the Kazakhstan 'Kase' index (in US\$) would rise by over 55%, would it have performed as well as the MSCI World index, despite higher economic growth over that period. The nominal US\$ GDP growth of the global economy between 2012 and 2017 has only been about 6%. Clearly over shorter time frames the link between GDP growth and stock market returns can be weak, however over medium to long term such causality becomes much stronger.

Sturgeon Capital Funds

ANNUAL INVESTMENT MANAGER REPORT (CONTINUED)



Global stock markets have indeed sharply re-rated between 2012 and 2017, while that clearly has not been the case for Kazakhstan, or for that matter Russia or Turkey. The table below shows the PE ratio for the Central Asia region and for other markets at the end of 2012, end of 2014 and end of 2017. Whilst pretty much all global markets have re-rated, the same is not the case for Kazakhstan. The tables also shows how poorly valued our region still is compared with other more developed, emerging or frontier markets, for which we believe there is no specific fundamental reason. If we look at individual stocks within our investment universe then this de-rating, or lack of re-rating in line with other markets, is a recurring theme. In our previous newsletter we highlighted Halyk Bank, but there are plenty of other examples.

Sturgeon Capital Funds

ANNUAL INVESTMENT MANAGER REPORT (CONTINUED)

	As of end 2012		As of end 2014		As of end 2017	
	Historic PE	Forward PE	Historic PE	Forward PE	Historic PE	Forward PE
Kazakhstan	13.9		7.2		6.5	
Russia	4.9	4.8	3.6	4.7	7.3	7.0
Turkey	11.3	11.7	10.6	11.8	9.1	9.2
MSCI EM	12.1	12.1	12.0	12.3	15.3	14.2
China	11.3	11.2	14.6	13.6	15.9	14.6
Brasil	12.8	17.6	13.0	12.1	16.1	14.6
MSCI Frontier	13.4	13.1	14.1	12.4	16.0	15.9
MSCI World	14.1	13.7	16.9	16.5	20.2	18.4
Japan	18.1	18.2	19.6	19.1	18.6	19.1
USA	14.2	13.8	18.1	17.2	22.0	20.0
India	16.1	14.8	19.2	17.2	24.5	22.4

So whilst we have tried to highlight why we believe there is still substantial upside for our markets, as we may only be at the start of a secular trend of relative convergence, from a macro-perspective, it also may be useful to review where we made our returns in 2017. Although we actively look at macro-economic factors, from global monetary policies, commodity prices, global political developments it should be noted that we are foremost fundamental stock pickers. The first two tables give a breakdown estimate as per country and as per sector. These returns exclude dividends, which generated a positive contribution of 3.6% (versus 3.5% in 2016). Unsurprisingly Kazakhstan was our largest contributor as, on average, we had the largest allocation to the country (an average of 35% of NAV).

	NAV Contribution 2017	Average Weight as % of NAV 2017		NAV Contribution 2017	Average Weight as % of NAV 2017
Kazakhstan	10.2%	35.3%	Banking	15.0%	30.8%
Georgia	8.6%	20.6%	Other	8.1%	21.3%
Russia	7.0%	18.3%	Oil & Gas	2.5%	11.1%
Turkey	4.3%	12.7%	Consumer	0.9%	9.8%
Kyrgyzstan	0.2%	1.9%	Metals & Mining	2.4%	8.4%
Mongolia	-0.2%	2.9%	Gold	-0.2%	6.0%
Cash		8.3%	Telecom	1.6%	3.2%

When we look at the sectors which made money, the Banking sector stands out. We highlighted our views on the banking sector in general, and some of our stock picks, in various newsletters and we are happy to have been able to reap (some of the rewards). In fact the three largest return generators were all banks. Liberty Bank in Georgia added 5.3% to our performance, Halyk Bank added 4.3% and TCS Group added 3.6%.

We tend to stay away from direct commodity price stories as part of our investment methodology, which of course on the upside can cost us dearly in positive performance. For example, we were nervous whether Kaz Minerals management could deliver on the turn around of the business, and as a result only took a small position in the stock (less than 1%). As

Sturgeon Capital Funds

ANNUAL INVESTMENT MANAGER REPORT (CONTINUED)

can be seen from the table below, Kaz Minerals increased by over 150% in value in 2017 (after rising by 224% in 2016), and accounted for 35% of the Kase index's 60% performance in 2017. Although we could not, and in any case never would, take as large a position as the index weight (its average index weight was 35%).

	Index weight Dec 2016	Index weight Dec 2017	Index weight Average 2017	Share Price Performance 2017	Index contribution 2017
Kaz Minerals	28%	42%	35%	151%	35%
Kazmunaigas	15%	14%	14%	69%	8%
Halyk	13%	12%	13%	64%	7%
Kaztransoil	14%	9%	11%	9%	1%
Kazakhtelecom	10%	9%	9%	41%	3%
Kegoc	9%	6%	8%	17%	1%
Kcel	7%	7%	7%	62%	3%
Centercredit	2%	1%	2%	17%	0%
Kazkommertsbank	2%	1%	1%	-39%	-1%
Kase index KZT				59%	
KZT USD change				0%	
Kase index USD				60%	
Sturgeon USD				35%	

Of course it may be worth noting that we are always searching for undiscovered investment stories. In 2016 it was Chagala, last year it was Liberty and for 2018 we don't know yet. As mentioned, we are actively researching an effective way to invest in Uzbekistan (where currency convertibility has changed the landscape completely), and we are on a research visit to continue our investigative analysis.

Finally, we like to thank our existing investors for their on-going participation.

19 February 2018

Sturgeon Capital Ltd

To the Shareholders of
Sturgeon Capital Funds
2, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sturgeon Capital Funds (the «Fund») and of its sub-fund, which comprise the statement of net assets and the statement of investments as at December 31, 2017 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Sturgeon Capital Funds and its sub-funds as at December 31, 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé thereon*.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ (CONTINUED)

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

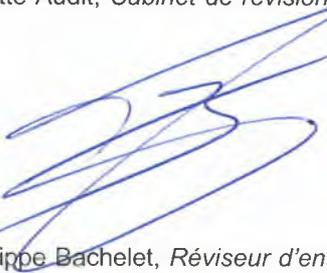
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ (CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner
April 13, 2018

Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

STATEMENT OF NET ASSETS

AS AT DECEMBER 31, 2017

	Note	DECEMBER 31, 2017 USD
ASSETS		
Securities portfolio at market value	(2.a)	23,233,422
Cash at banks	(2.a.7)	1,456,874
Interest and dividend receivable, net		340
TOTAL ASSETS		24,690,636
LIABILITIES		
Management fees payable	(3)	41,411
Performance fees payable	(3)	66,376
Taxes and expenses payable		39,996
TOTAL LIABILITIES		147,784
NET ASSETS AT THE END OF THE YEAR		24,542,852

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

Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	DECEMBER 31, 2017 USD
INCOME		
Dividend income, net	(2.h)	720,896
Bank interests		6,752
Other income		47,141
TOTAL INCOME		774,789
EXPENSES		
Management fees	(3)	367,266
Performance fees	(3)	873,983
Depositary fees	(4)	48,414
Administration and transfer agent fees	(5)	51,310
Audit and legal fees		19,836
Banking charges and other fees		592
Transaction charges		2,350
Amortisation of formation expenses	(2.f)	15,562
Subscription tax ("taxe d'abonnement")	(6)	2,490
Other expenses		48,737
TOTAL EXPENSES		1,430,540
NET INVESTMENT INCOME		(655,751)
NET REALISED RESULT		
- on sales of investments	(2.b)	947,402
- on foreign currencies	(2.c)	(22,353)
NET REALISED (LOSS) FOR THE YEAR		269,298
CHANGE IN NET UNREALISED APPRECIATION FOR THE YEAR:		
- on investments		5,546,371
RESULT OF OPERATIONS FOR THE YEAR		5,815,669
Subscriptions of shares		2,484,185
Redemptions of shares		(10,115,055)
TOTAL CHANGES IN NET ASSETS		(1,815,201)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		26,358,053
TOTAL NET ASSETS AT THE END OF THE YEAR		24,542,852

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

Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

STATISTICAL INFORMATION

AS AT DECEMBER 31, 2017

Sturgeon Capital
Funds – Sturgeon
Central Asia
Equities Fund
USD

Total net assets

- as at 31.12.2017	24,542,852
- as at 31.12.2016	26,358,053
- as at 31.12.2015	16,771,181

Number of Class - USD - Institutional shares

- outstanding at the beginning of the year	34,319.72
- subscribed	2,502.07
- redeemed	(12,632.98)
- equalization impact	(905.28)
- outstanding at the end of the year	23,283.53

Net asset value per Class - USD - Institutional share

- as at 31.12.2017	1,021.15
- as at 31.12.2016	756.05
- as at 31.12.2015	566.99

Number of Class - EUR - Retail shares

- outstanding at the beginning of the year	68.02
- subscribed	10.22
- redeemed	(37.02)
- outstanding at the end of the year	41.22

Net asset value per Class - EUR - Retail share

- as at 31.12.2017	1,065.77
- as at 31.12.2016	914.98
- as at 31.12.2015	669.52

Number of Class - GBP - Retail shares

- outstanding at the beginning of the year	17.31
- subscribed	-
- redeemed	-
- outstanding at the end of the year	17.31

Net asset value per Class - GBP - Retail share

- as at 31.12.2017	1,257.73
- as at 31.12.2016	1,065.15
- as at 31.12.2015	682.55

Number of Class - USD - Retail shares

- outstanding at the beginning of the year	401.15
- subscribed	243.11
- redeemed	(9.56)
- outstanding at the end of the year	634.70

Net asset value per Class - USD - Retail share

- as at 31.12.2017	1,078.65
- as at 31.12.2016	803.26
- as at 31.12.2015	605.55

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

Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT DECEMBER 31, 2017

(in USD)

Currency	Number/ Nominal value	Description	Cost	Market value USD	% of net assets
Transferable securities listed on an official stock exchange or on another regulated market					
USD	210,000	AEROFLOT	150,196	505,024	2.06%
GBP	20,000	BGEO GROUP	673,839	962,346	3.92%
CAD	75,000	CENTERRA GOLD INC	413,084	385,490	1.57%
GBP	225,000	CENTRAL ASIA METALS	602,022	931,368	3.79%
TRY	75,000	COCA COLA ICECEK SANAYI	1,136,678	676,891	2.76%
GBP	353,042	DP EURASIA N.V.	913,567	1,026,792	4.18%
GBP	250,000	GEORGIA HEALTHCARE GROUP PLC	730,803	1,200,566	4.89%
USD	215,000	GLOBALTRUCK	487,891	501,177	2.04%
GBP	40,700,000	GOLDBRIDGES GLOBAL SHS	1,346,046	679,953	2.77%
USD	205,000	HALYK BANK /SGDR	1,268,951	2,025,400	8.25%
USD	30,000	KAZMUNAIGAS EXPL. PR /REGS /GDR	212,961	390,000	1.59%
KZT	20,000	KAZMUNAYGAS /PFD	1,279,450	751,500	3.06%
KZT	299,900	KAZTRANSOIL JSC	1,371,222	1,205,305	4.91%
USD	63,600	KCELL JSC /GDR	378,797	346,620	1.41%
KZT	10,299	KEGOC	21,392	43,002	0.18%
GBP	5,950,000	KEMIN RESOURCES SHS	400,483	281,710	1.15%
USD	2,155	MAGNIT JSC	296,623	237,321	0.97%
USD	25,000	MAIL. RU GR /GDR	405,230	722,500	2.94%
TRY	80,000	MIGROS TICARET	531,907	581,496	2.37%
HKD	4,000,000	MONGOLIAN MINING CORP	285,621	106,430	0.43%
GBP	937,463	NORICUM GOLD LTD	195,910	229,853	0.94%
GBP	50,000	NOSTRUM OIL & GAS PLC	376,914	220,498	0.90%
USD	100,000	OR JOINT STOCK COMPANY	244,857	210,073	0.86%
GBP	2,957,390	STEPPE CEMENT LTD	834,705	920,140	3.75%
TRY	100,000	TAV HAVALIMALARI HOLDING AS	657,455	592,362	2.41%
GBP	45,000	TBC BANK GROUP PLC	659,495	1,065,291	4.34%
USD	110,000	TCS GROUP HOLDING PLC /GDR	1,114,203	2,073,500	8.45%
TRY	150,000	TURK HAVA YOLLARI AO	403,476	620,714	2.53%
USD	200,000	TURQUOISE HILL RES LTD	634,969	686,000	2.80%
USD	25,000	YANDEX NV -A-	460,189	818,750	3.34%
Total Transferable securities listed on an official stock exchange or on another regulated market			18,488,935	20,998,073	85.56%

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

Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (CONTINUED)

AS AT DECEMBER 31, 2017

(in USD)

Currency	Number/ Nominal value	Description	Cost	Market value USD	% of net assets
Other Transferable securities					
USD	324,000	LIBERTY BANK JSC /GDR	1,023,662	2,235,349	9.11%
Total Other Transferable securities			1,023,662	2,235,349	9.11%
Total Investments			19,512,597	23,233,422	94.66%
Cash at banks				1,456,874	5.94%
Other net assets (liabilities)				(147,444)	(0.60)%
Total				24,542,852	100.00%

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

Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS

AS AT DECEMBER 31, 2017

Breakdown of main economic exposure by country

Kazakhstan	31.76%
Georgia	23.20%
Russia	20.65%
Turkey	14.25%
Mongolia	3.23%
Kyrgyzstan	<u>1.57%</u>
Total	<u>94.66%</u>

Breakdown by economic sector

Banking	34.07%
Other	24.99%
Oil and Gas	10.46%
Consumer	10.28%
Metals and Mining	9.11%
Gold	4.34%
Telecoms	<u>1.41%</u>
Total	<u>94.66%</u>

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

Sturgeon Capital Funds

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2017

Note 1 - General Information

Sturgeon Capital Funds (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 in transferable securities 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 submitted to the 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, to modify the registered office address. 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.

At December 31, 2017 the following sub-fund is open for investments:
Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

Four active share classes are issued as at December 31, 2017:

- Class I (USD) Share – denominated in USD and reserved to institutional investors
- Class R (EUR) Share – denominated in EUR
- 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.

Note 2 - Significant accounting policies

The financial statements are presented in accordance with generally accepted accounting principles and the Luxembourg regulation to Undertakings for Collective Investments in Transferable Securities:

a) Valuation of 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 Depositary Receipts") or ADRs ("American Depositary 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 Depositary Receipts") or ADRs ("American Depositary 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.

Sturgeon Capital Funds

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT DECEMBER 31, 2017

Note 2 - Significant accounting policies (CONTINUED)

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, forward exchange contracts 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, forward exchange contracts or options contracts are traded by the Fund. Provided that if a futures, forward exchange contracts and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The value of fully funded Total Return Swaps with underlying assets being traded in a Regulated Markets, is determined by the value of such underlying assets.

4. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 (ninety) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less will be valued by the amortised cost method, which approximates market value.

5. Units of UCITS and/or other UCI are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

6. 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.

7. 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.

b) Net realised gain/loss on sales of investments

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

c) Foreign exchange conversion

The financial statements are expressed in USD, which is the reference currency of the Fund and each 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 December 31, 2017, the exchange rates used are the following:

1 USD =	1.252951	CAD
1 USD =	0.832778	EUR
1 USD =	0.739235	GBP
1 USD =	7.817325	HKD
1 USD =	332.667997	KZT
1 USD =	3.791599	TRY
1 USD =	1.000000	USD

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.

Sturgeon Capital Funds

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT DECEMBER 31, 2017

Note 2 - Significant accounting policies (CONTINUED)

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.

d) Net realised gain/loss on total return swaps

Net realised gain/loss based upon difference between cost of initial contract purchased and settling termination value per final termination contracts, on the basis of the average acquisition cost.

e) Transactions on investments in securities

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

f) Formation expenses

Formation expenses are amortised over a period of five years.

g) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a sub-fund are charged to this sub-fund. Accrued expenses which cannot be allocated directly are divided among the sub-funds in proportion to the net assets of each sub-fund.

h) Income recognition

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

Note 3 - Management fees and Performance fees

Management fees are composed by Management Company fees and Investment Management fees which are determined as follows:

Management company fees

As remuneration for its management company services, the Management Company is entitled to receive out of the assets of each Class within each sub-fund (i) an annual fixed fee of EUR 7,250 and (ii) a recurring management fees of up to 0.07% per annum until a sub-fund reaches EUR 100m, then 0.06% p.a. for the next EUR 100 million and thereafter 0.04% p.a., subject to a minimum of EUR 10,000 in the first year and EUR 18,000 thereafter, and (iii) a supervisory fee of 0.004% per annum, subject to a minimum of EUR 2,500 per annum per sub-fund. These fees are payable monthly in arrears during the relevant month.

The management company fees for the financial year ended December 31, 2017 amounts to USD 20,496.

The risk management fees for the financial year ended December 31, 2017 amounts to USD 6,286.

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 is normally payable by the Fund on a monthly basis.

The investment management fees for the financial year ended December 31, 2017 amount to USD 340,484.

Performance fees

In addition to the investment management fee, 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:

Sturgeon Capital Funds

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT DECEMBER 31, 2017

Note 3 - Management fees and Performance fees (CONTINUED)

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% 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.

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

This performance fees cannot be refunded if the Net Asset Value falls again after deduction of the fee. This means that a performance fees may also be charged and paid if, at the end of the financial year, the Net Asset Value per Share of the relevant Class is lower than the value at the beginning of the 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.

The performance fees paid for the financial year ended December 31, 2017 amounts to USD 873,983.

Note 4 - Depositary Bank and Paying Agent

RBC Investor Services Bank S.A. has been appointed as Depositary Bank and Paying Agent of the Fund (the "Depositary") of the Fund's assets effective as of November 1, 2013. The Depositary Bank carries out the usual duties regarding custody, cash and securities deposits. The amount payable to the Depositary depends on prevailing safekeeping and settlement fees per market and shall be subject to a minimum custody fee of EUR 5,000 per annum, excluding any third party fees / expenses.

The depositary fees for the financial year ended December 31, 2017 amounts to USD 48,414.

Note 5 - Central Administrative Agent, Registrar Agent and Transfer Agent fees

The Central Administrative Agent, Depositary Bank and Registrar Agent is entitled to receive out of the assets of the sub-fund a fee calculated in accordance with depositary banking practice in Luxembourg and payable monthly in arrears.

The amount payable to the Administration Agent and Registrar Agent is 0.07% per annum for assets up to EUR 100 million and 0.05% per annum thereafter, subject to a monthly minimum fee of EUR 1,950 for the first six months and EUR 2,500 per month thereafter.

The administration fees for the financial year ended December 31, 2017 amounts to USD 51,310.

In addition to the above fee, the Central Administrative Agent, Depositary and Paying 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT DECEMBER 31, 2017

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.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Fund except for a fixed registration duty of EUR 75 paid by the Fund payable at the time of incorporation.

Note 7 - Transaction costs

For the year ended December 31, 2017, the sub-fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Sturgeon Capital Funds - Sturgeon Central Asia Equities Fund USD 18,943.

These transaction costs are composed of brokerage costs and are recorded in the expenses of the statement of operations and changes in net assets.

Note 8 - Subscriptions fee

Subscriptions in the Fund are subject to a maximum subscription fee (for the benefit of the distributor) of 5% 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 9 - Changes in investments

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

Note 10 - Post balance sheet date event

The Fund held as of December 31, 2017 a position of 324,000 Liberty Bank GDRs representing 500 underlying local shares per GDRs. We refer to the Statement of Investments for further details on these investments as at December 31, 2017. On October 16, 2017, Liberty Bank announced a change of control with a new majority owner, European Financial Group BV. The latter announced on November 24, 2017 a compulsory bid for all outstanding local shares, within one month upon the expiration of the tender offer period ended on January 25, 2018, i.e. on February 23, 2018.

No tender bid was required or made for the outstanding GDRs. The GDR agent, BNY Mellon, announced that the GDR program would be terminated, and thus requiring all GDR holders to convert into local shares. On January 12, 2018, the Fund converted its GDRs into local shares held under custody by Heritage Securities in Georgia.

Furthermore, the Fund was informed on February 23, 2018, i.e. the same date as the cash offer for the tender offer, by Heritage Securities that a court injunction had been issued prohibiting any disposal of the ordinary shares. From that date and until further notice, the Fund cannot sell any shares of Liberty Bank. The investment manager of the Fund is exploring on behalf of the Fund and its shareholders any legal actions to free up the shares.

Sturgeon Capital Funds

UNAUDITED INFORMATION

Note 1 - Risk management

The global exposure of the sub-fund is calculated on the basis of the commitment approach as authorised by CSSF Circular 11/512.

Note 2 - Information on remuneration policy

European Directive 2014/91/EU, amending Directive 2009/65/EC on undertakings for Collective Investment in Transferable Securities, which is applicable to the Fund, entered into force on March 18, 2016. It was transposed into national law by the Luxembourg Law of May 10, 2016 on the transposition of Directive 2014/91/EU. Due to these new regulations, the Fund is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report. The Management Company's remuneration policy can be viewed on the website <http://www.alterdomus.com>.

Remuneration Policy

The remuneration policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the company or the funds it manages ("Identified Staff") The Board of the management Company reviews and adopts the remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. As at December 31, 2017, the Board of the management company last reviewed and adopted the remuneration policy of April 2016 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate 2017 total remuneration paid to staff of the Management Company and the number of beneficiaries.

	Headcount	Total Remuneration EUR 000
Luxembourg Fund Partners S.A.		
of which		
Fixed remuneration	19	1,490
Variable remuneration	0	0
Luxembourg Fund Partners S.A. 'Identified Staff'¹		
of which		
Senior Management	0.2	25
Other 'Identified Staff'	0.3	20

Note 3 - Securities Financing Transactions Regulation (EU regulation No 2015/2365)

During the year to which this report relates, the Fund did not engage in any transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

AS AT DECEMBER 31, 2017

Total Expense Ratio (TER)

The table below shows a breakdown of expenses by share class of the Total Expense Ratio for 2017.

Share Class	Average AUM 2017 US\$	Investment Management Fee	Other Ongoing Charges Annualised	Taxes	Total Ongoing Charges Annualised	Performance Fees US\$	Performance as % of Average AUM	Total Expense Ratio Annualised 2017
I - USD	21,861,698	1.50%	0.93%	0.01%	2.44%	872,039	3.99%	6.43%
R - Euro	23,049	2.00%	0.93%	0.05%	2.98%	676	2.93%	5.91%
R - GBP	26,256	2.00%	0.93%	0.05%	2.98%	1,012	3.85%	6.83%
R - USD	564,819	2.00%	0.93%	0.05%	2.98%	256	0.05%	3.03%

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 aim to further reduce the other ongoing charges percentage, but in case of a decline in AUM may not be able to do so. The table below shows the development of the Other Ongoing Charges for the Fund, i.e. before tax, management and performance fees. It is unfortunate, that in 2017 this ratio marginally increased, mostly as a result of a few one-off charges. However, as in October 2017 the final charge was made for start-up expenses, which were amortised over 5 years, the Other Ongoing Charges may decline once again in 2018. These incorporation expenses accounted for about 8bps on a weekly basis.

It is unfortunate, that in 2017 this ratio marginally increased, mostly as a result of a few one-off charges in H1. However, as in October 2017 the final charge was made for start-up expenses, which were amortised over 5 years, the Other Ongoing Charges may decline once again in 2018. These incorporation expenses accounted for about 8bps on a weekly basis. Hence, whereas the ongoing charge ratio was 1.02% in the first half of the year, in the second half of the year the ongoing charge ratio was 0.84%.

	Average AUM US\$ millions	Other Ongoing Charges Annualised
2013	11.0	1.38%
2014	16.8	1.30%
2015	19.4	1.10%
2016	20.9	0.89%
2017	22.5	0.93%

Transaction costs & Portfolio Turnover

During the year ended December 31, 2017, the sub-fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) of USD 18,943. These transaction costs are composed of brokerage costs and are included in the cost of securities.

The Portfolio Turnover Rate calculated as (Securities Purchases plus Sales) minus (Subscription plus Redemptions) divided by Average Net Assets Value was 5.72% in 2017, versus 32.14% in 2016, versus 54.18% in 2015, versus 72.21% in 2014.

As certain redemptions and subscriptions happened on the same day, these did not lead to any trade activity, and hence given the manner in which portfolio turnover is calculated, portfolio turnover was lower than expected in 2017, even though the investment manager has a long-term investment horizon in general.

Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

AS AT DECEMBER 31, 2017

Performance

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

Share Class	Return 2017	Return 2016	Annualised Return since share class launch	Date of shares class launch
I - USD	35.1%	33.3%	0.4%	15-Oct-12
R - Euro	16.5%	36.7%	1.2%	15-Oct-12
R - GBP	18.1%	56.1%	5.2%	28-Jun-13
R - USD	34.3%	32.6%	2.0%	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 units.

Sturgeon Capital Funds – Sturgeon Central Asia Equities Fund

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (CONTINUED)

AS AT DECEMBER 31, 2017

Legal Representation & Paying Agent

Carnegie Fund Services S.A is the authorised 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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