

SUPPLEMENT 1 - Strategic China Panda Fund
Dated 9th March, 2021
to the Prospectus issued for E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic China Panda Fund (the “Fund”), a sub fund of E.I. Sturdza Funds plc (the “Company”), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the “Central Bank”) on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has seven other funds:

- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Quality Fund,
- the Strategic Global Quality Fund,
- the Strategic European Silver Stars Fund,
- the Strategic Japan Opportunities Fund,
- the Sturdza Family Fund and
- the Strategic Bond Opportunities Fund

Details of each fund are set out in Supplements 1-8 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 26th November 2020 (the “Prospectus”).

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled “United Kingdom Taxation.”

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, 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 upon their investment objectives and financial needs.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means any day, except Saturday, Sunday, or public holidays in Ireland or Hong Kong or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
“Dealing Day”	means each Business Day following a Valuation Point.
“Dealing Deadline”	means 11.59p.m. Irish time one Business Day preceding the relevant Valuation Day or such other time as the Directors may determine and notify the Shareholders in advance.
“Initial Price”	means USD / GBP / CHF / EUR 1,000 per currency equivalent Share Class.
“Investment Adviser”	means LBN Advisers Limited.
“Investment Advisory Agreement”	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 11 th September, 2018.
“Valuation Point”	means 5.00 pm (Irish Time) on each Business Day.
“Valuation Day”	means each Business Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

Subfund Name	Strategic China Panda Fund									
Share Class Type	A				C		B			
Share Class	A EUR	A CHF	A USD	AD GBP	C EUR	C USD	B EUR	B CHF	B USD	B GBP
ISIN	IE00B3DKHB71	IE00BHBF1323	IE00B3DKH950	IE00B3DKHD95	IE00BYMB9F61	IE00BYMB9D48	IE00BHBF1547	IE00BHBF1760	IE00BHBF1430	IE00BHBF1653
Fund Launch Date	03/10/2008									
Class Launch Date	03/10/2008	18/10/2017	03/10/2008	03/10/2008	23/01/2018	not launched	31/07/2015	25/06/2018	11/03/2014	not launched
Base Currency	USD									
Share Class Currency	EUR	CHF	USD	GBP	EUR	USD	EUR	CHF	USD	GBP
Hedged Class	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes
Distributing or Accumulating	Accumulating			Distributing	Accumulating					
Benchmark Index	MSCI Total Return Net China Index									
Benchmark code (Bloomberg Ticker)	NDEUCHF Index (Perf fee)									
NAV Frequency (Valuation Point)	Daily									
Trading Notice (T)	1 business day									
Cut-off subscriptions/redemptions	T 23.59 Irish time									
Contract note release	T+2									
Subscription settlement	2 days following the Dealing Day									
Redemption settlement	2 days following the Dealing Day									
Investment Management fee	1.50%	1.50%	1.50%	1.50%	2.20%	2.20%	1.00%	1.00%	1.00%	1.00%
Performance fee	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	10.00%	10.00%	10.00%
Research fee	N/A									
Placement/Front end load fees	0.00%									
Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADL	N/A									
ADL computation	N/A									
Minimum Subscription and Minimum Holding	No minimum						1,000,000			

Initial Offer Period	Closed	Closed	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021
Initial Offer Price	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

The A and C Share Classes of the Fund are available for Retail and Professional Investors; however are also open to Institutional Investors.

The B Share Class is deemed to be a “clean” class (i.e. non rebate paying) and is intended for Institutional Investors.

The B Class is also made available to nominee / global custodians representing underlying Institutional Investors that satisfy the minimum investment criteria across multiple accounts, firms providing non-independent advisory services, those entities that are prohibited from investing in classes which pay rebates or performance fee or providers of independent advisory services, discretionary investment management or other distributors who:

- I. provide investment services and activities as defined by the MiFID II Directive; and
- II. have separate fee arrangements with their clients in relation to those services and activities provided; and
- III. do not receive any other fee, rebate or payment other than from their client in relation to those services and activities.

Retail and Professional Investors are not prohibited from investing in the B Class of the Fund provided they satisfy the minimum investment criteria as defined above.

3. Investment Objective

The investment objective of the Fund is to achieve long term capital growth in the value of assets.

4. Investment Policy

In pursuit of its investment objective the Fund will invest directly, or indirectly through the use of financial derivative instruments and ETFs as described below, not less than 70% (on a consolidated basis) of its total assets in equity securities quoted or traded on a Recognised Exchange, to include but not limited to stock exchanges in Hong Kong, China, Taiwan or Singapore, or issued by Chinese issuers, being companies incorporated in Hong Kong, China, Macau or Taiwan, or in companies which predominantly carry on their activities in Hong Kong, China, Macau or Taiwan. The Fund may therefore, at any one time be significantly invested in financial derivative instruments.

The Fund is actively managed, with reference to the MSCI TR Net China Index (the “Index”), as further detailed below, for performance monitoring and calculation of performance fees. The Investment Adviser is not subject to constraints in terms of deviation from the benchmark composition and may use its discretion to invest in securities/sectors which are not included in the Index. The degree of freedom from the Index may potentially be significant. The Fund’s portfolio will be balanced according to the Investment Manager’s assessment of investment prospects but may, depending upon underlying investment conditions, emphasise investment in companies operating in those sectors of the Hong Kong, China, Macau, Taiwan or Singapore economies that, in the Investment Manager’s opinion, provide the determinants for Hong Kong’s, China’s, Macau’s, Taiwan’s or Singapore’s economic growth such as those involved in international trade, property and construction activity, engineering, electronics or the service sectors.

The Fund may invest up to 30% of its Net Asset Value into China A-shares either directly via the China-Hong Kong Stock Connect Programmes or indirectly via Participation Notes (‘P-Notes’), as set out below.

The Fund may invest in exchange traded and OTC derivatives such as futures, options, warrants, equity and interest rate swaps as detailed under the section headed “Efficient Portfolio Management” and “Financial Derivative Instruments” for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying equity securities where the Investment Manager feels it is more efficient to do so, or hedging purposes in accordance with the requirements of the Central Bank. Exchange traded or OTC financial derivatives such as equity swaps, equity participation notes and pass through notes may be utilized to gain exposure to China A-shares or China B-shares. China A-shares are equity securities issued by companies incorporated in China and are denominated and traded in renminbi (“RMB”) on the Shenzhen or Shanghai Stock Exchanges. Purchase and ownership of China A-shares is generally restricted to domestic investors and selected foreign institutional investors that have obtained a Qualified Foreign Institutional Investor (“QFII”) or Renminbi Qualified Foreign Institutional Investor (“RQFII”) permit and quota or have access to the Shanghai-Hong Kong Stock Connect Scheme (the “Shanghai Connect Scheme”) or the Shenzhen-Hong Kong Stock Connect Scheme (the “Shenzhen Connect Scheme” and, together with the Shanghai Connect Scheme, the “Connect Schemes”). China B-

shares are equity securities issued by companies incorporated in China and are denominated and traded in USD and Hong Kong dollars on the Shanghai and Shenzhen Stock Exchanges, respectively, and are open to both domestic and foreign investors.

Forward foreign exchange contracts may be used to hedge the value of the Hedged Classes in the Fund against changes in the exchange rate between the currency of denomination of the Hedged Class of Shares and the Base Currency of the Fund or to hedge the currency exposure of the assets of the Fund to the Base Currency of the Fund. The Fund may be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund.

The Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Recognised Exchange, and will be domiciled in, or have exposure to, Hong Kong, China and Asia. No more than 10% of the Fund's net assets may be invested in aggregate in shares of ETFs.

The Fund may purchase American Depository Receipts and Global Depository Receipts.

The Fund will continuously invest at least 51% of its total assets directly in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised market.

The Fund may invest up to a maximum of 30% of its Net Asset Value in fixed and/or floating rate corporate and/or government bonds which will have a minimum credit rating, insofar as a rating has been assigned, of BBB as rated by Standard and Poor's (or equivalent). The bonds in which the Fund may invest will be listed or traded on a Recognised Exchange. The bonds acquired may have equity-like characteristics or their return may be connected with an underlying equity, for example, the bonds may be convertible into underlying equity securities, with the issuer's equity performance influencing the performance of the bond.

Whilst it is the intention that the Fund be fully invested as described above, the Investment Manager retains the flexibility to invest substantially in cash and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong credit ratings and issued or backed by one or more EU member states, the United Kingdom, the United States or Hong Kong, in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse purchase agreements and/or stock lending agreements ("SFTs") for efficient portfolio management purposes only, to generate additional income for the Fund. The maximum exposure of the Fund in respect of SFTs shall be 60% of the Net Asset Value. However, the Investment Manager does not anticipate that the Fund's exposure to SFTs will exceed 20% of the Net Asset Value.

Further details are set out under the section of the Prospectus headed “Efficient Portfolio Management” and ‘Securities Financing Transactions and Total Return Swaps”.

The Investment Manager will measure the performance of the Fund against the MSCI Total Return Net China Index, a capitalisation weighted index that monitors the performance of stocks from the country of China. MSCI classifies each company and its equity securities by country; free float adjusts the total market capitalisation of all securities, classifies them in accordance with the Global Industry Classification Standard (“GICS”), screens them for size and liquidity and then initiates the securities selection process to target 85% of free float adjusted market capitalization for each industry group in each country. This index variant assumes all cash distributions are reinvested and as such reflects a combination of the movement of the share price and the impact of reinvested dividend income and is used as the benchmark for performance fee calculations as detailed under paragraph 16 of this Supplement. Historically, performance was also measured against the MSCI China PR USD Index, another variant of the MSCI China which simply looks at the movement in the share price.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (‘SFDR’). The Fund’s approach pursuant to Article 8 SFDR can be found in Annex 1 of this Supplement.

5. Shanghai-Hong Kong Stock Connect Scheme

The Fund may invest in China A-shares through the Shanghai Connect Scheme or the Shenzhen Connect Scheme.

The Connect Schemes are securities trading and clearing links programs developed by, amongst others, The Stock Exchange of Hong Kong Limited (“SEHK”), Shanghai Stock Exchange (“SSE”), Shenzhen Stock Exchange (“SZSE”), Hong Kong Securities Clearing Company Limited (“HKSCC”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”), which aim to achieve mutual stock market access between mainland China and Hong Kong. The Connect Schemes provide “Northbound Trading Links” enabling Hong Kong and overseas investors to invest in selective China A-shares listed on the SSE and SZSE (“China Connect Securities”). Under the Northbound Trading Links, investors can trade China Connect Securities listed on the SSE by placing orders to the SSE, or China Connect Securities listed on the SZSE by placing orders to the SZSE, through their Hong Kong brokers and a securities trading service company established by SEHK in Shanghai or Shenzhen, as the case may be, subject to the rules of the relevant Connect Scheme. The Shanghai Connect Scheme and the Shenzhen Connect Scheme commenced operation on 17 November 2014 and 5 December 2016 respectively.

China Connect Securities, as of the date of this Supplement, include:

- (A) shares listed on the SSE that are (a) constituent stocks of the SSE 180 Index; (b) constituent stocks of the SSE 380 Index; and (c) China A shares listed on the SSE that are not constituent stocks of the SSE 180 Index or SSE 380 Index but which have corresponding China H shares accepted for listing and trading on SEHK, excluding the following: (i) SSE-listed shares which are

not traded RMB; and (ii) SSE-listed shares which are included in the “risk alert board””; and

- (B) shares listed on the SZSE that are: (a) constituent stocks of the SZSE Component Index or the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion; and (b) China A-shares listed on the SZSE which have corresponding H shares listed on SEHK, excluding the following: (i) SZSE-listed shares which are not traded in RMB; and (ii) SZSE-listed shares which are included in the “risk alert board”.

During the initial stage of the Shenzhen Connect Scheme, investors eligible to trade shares that are listed on the ChiNext market of SZSE (the “ChiNext Market”) under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations. In the future, the shares eligible as China Connect Securities may change.

Under the Connect Schemes, HKSCC, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited (“HKEx”), will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The Fund shall be allowed to trade China Connect Securities listed on the SSE and the SZSE through the Northbound Trading Links of the Connect Schemes, subject to applicable rules and regulations issued from time to time.

In addition to those risk factors set out in relation to PRC investment a number of the key risks of investing in China Connect Securities via the Connect Schemes are set out in the section entitled “Risk Factors”.

6. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

7. Offer

Details of the Share Classes on offer, together with details of the initial offer period (“Initial Offer Period”) and initial price (“Initial Price”) are set out above in Section “2. Classes of Shares”

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and

otherwise on an annual basis.

After closing the Initial Offer Period each class of Shares in the Fund are issued at the relevant Net Asset Value per relevant Share Class at the respective Valuation Point.

8. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class are set out above in Section “2. Classes of Shares”.

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to differentiate between Classes and to waive or reduce the Minimum Subscription and Minimum Holding size for each Class at their discretion.

9. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Sub-Investment Adviser the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

10. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Day for the particular Dealing Day. Applications received after the Dealing

Deadline but prior to the Valuation Day will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (such representation to form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available from the Distributor and from the following website www.ericsturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in

respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Day for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Day will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and the identification of applicable taxation status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and the identification of applicable taxation status) the original redemption request will not be required prior to payment of redemption proceeds.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments relating to instructions received by telefax will only be made to the account details held on record for a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

12. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares into another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

13. Dividend Policy

Please refer to Section "2.Classes of Shares" which details whether a Class of Shares is "Accumulating" or "Distributing".

Distributing

The Directors may declare interim dividends and the Company may at a general meeting declare dividends in respect of these Classes but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will normally be declared in or around the end of April with reference to the financial period ending 31 December and paid by the end of May. However, where the Directors consider that the amount of any dividend would be minimal, they may decide not to declare a dividend.

Dividends will be paid out of net investment income, i.e. any declared dividend will be decided from the increase in net assets attributable to holders of redeemable participating shares from operations, per the financial statements, excluding the net gain/loss on financial assets and liabilities at fair value through profit and loss, the net gain/loss on foreign exchange and any dividends previously declared to holders of redeemable participating shares. Any income and gains not declared as dividend will be accumulated.

Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form. If no such election is made, dividends will be paid by bank transfer at the expense of Shareholders. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

Accumulating

It is not the current intention of the Directors to distribute dividends to Shareholders of these Classes. The income and gains of each of these Classes will be accumulated and reinvested on behalf of relevant Shareholders.

14. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

15. Investment Adviser

The Investment Manager has elected, and the Company has consented, to the appointment of LBN Advisers Limited, a company incorporated in Hong Kong on 08 October, 2004 with registered address at Unit 1303, 13/F Tower 2 Lippo Centre, No. 89 Queensway, Hong Kong as an investment adviser to the Strategic China Panda Fund to provide discretionary investment management services pursuant to the Investment Advisory Agreement dated 11th September, 2018.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement (a) effective on or after 26 March 2023, by giving to the other parties not less than 6 months' notice in writing expiring at any time and (b) forthwith by notice in writing given by either of them to the other party in certain circumstances such as the insolvency of either of the parties, if the other party shall commit any breach of the provisions of this agreement and shall not have remedied such breach after 30 days' notice. The Investment Advisory Agreement shall be automatically terminated if (a) the Investment Manager shall resign its appointment under the Investment Management Agreement; or (b) the appointment of the Investment Manager shall otherwise be terminated in accordance with the provisions of the Investment Management Agreement;

In the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

16. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus. Those fees specific to this Fund are set out below.

Administrator's Fees

Details of the Administrator's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Depositary's Fees

Details of the Depositary's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class are set out above under Section "2. Classes of Shares".

Performance Fees

The Investment Manager is entitled to a performance related fee ("Performance Fee") payable by each Share Class as detailed above in Section "2. Classes of Shares". The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund semi-annually in arrears following the calculation of the net asset value on each of 30 June and 31 December until 30 June 2020 and thereafter paid out of the Fund annually in arrears following the calculation of the net asset value on the last Business Day of December (a "Payment Date") commencing on the 31 December 2021, further details of which are set out below.

The Performance Fee payable in respect of a Class is equal to a percentage of the relative outperformance, if any, of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI Total Return Net China Index, Bloomberg Ticker NDEUCHF (the "Benchmark"). Details of the performance fee payable per Class are set out above under Section "2. Classes of Shares".

Calculation of the Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the "Start Date" which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative "high water mark" methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative

outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

Investment Adviser Fee

All fees payable to any appointed Investment Adviser shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Distributor

It is not the current intention of the Directors to charge a placement/front end load fee. If it is at any stage in the future proposed to charge any such placement/front end load fees, reasonable notice shall be given to Shareholders.. In the event of a placement/front end load fee being charged, the difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

It is not the current intention of the Directors to apply a general anti-dilution levy to all applications for subscriptions and redemptions from the Fund. If it is at any stage in the future proposed to apply a general anti-dilution levy, reasonable notice shall be given to Shareholders.

17. PRC Tax Status

In connection with investment in PRC securities, various PRC taxes may be imposed on the Fund. The following statements do not constitute tax advice and are intended only as a general guide to current PRC law as at the date of this document (PRC law and PRC taxes are subject to change at any time, possibly with retrospective effect). These statements relate only to certain limited aspects of the PRC taxation treatment of the Fund. Investors should consult their own tax advisor with regard to PRC tax implications associated with an investment in the Company.

Corporate Income Tax ("CIT")

If the Fund is considered as a tax resident enterprise of the PRC, it will be subject to PRC CIT at 25% on its worldwide taxable income. If the Fund is considered as a non-tax resident enterprise with an establishment or place of business ("PE") in the PRC, the profits attributable to that PE would be subject to CIT at 25%.

The Directors intend to manage and operate the Fund in such a manner that the Company or the Fund should not be treated as tax resident enterprises of the PRC or non-tax resident enterprises with a PE in the PRC for CIT purposes, although due to uncertainty and potential changes to tax law or policies, this result cannot be guaranteed.

Several tax reforms have been introduced by the government of the PRC in recent years, and it is possible that the current tax rules will be revised or modified in the future. Any change in tax policy could lead to a reduction in after-tax profits for companies in the PRC on which the Fund's performance depends.

(i) Taxes on Dividend and Interest

Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-tax resident enterprises without a PE in PRC, or with a PE in the PRC but where the income of the enterprise does not arise in the PRC, are subject to PRC CIT on a withholding basis, generally at a rate of 10%, on PRC-sourced passive income. PRC sourced passive income (such as dividend income or interest income) may arise from investments in PRC securities. Accordingly, investing in PRC securities may be subject to withholding income tax ("WIT") and/or other PRC taxes on any cash dividends, distributions and interest it receives from its investment in PRC securities.

Interest income derived from PRC bond interest through the PRC bond market is temporarily exempted

from WIT until 6 November 2021.

(ii) Taxes on Capital Gain

According to the Notice, the Hong Kong market investors (including enterprises and individuals) are temporarily exempt from taxes on capital gains derived from the trading of China A-shares through the Connect Schemes. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

With the various uncertainties in relation to the PRC taxation of capital gains on PRC securities, the Company reserves the right to provide for WIT on such gains or income in gross and withhold the tax for the account of the Fund. In accordance with an independent tax adviser's advice, the Fund may make a tax provision of 10% on gross realized and unrealized capital gains on China A-shares accessed through the Connect Schemes. However, due to the possibility of the changes to the rules and/or taxes that may be applied retrospectively, any provision for taxation made by the Fund may be excessive or inadequate to meet final PRC tax liabilities on capital gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the availability of a definitive tax assessment or the issue of announcements or regulations by the competent authorities promulgating definitive capital gains tax assessment rules, the level of tax provision accrued by the Fund and the timing of subscriptions and/or redemptions of their shares in/from the Fund. Specifically, upon the availability of such definitive tax assessment or announcements or regulations, any sums withheld in excess of the tax liability incurred or is expected to be incurred by the Fund shall be released and form part of the Fund's assets. On the other hand, any shortfall between the provisions and actual tax liabilities will be debited from the Fund's assets and this will adversely affect the Fund's net asset value.

Value Added Tax and other surtaxes

With the issuance of Caishui [2016] 36, financial services (including the transfer of financial products), which were subject to Business Tax ("BT"), are subject to VAT of 6% from 1 May 2016. According to Circular Caishui [2016] 36 and Circular Caishui [2016] 127, gains derived by the Hong Kong market investors (including enterprises and individuals) from the trading of China A-shares through the Connect Schemes are temporarily exempted from the PRC VAT.

Dividend income or profit distributions on equity investment derived from the PRC are not included in the taxable scope of the VAT. Where VAT is applicable, there are also other surtaxes (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that would amount to as high as a sum of surtaxes of 12% (based on different locations) of VAT payable. Apart from the above-mentioned surtaxes, there may be other surcharges imposed by the PRC local tax authorities of different jurisdictions.

Interest income derived from bond interest through the PRC bond market is temporarily exempted from VAT until 6 November 2021.

Investors should note that they may be advantaged or disadvantaged depending upon the availability of a definitive tax assessment or the issue of announcements or regulations by the competent authorities promulgating definitive VAT assessment rules, and the timing of subscriptions and/or redemptions of their shares in/from the Fund. Specifically, upon the availability of such definitive tax assessment or announcements or regulations, any VAT imposed on the Fund will be debited from the Fund's assets and this will adversely affect the Fund's net asset value.

Stamp Duty

Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in PRC of certain documents, including contracts for the sale of China Connect Securities traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China Connect Securities, such stamp duty is currently imposed on the seller but not on the purchaser. Accordingly, the Fund will be subject to stamp duty at 0.1% on its disposal of China Connect Securities.

18. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Prospectus. In addition, the following Risk Factors are specific to the Fund:

General

The risks inherent in investment by the Fund are of a nature and degree not typically encountered in investment in securities of listed companies on the major securities markets. Such risks are political, economic and environmental. They are additional to the normal risks inherent in investing in securities. In addition owing to the investment objectives and policies of the Fund, investment in the Funds may involve a greater degree of risk than is the case with conventional securities.

The investment policy of the Fund may result in the Net Asset Value of the Fund having a high volatility. However, the Investment Manager will strive to limit the volatility of the Fund's returns.

PRC Governmental, Economic and Related Considerations

The economy of China is in a state of transition from a planned economy to a more market oriented economy. Since mid-1980's, economic reform measures which emphasise decentralisation and the utilisation of market forces have been implemented by the PRC Government. Although state-owned enterprises still account for a substantial portion of the PRC's industrial output, the state, in general, is reducing the level of direct control which it exercises over the economy through state plans and other measures, and there is an increasing degree of liberalisation in areas such as allocation of resources, production, pricing and management and a gradual shift in emphasis to a "socialist market economy".

During the past 40 years, the PRC Government has been reforming the economic systems of the PRC,

and these reforms are expected to continue. The Fund's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC Government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, currency repatriation restrictions, restrictions on foreign investment in the PRC, the imposition of additional restrictions on currency conversion, the imposition of additional import restrictions and other adverse liquidity, legal or regulatory events affecting the PRC market. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC's principal trading partners.

The PRC economy has experienced significant growth in the past decades, but such growth has been uneven both geographically and among the various sectors of the economy. The PRC Government has implemented various measures from time to time to control inflation and to regulate economic expansion with a view to preventing overheating of the economy.

The transformation from a centrally planned, socialist economy to a more market-orientated economy has also resulted in many economic and social disruptions and distortions. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in companies in the PRC or in listed securities such as China A-shares and China B-shares. Moreover, there can be no assurance that the economic and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful.

In the past the PRC Government has applied nationalisation, expropriation, confiscatory levels of taxation and currency blockage. There can be no assurance that this will not re-occur and any re-occurrence could adversely affect the interests of the Fund.

Corporate Disclosure, Accounting and Regulatory Standards

The PRC's disclosure and regulatory standards are in many respects less stringent than standards in certain OECD countries. There may be less publicly available information about PRC companies than is regularly published by or about companies from OECD countries. Such information as is available may be less reliable than that published by or about companies in OECD countries. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. This, if combined with a weak regulatory environment, could result in lower standards of corporate governance and less protection of minority shareholder rights of the companies in which the Fund will invest.

The lower level of disclosure, transparency and reliability of certain material information may impact on the value of investments made by the Fund and may lead the Investment Manager, the Investment Adviser or other service providers of the Fund to an inaccurate conclusion about the value of the

investments of the Fund.

Securities Markets

The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility and difficulty in interpreting and applying the relevant regulations. In addition, the regulation of, and enforcement activity in, the PRC securities markets may not be equivalent to markets in OECD countries. There may not be equivalent regulation and monitoring of the PRC securities market and activities by investors, brokers and other participants to that in certain OECD markets. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC Government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the relevant Fund. In light of the above mentioned factors, the price of China A-shares or China B-shares may fall significantly in certain circumstances.

Under current rules in the PRC, once an investor holds up to 5% of the China A-shares of a listed company (including through the Connect Schemes), the investor is required to disclose his interest within a specified period, during which he cannot trade the shares of that company. In addition, a single foreign investor's shareholding in a listed company is limited to 10% of the company's total issued shares, and all foreign investors' shareholdings in the China A-shares of a listed company (including through Connect Schemes) are not permitted in aggregate to exceed 30% of its total issued shares. If the aggregate foreign investors' shareholdings of China A-shares of a single issuer exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within a specified period. Where the Company is subject to a forced sale of its China A-shares, the usual investment parameters under which investment decisions are made for the Fund may not be adhered to.

Tax Risk

It is possible that the current tax laws, regulations and practice in the PRC, including in relation to the Connect Schemes, will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher or lower taxation on PRC investments than currently contemplated. Various tax reform policies have been implemented by the PRC Government in recent years, and existing tax laws and regulations may be revised or amended in the future. There is a possibility that the current tax laws, regulations and practice in the PRC will be changed with retrospective effect in the future and any such change may have either an adverse or a positive effect on the asset value of the Fund. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any changes in tax policies may reduce the after-tax profits of the companies in the PRC which the Fund may invest in, thereby reducing the income from, and/or value of the Shares, or it may increase such profits, thereby increasing the income from, and/or value of the Shares. Investors may be advantaged or

disadvantaged depending upon the availability of a definitive tax assessment or the issue of announcements or regulations by the competent authorities promulgating definitive tax assessment rules, the level of tax provision accrued by the Fund and when they subscribed and/or redeemed their shares in/from the Fund.

Custody Risk

In a limited number of markets, such as China and Hong Kong, where a no failed trade policy is standard market practice, assets may be assigned, transferred, exchanged or delivered without the prior approval of the Depositary or its agent. Once a sale order is placed in relation to assets of the Fund, by virtue of the operation of the settlement system within those markets, those assets will automatically move from custody of the Depositary without the need for the prior approval of the Depositary. Where this occurs the consideration for those assets is remitted to the entity releasing the assets.

Trading Volumes and Volatility

The market capitalisations of listed companies vary on Shanghai Stock Exchange and Shenzhen Stock Exchange, and many of them may be small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies in the PRC may be accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of OECD countries. Government supervision and regulation of the PRC securities market and of quoted companies is also less developed than in many OECD countries. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants as compared to investments made through securities systems of established markets.

The stock markets in the PRC have in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Fund's Net Asset Value, the ability to redeem Shares and the price at which the Shares may be redeemed.

The China B-shares market is generally smaller, less liquid and has a smaller issuer base than the China A-shares market, which may lead to significant price volatility.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-

rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause the Fund to experience loss equal to any unamortized premium.

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on national securities exchanges and over-the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Default and Liquidity Risk

Where the Fund invests in below investment grade securities, in securities which are not listed or in those securities that are subject to trading through a quota system such as the Connect Scheme, liquidity in relation to these securities may be low. Moreover, the accumulation and disposal of holdings in such investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions, leading to limited liquidity. Also investment in below investment grade securities may represent a higher

default risk than investment in investment grade securities.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

Risks Associated with the Connect Schemes

China Connect Securities

There can be no assurance that an active trading market for China Connect Securities will develop or be maintained. If spreads on China Connect Securities are wide, this may adversely affect a Fund's ability to dispose of China Connect Securities at the desired price. If a Fund needs to sell China Connect

Securities at a time when no active market for them exists, the price it receives for its China Connect Securities, assuming it is able to sell them, is likely to be lower than the price received if an active market did exist, and thus the performance of the Fund may be adversely affected depending on the relevant Fund's size of investment in China Connect Securities through the Connect Scheme.

Quota limitations

North-bound trading under each Connect Scheme is subject to a daily quota (the "Daily Quotas"), monitored by SEHK. As of the date of this Supplement, the Daily Quotas limit the maximum net buy value of cross-border trades via the Northbound Trading Link under each Connect Scheme to RMB 52 billion per day. The Daily Quotas may change and consequently affect the number of permitted buy trades on the Northbound Trading Links.

In particular, the Daily Quotas are utilised on a "first come – first served" basis and once the remaining balance of the Daily Quotas applicable to the Northbound Trading Links drops to zero or such Daily Quotas are exceeded, new buy orders will be rejected (though investors will be allowed to sell their China Connect Securities regardless of the Daily Quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in China Connect Securities through the Connect Schemes on a timely basis, and the Fund may not be able to effectively pursue its investment strategies depending on the Fund's size of investment in China Connect Securities through the Connect Schemes.

Default risk

China Connect Securities invested via the Northbound Trading Links will be recorded in the shareholders register held by ChinaClear. HKSCC will become a direct participant in ChinaClear and China Connect Securities acquired by investors including the relevant Fund through Northbound Trading will be:

- (A) recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear and HKSCC will be nominee holder of such China Connect Securities; and
- (B) held under the depository arrangements of ChinaClear and HKSCC will be recognized as the registered holder of such China Connect Securities.

HKSCC will record interests in such China Connect Securities in the Central Clearing and Settlement System ("CCASS") stock account of the relevant CCASS clearing participant. The Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Connect Schemes generally provide for the concept of a "nominee holder" and recognise the investors including the relevant Fund as the "beneficial owners" of China Connect Securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and

distinction between, “legal ownership” and “beneficial ownership” under PRC law. There have also been few cases involving a nominee account structure in the PRC courts and how an investor such as the Fund, as the beneficial owner of the China Connect Securities under the Connect Schemes structure, exercises and enforces its rights over the China Connect Securities in the PRC courts is yet to be tested. Therefore, the Fund’s assets held by HKSCC as nominee (via any relevant broker or depositary accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a depositary or broker, the Fund may be delayed or prevented from recovering its assets from the depositary or broker, or its estate, and may have only a general unsecured claim against the depositary or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any China Connect Securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC’s RMB common stock omnibus account with ChinaClear, such that the Fund may share in any such shortfall.

As previously discussed, HKSCC is the nominee holder of the China Connect Securities acquired by investors. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the China Connect Securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the China Connect Securities in place of HKSCC.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC has stated that it will in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation process, if applicable. HKSCC will in turn distribute China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant China Connect Authorities. Investors in turn will only be distributed China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

However, the above risks in the event of HKSCC default and/or ChinaClear default are regarded as remote.

Currency risk

Trades of China Connect Securities invested via the Northbound Trading Link are denominated and settled in RMB. The value of RMB against other foreign currencies may be volatile. The RMB is not freely

convertible and may be subject to currency devaluation and depreciation. As a result, the Base Currency value of the Fund's investments in China Connect Securities may vary with the prevailing exchange rates and the Base Currency performance of these investments may be adversely affected.

RMB can be further categorized into onshore RMB ("CNY"), traded only in the PRC, and offshore RMB ("CNH"), traded outside the PRC. CNY and CNH are traded at different exchange rates and the value of the CNH may differ, perhaps significantly, from the value of the CNY. Any divergence between CNY and CNH may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payments in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

No protection by Hong Kong Investor Compensation Fund

The Fund's investments through the Connect Schemes will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Under Hong Kong law, the Investor Compensation Fund will only cover products traded in Hong Kong's recognised securities market (i.e. SEHK) and recognised futures market (i.e. Hong Kong Futures Exchange Limited or "HKFE"). Since the Northbound Trading Links do not involve products listed or traded in SEHK or HKFE, it will not be covered by the Investor Compensation Fund.

On the other hand, according to the Measures for the Administration of Securities Investor Protection Fund, the functions of China Securities Investor Protection Fund ("CSIPF") only include "indemnifying creditors as required by China's relevant policies in case a securities company is subjected to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by the CSRC and depositary operation" or "other functions approved by the State Council". As far as the Fund is concerned, since it is carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not PRC brokers the Fund is therefore not protected by CSIPF in the PRC.

Short swing profit rule

According to the PRC Securities Act, a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in China Connect Securities via the Connect Schemes, the profits that the Fund may derive from such investments may be limited, and thus the performance of the Fund may be adversely affected depending on the relevant Fund's size of investment in China Connect Securities through the Connect Schemes.

Participation in corporate actions and shareholders' meetings

Following existing market practice in China, investors engaged in trading of China Connect Securities on the Northbound Trading Links will not be able to attend meetings by proxy or in person of the relevant SSE or SZSE-listed company. Accordingly, the Fund will not be able to attend meetings by proxy or in person of any SSE- or SZSE-listed company. Instead, investors may exercise their voting rights by giving their voting instructions to HKSCC through the relevant CCASS participants. All voting instructions from CCASS participants will be consolidated by HKSCC and it will submit a combined single voting instruction to the relevant SSE- or SZSE-listed company. Therefore, the Fund will not be able to exercise the voting rights of the invested company in the same manner as provided in some developed markets.

In addition, any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE or SZSE websites and certain officially appointed newspapers. Investors engaged in trading of China Connect Securities may refer to the SSE or SZSE websites and the relevant newspapers for the latest listed company announcements or, alternatively, the corporate action information in relation to China Connect Securities will be available through CCASS and will also be available on the website of HKEx in respect of corporate actions in respect of China Connect Securities issued on the previous trading day. However, SSE or SZSE-listed issuers publish corporate documents in Chinese only, and English translations will not be available.

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective broker or depositary (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner. Further, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of China Connect Securities if it fails to meet the deadlines of the relevant broker or depositary.

Operational risk

The Connect Schemes are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Connect Schemes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Further, the "connectivity" in the Connect Schemes requires routing of orders across the border of Hong Kong and the PRC. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will continue to function properly or be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in China Connect Securities through the Connect Schemes could be disrupted. The Fund's ability to

access the China A share market (and hence to pursue its investment strategy) may be adversely affected depending on the relevant Fund's size of investment in China Connect Securities through the Connect Schemes.

Regulatory risk and other China specific investment requirements

Any investments of the Fund through the Connect Schemes will be subject to rules and regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong as well as other regulations applicable to the Connect Schemes including but not limited to trading restrictions, disclosure requirements and foreign ownership limits. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Connect Schemes, which may affect the relevant Fund's investments in China Connect Securities.

The rules and regulations, in connection with the Connect Schemes, including the taxation of transactions involving China Connect Securities (see the section entitled "Tax Risk"), are uncertain and/or untested and are subject to change. There is no certainty as to how they will be applied and there can be no assurance that the Connect Schemes will not be abolished.

Risk of suspension

It is contemplated that SEHK, SZSE and SSE would reserve the right to suspend the Northbound Trading Links if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound Trading Links is effected, the Fund's ability to trade China Connect securities will be affected.

Front-End Monitoring

The rules of the Connect Schemes generally require that before an investor sells any China Connect Securities, there should be sufficient shares in the investor's account; otherwise the SSE or the SZSE, as the case may be, will reject the sell order concerned. SEHK will carry out pre-trade checking on sell orders for China Connect Securities to ensure that investors do not sell China Connect Securities which they do not own.

To facilitate investors whose China Connect Securities are maintained with custodians to sell their China Connect Securities without having to pre-deliver them to their executing brokers, an enhanced pre-trade checking model was introduced by HKEx in March 2015. Under the enhanced pre-trade checking model, investors may request their custodians to open a Special Segregated Account ("SPSA") in CCASS to maintain their holdings in China Connect Securities. Such investors only need to transfer China Connect Securities from their SPSA to their designated broker's account after execution and not before placing the sell order. This enhanced model is novel and initial market reaction has been varied. If the Fund is unable to utilise this enhanced pre-trade checking model, it will have to transfer those China Connect Securities which it wishes to sell to the respective accounts of its brokers before the market opens on the

day of selling. If it fails to meet this deadline, it will not be able to sell those shares on such day. Because of this requirement, the Fund may not be able to dispose of its holdings of China Connect Securities in a timely manner. This also raises concerns as to counterparty risks as securities may need to be kept by brokers overnight.

Differences in trading day

The Shanghai Connect Scheme will only operate on days when both the SEHK and the SSE are open for trading and the Shenzhen Connect Scheme will only operate on days when both the SEHK and the SZSE are open for trading, provided that, in each case, banks in both Hong Kong and the PRC are open on the corresponding settlement days. It is therefore possible that there are occasions when it is a normal trading day for the SSE and/or the SZSE but investors (such as the Fund) cannot carry out any trading of the China Connect Securities. The Fund may be subject to a risk of price fluctuations in China Connect Securities during the time when the Shanghai Connect Scheme and/or the Shenzhen Connect Scheme are not trading as a result.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Connect Schemes, the stock can only be sold and not bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Fund wishes to purchase a stock which has been recalled from the scope of eligible stocks.

Participation Notes

Participation Notes are a type of equity-linked structure involving an OTC transaction with a third party. As such, these instruments are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which could result in the loss of the full market value of the note.

19. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

Annex 1

Fund's approach pursuant to Article 8 SFDR

In identifying investments which allow the Fund to promote environmental, social and governance characteristics ("ESG"), the Investment Manager has established a two-pillar framework which is applied to the Fund:

First pillar: Ensure adherence to an established exclusion list of industries that are prohibited for investment:

The Investment Manager's established exclusion list prohibits investment in companies that are involved in the transport or sale of controversial weapons. The other companies included in the exclusion list are those where more than 10% of their revenues are derived from: thermal coal, oil sands, arctic oil and gas exploration, shale energy, small arms, predatory lending, whaling, tobacco products or adult entertainment. The Investment Manager and Investment Adviser use a global leader in ESG, Corporate Governance research and risk ratings, (the "Provider") to monitor the product involvement of underlying companies. The established exclusion list is reviewed periodically unless a specific event necessitates an out-of-cycle review.

Second pillar: The Investment Manager will work closely with the Investment Adviser to ensure that ESG risks and considerations are integrated into the Fund's investment process:

In addition to using traditional financial metrics when selecting portfolio constituents, the Investment Manager also requires the Investment Adviser to incorporate ESG factors into the investment decision making process, with a focus on investments in companies that have either fully adopted sustainable practices, or those that are actively transitioning their business models to more sustainable practices.

In order to evaluate the ESG risks of companies, the Investment Manager and Investment Adviser have access to externally sourced ESG research from the Provider. Risk ratings from the Provider are categorised across five risk levels, from negligible to severe and provide detailed analysis of each environmental, social and governance risk at a company level. Each established investment position is monitored, and the Investment Manager has established an ESG Committee to maintain risk oversight along with the Risk Committee. If a company is rated high or severe the ESG Committee will engage with the Investment Adviser to understand the business case for holding the position. With regards to companies with a severe risk rating, the ESG Committee requires the Investment Adviser to justify in writing why they are holding this position (e.g. is the company actively transitioning to more sustainable practices). Depending on the outcome of this discussion, the Investment Manager has the authority to require the Investment Adviser to divest within a reasonable time frame.

Other considerations

In addition to monitoring ESG risks, the Investment Manager expects the Investment Adviser to actively engage with the underlying companies. When assessing the governance practices of companies, each Investment Adviser should be able 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. The Investment Manager also emphasises the importance of using its voting rights in order to ensure a culture of strong corporate governance. The Investment Manager aims to vote on all of its proxies and utilises a leading voting services provider to assist with this. Annual voting reports will be published on the Investment Manager's website.

The Investment Manager monitors the social and environmental characteristics through actively monitoring all portfolios on a regular basis to ensure compliance with its responsibilities as a signatory to the UN Principles for Responsible Investment and under its own defined objectives outlined in its Responsible Investment Policy. The Investment Manager is also a member of the Institutional Investors Group on Climate Change (IIGCC), a European membership body for investor collaboration on climate change. Under this obligation, the Investment Manager intends to monitor the carbon footprint of each portfolio using data from the Provider, and to encourage the Investment Adviser to engage with the underlying companies on strategies to improve their carbon footprint and to reduce/mitigate climate-related risks.

To comply with requirements issued by the French authorities (AMF position DOC-2020-03) the Investment Manager and 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. The investment universe into which the Fund can invest has been defined as the the Funds Benchmark, the MSCI China Index.
- 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.

The use of an external ESG data provider by the Fund may result in:

- issues related to missing or incomplete information from some companies (for example relating to their capacity to manage their ESG risks) which may have been used as input in the data providers'

scoring model; this problem may be mitigated by those providers through the use of alternative data sources, external to the company, to feed their scoring models;

- issues linked to the quantity and quality of ESG data to be processed by ESG data providers (significant flow of information to be integrated continuously into their ESG scoring model): this problem may be mitigated through the use of technologies like artificial intelligence and the numerous analysts who work to transform raw data into relevant information; and
- issues linked to the identification of relevant factors for the ESG analysis conducted in accordance with the ESG data provider framework. This is usually set beforehand as each sector (and sometimes each company) has its own set of indicators deemed material by the ESG data provider and its own weightings: ESG data providers may use a quantitative approach validated by each sector specialist and investor feedback to determine the most relevant ESG factors for a given sector (or for a particular company if applicable).

SUPPLEMENT 2 - Nippon Growth (UCITS) Fund
DATED 9th March, 2021
to the Prospectus issued for
E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Nippon Growth (UCITS) Fund (the “Fund”), a sub fund of E.I. Sturdza Funds plc (the “Company”), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the “Central Bank”) on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has seven other funds:

- the Strategic China Panda Fund,
- the Strategic Europe Quality Fund,
- the Strategic Global Quality Fund,
- the Strategic European Silver Stars Fund,
- the Strategic Japan Opportunities,
- the Sturdza Family Fund and
- the Strategic Bond Opportunities Fund

Details regarding each fund are set out in Supplements 1-8 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 26th November 2020 (the “Prospectus”).

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, any government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled “United Kingdom Taxation.”

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, 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 upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means any day except Saturday or Sunday or any day which is a public holiday in Ireland and Tokyo or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
“Dealing Day”	means each Business Day following a Valuation Point.
“Dealing Deadline”	means 5.00p.m. Irish time two Business Days preceding the Valuation Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 11.59 p.m. (Irish time) on the Business Day preceding the Valuation Day.
“Initial Price”	means JPY 50,000 per share in the JPY denominated Share Class and CHF / GBP / EUR / USD 1,000 per currency equivalent Share Class.
“Investment Adviser”	means Evarich Asset Management.
“Investment Advisory Agreement”	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 8th April, 2009 as supplemented by letter agreements dated 28 th May, 2013 and 24th July, 2014.
“Valuation Point”	means 5.00pm (Irish Time) on each Business Day.
“Valuation Day”	means each Business Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

Subfund Name	Nippon Growth (UCITS) Fund													
Share Class Type	M	A						C		B				
Share Class	M JPY *	A JPY	AD JPY	A EUR	A CHF	A USD	A GBP	C EUR	C USD	B JPY	B EUR	B CHF	B USD	B GBP
ISIN	IE00B45CFP81	IE00B563Q870	IE00B58VV065	IE00B991XL80	IE00BGHQ9L68	IE00BGHQ9M75	IE00BGHQ9K51	IE00BP8G3P09	IE00BP8G3Q16	IE00B97RRK58	IE00B95WDX70	IE00BGHQ9P07	IE00BGHQ9Q14	IE00BGHQ9N82
Fund Launch Date	22/10/2009													
Class Launch Date	22/10/2009	04/11/2009	dormant	14/05/2013	not launched	not launched	not launched	not launched	not launched	21/05/2013	28/03/2013	not launched	not launched	dormant
Base Currency	JPY													
Share Class Currency	JPY	JPY	JPY	EUR	CHF	USD	GBP	EUR	USD	JPY	EUR	CHF	USD	GBP
Hedged Class	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Distributing or Accumulating	Accumulating		Distributing	Accumulating										
Benchmark Index	TOPIX Total Return													
Benchmark code (Bloomberg Ticker)	TPXDDVD Index													
NAV Frequency (Valuation Point)	Daily													
Trading Notice (T)	2 business days													
Cut-off subscriptions/redemptions	T 17:00 Irish time													

Contract note release	T+3													
Subscription settlement	2 days following the Dealing Day													
Redemption settlement	2 days following the Dealing Day													
Investment Management fee	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	2.20%	2.20%	1.00%	1.00%	1.00%	1.00%	1.00%
Performance fee	12.50%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Research fee	N/A													
Placement/Front end load fees	0.00%													
Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADL	N/A													
ADL computation	N/A													
Minimum Subscription and Minimum Holding	No minimum			No minimum						100,000,000		1,000,000		

Initial Offer Period	Closed	Closed	from 9:00 a.m. (Irish time) on 13 th July, 2020 to 5:00 p.m. on 13 th January, 2021	from 9:00 a.m. (Irish time) on 13 th July, 2020 to 5:00 p.m. on 13 th January, 2021	from 9:00 a.m. (Irish time) on 13 th July, 2020 to 5:00 p.m. on 13 th January, 2021	from 9:00 a.m. (Irish time) on 13 th July, 2020 to 5:00 p.m. on 13 th January, 2021	from 9:00 a.m. (Irish time) on 13 th July, 2020 to 5:00 p.m. on 13 th January, 2020	Closed	from 9:00 a.m. (Irish time) on 13 th July, 2020 to 5:00 p.m. on 13 th January, 2021	Closed	Closed	from 9:00 a.m. (Irish time) on 13 th July, 2020 to 5:00 p.m. on 13 th January, 2021	from 9:00 a.m. (Irish time) on 13 th July, 2020 to 5:00 p.m. on 13 th January, 2021	from 9:00 a.m. (Irish time) on 13 th July, 2020 to 5:00 p.m. on 13 th January, 2021
Initial Offer Price	100,000	100,000	100,000	1,000	1,000	1,000	1,000	1,000	1,000	100,000	1,000	1,000	1,000	1,000

* Subscriptions in JPY M Class Shares are restricted to existing investors in JPY M Class Shares.

The A and C Share Classes of the Fund are available for Retail and Professional Investors; however are also open to Institutional Investors.

The B Share Class are deemed to be a “clean” Class (i.e. non rebate paying) and is intended for Institutional Investors.

The B Class is also made available to nominee / global custodians representing underlying Institutional Investors that satisfy the minimum investment criteria across multiple accounts, firms providing non-independent advisory services, those entities that are prohibited from investing in classes which pay rebates or performance fee or providers of independent advisory services or discretionary investment management or other distributors who:

- I. provide investment services and activities as defined by the MiFID II Directive; and
- II. have separate fee arrangements with their clients in relation to those services and activities provided; and

III. do not receive any other fee, rebate or payment other than from their client in relation to those services and activities.

Retail and Professional Investors are not prohibited from investing in the B Class of the Fund provided they satisfy the minimum investment criteria as defined above.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth through active sector allocation and stock selection resulting from changes in economic conditions.

4. Investment Policy

In pursuit of its investment objective the Fund will invest primarily in equity securities and equity related securities including shares, preferred shares, warrants, debt securities convertible into shares of established Japanese companies listed on the Tokyo and Osaka Stock Exchanges or traded on a Recognised Exchange. A minimum of two thirds (2/3) of the total assets of the Fund shall be invested at all times in securities of issuers established or having a majority of their assets or deriving a majority of their operating income from activities in Japan, provided that investments in equity securities by the Fund shall always exceed 51% of the total assets of the Fund and investments in warrants shall not exceed 10% of the total assets of the Fund. The investment policy of the Fund does not have a specific industry focus.

The Fund is actively managed, with reference to the TOPIX Index (the “Index”), as further detailed below, for performance monitoring and calculation of performance fees. The Investment Adviser is not subject to constraints in terms of deviation from the benchmark composition and may use its discretion to invest in securities/sectors which are not included in the Index. The degree of freedom from the Index may potentially be significant. It is the intention that the Fund be fully invested, however, the Investment Manager retains the flexibility to invest substantially in cash and/or money market instruments to include, but not limited to, short term fixed and/or floating rate government bonds, with a minimum credit rating of A as rated by Standard & Poor’s (or an equivalent rating), issued by the Japanese Government and denominated in JPY, in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so.

The Fund will continuously invest at least 51% of its total assets directly in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised market.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse purchase agreements and/or stock lending agreements (“SFTs”) for efficient portfolio management purposes only, to generate additional income for the Fund. The maximum exposure of the Fund in respect of SFTs shall be 60% of the Net Asset Value. However, the Investment Manager does not anticipate that the Fund’s exposure to SFTs will exceed 20% of the Net Asset Value. Further details are set out under the section of the Prospectus headed “Efficient Portfolio Management” and ‘Securities Financing Transactions and Total Return Swaps”.

The Investment Manager shall measure the performance of the Fund against the Tokyo Stock Price Index, otherwise known as the TOPIX, a capitalisation-weighted average of all companies listed on the First Section of the Tokyo Stock Exchange. The index is a broad based index of large capitalization

Japanese stocks and is supplemented by sub-indices comprising thirty three industry sectors.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ('SFDR'). The Fund's approach pursuant to Article 8 SFDR can be found in Annex 1 of this Supplement.

5. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately monitor measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares".

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

After closing of the Initial Offer Period each class of shares in the Fund are being issued at the Net Asset Value per Share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class are set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for each Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depository or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

An application for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and the identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key

Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available from the Distributor and from the following website www.ericsturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of

monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile or written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and the identification of applicable taxation status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and the identification of applicable taxation status) the original redemption request will not be required prior to payment of redemption proceeds.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as

subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

11. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

Please refer to Section "2. Classes of Shares" which details whether a Class of Shares is "Accumulating" or "Distributing".

Accumulating

It is not the current intention of the Directors to distribute dividends to Shareholders of these Classes. The income and gains of each of these Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

Distributing

The Directors may declare interim dividends and the Company may at a general meeting declare dividends in respect of these Classes but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will normally be declared semi-annually in or around the end of April with reference to the financial period ending 31 December and around the end of August with reference to the interim financial period ending 30 June and paid by the end of May and September respectively. However, where the Directors consider that the amount of any dividend would be minimal, they may decide not to declare a dividend.

Any declared dividend will be decided from the increase in net assets attributable to holders of redeemable participating shares from operations, per the financial statements, excluding the net gain/loss on financial assets and liabilities at fair value through profit and loss, the net gain/loss on foreign exchange and any dividends previously declared to holders of redeemable participating shares. Any income and gains not declared as dividend will be accumulated.

Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form. If no such election is made, dividends will be paid by bank transfer at the expense of Shareholders. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has elected, and the Company has consented to the appointment of Evarich Asset Management with registered address at Level 11, Aoyama Palacio Tower, 3-6-7 Kita-Aoyama Minato-ku, Tokyo 107-0061, Japan, as an investment adviser to the Fund to provide investment advice and/or non-discretionary investment management services pursuant to the Investment Advisory

Agreement.

Evarich Asset Management was founded in October 2002 by Mr. Yutaka Uda with the purpose of (1) advising on the Japanese economy and Japanese currency and securities and (2) providing portfolio management services to Japanese equity funds. Evarich Asset Management is registered as an investment advisory company with the Japanese Ministry of Finance and is regulated by the Bank of Japan, in Japan.

The Company (for the purpose of giving consent) and the Investment Manager have entered into an Investment Advisory Agreement with Evarich Asset Management dated 8th April, 2009, later amended by letter agreements dated 28th May 2013 and 24th July 2014, pursuant to which the Investment Adviser advises the Investment Manager on the implementation of the Fund's investment policy and strategy.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate this Agreement (a) by giving to the other not less than 12 months' notice in writing expiring at any time and (b) forthwith, by notice in writing given by either of them to the other, if the other party shall commit any breach of the provisions of this agreement and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party. The Investment Advisory Agreement shall be automatically terminated if (a) the Investment Manager shall resign its appointment under the Investment Management Agreement; or (b) the appointment of the Investment Manager shall otherwise be terminated in accordance with the provisions of the Investment Management Agreement.

In the absence of negligence, fraud, bad faith or wilful default of the Investment Adviser, neither the Investment Adviser nor any of its associates, nor any of their respective directors, employees, officers or agents (each, other than the Investment Adviser, being an "Investment Adviser Person"), shall be liable to the Investment Manager, the Company or any shareholder of the Fund for any act or omission in the course of, or in connection with, the services rendered under this agreement or for any decline in the value of the assets of the Company, or for any loss whatsoever that may result to the Investment Manager or the Fund acting upon any investment advice given to it by the Investment Adviser. Neither the Investment Adviser nor any Investment Adviser Person shall be liable to the Investment Manager, the Company or any shareholder of the Fund for any act or omission of any other adviser appointed by the Company or the Investment Manager in relation to the Fund. The Investment Manager shall indemnify and hold harmless the Investment Adviser and each Investment Adviser Person from and against all claims and demands (including costs and expenses arising from or incidental to any such claims and demands) which may be made against the Investment Adviser or any Investment Adviser Person in respect of any loss or damage sustained or suffered by any person in respect of the proper performance by the Investment Adviser of its duties under this Agreement, otherwise than by reason of the negligence, fraud bad faith or wilful default on the part of the Investment Adviser or any Investment Adviser Person, or as a result of any act or omission of any other investment adviser appointed by the Company or the Investment Manager in relation to the Fund. In no event shall the Investment Adviser or any Investment Adviser Person be liable for any consequential, indirect or special loss or damage or for any loss or damage caused to or suffered by the Company, the Investment Manager or any shareholders in the Fund

by reason of any act or omission of any other adviser who may be appointed by the Company or the Investment Manager in relation to the Fund.

The fee of the Investment Adviser shall be paid by the Investment Manager out of its fees.

15. Trade Manager

The Investment Manager has elected, and the Company has consented, to the appointment of Banque Eric Sturdza S.A, part of the Eric Sturdza Private Banking Group, with registered address at 112 Rue du Rhone, C.P. 3024, 1211 Geneva 3, Switzerland, as a trade manager to the Investment Manager, specifically to provide trading, trade execution and/or other investment administration services which are incidental to the carrying out of its services in respect of the Fund pursuant to a Services Agreement dated 8th April, 2009 and entered into between the Company, the Investment Manager and Banque Eric Sturdza S.A (“the Trade Manager”). The Trade Manager will at all times act in accordance with and upon the instructions of the Investment Manager and will have no discretionary investment management capacity.

The Investment Manager shall be entitled to terminate the appointment of the Trade Manager (a) by giving to the Trade Manager not less than six months’ notice in writing expiring at any time; (b) forthwith, by notice in writing to the Trade Manager, if the Trade Manager shall have committed any breach of the provisions of the Services Agreement and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the Investment Manager; (c) by giving notice in writing to the Trade Manager at any time, if the Trade Manager or the Company shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing, in the case of the Trade Manager, by the Investment Manager and, in the case of the Company, by the Depositary and the Manager), or if a receiver (or its equivalent) of any of the assets of the Trade Manager or the Company is appointed; (d) if: (i) the Investment Manager shall resign its appointment or the appointment of the Investment Manager shall otherwise be terminated in accordance with the provisions of the Investment Management Agreement or (ii) the Investment Management Agreement is terminated by either the Company or the Investment Manager, by notice in writing to the Trade Manager, expiring at the date of such resignation or determination.

The Trade Manager shall be entitled to terminate its appointment under the Services Agreement (a) by giving to the Investment Manager not less than six months’ notice in writing expiring at any time; (b) forthwith, by notice in writing to the Investment Manager, if the Investment Manager shall have committed any breach of the relevant provisions of the Services Agreement and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the Trade Manager; (c) by giving notice in writing to the Investment Manager at any time, if the Investment Manager or the Company shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation, provided that, in the case of the Company, the Depositary and the Investment Manager shall have given their prior written approval), or if a receiver (or its equivalent) of any of the assets of the Investment Manager or the Company is appointed.

In the absence of negligence, fraud bad faith or wilful default, the Trade Manager shall not be liable for any loss or damage suffered by the Investment Manager or the Fund arising directly or indirectly out of any error of judgement or oversight or mistake of law on the part of the Trade Manager made or committed in good faith in respect of the proper performance of its duties under the Services Agreement. The Investment Manager shall indemnify and hold harmless the Trade Manager from and against all claims and demands (including costs and expenses arising from or incidental to any such claims and demands) which may be made against the Trade Manager in respect of any loss or damage sustained or suffered, or alleged to have been sustained or suffered, by any person in respect of the proper performance by the Trade Manager of the Services provided by it under the Services Agreement, otherwise than by reason of the negligence, fraud or wilful default of the Trade Manager

16. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Administrator’s Fees

Details of the Administrator’s fees as set out under the heading “Fees and Expenses” in the Prospectus.

Depository’s Fees

Details of the Depository’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class are set out above under Section “2. Classes of Shares”.

Performance Fee

The Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by each Share Class as detailed above in Section “2. Classes of Shares”. The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund semi-annually in arrears following the calculation of the net asset value on each of 30 June and 31 December until 30 June 2020 and thereafter paid out of the Fund annually in arrears following the calculation of the net asset value on the last Business Day of December (a “Payment Date”) commencing on the 31 December 2021, further details of which are set out below.

The Performance Fee charged for a Class is equal to a percentage of the relative outperformance, if any,

of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the Topix Total Return Index (the “Benchmark”) (Bloomberg Ticker TPXDDVD Index). Details of the performance fee payable per Class are set out above under Section “2. Classes of Shares”.

Appropriate adjustments will be made to account for subscriptions and redemptions during each Accounting Period.

Calculation of the Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the “Start Date” which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative “high water mark” methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

Investment Adviser Fee

All fees payable to any appointed Investment Adviser (to include all reasonable out-of-pocket expenses) shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Trade Manager Fee

The Trade Manager will not receive a fee for its services.

Distributor

It is not the current intention of the Directors to charge a placement/front end load fee. If it is at any stage in the future proposed to charge any such placement/front end load fees, reasonable notice shall be given to Shareholders.. In the event of a placement/front end load fee being charged, the difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

It is not the current intention of the Directors to apply a general anti-dilution levy to all applications for subscriptions and redemptions from the Fund. If it is at any stage in the future proposed to apply a general anti-dilution levy, reasonable notice shall be given to Shareholders.

17. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled (“The Company”). In addition, the following Risk Factors are specific to the Fund:

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on recognised stock exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of

these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Investors in the Fund must recognize that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The Fund intends to invest primarily in Japanese markets and, therefore, there is a risk to investors by reason that the Company is exposed to one particular economic region. In addition, the liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market. A proportion of the Fund's assets may from time to time be held in foreign currencies and therefore at times may be affected by fluctuations of currency markets.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

18. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

Annex 1

Fund's approach pursuant to Article 8 SFDR

In identifying investments which allow the Fund to promote environmental, social and governance characteristics ("ESG"), the Investment Manager has established a two-pillar framework which is applied to the Fund:

First pillar: Ensure adherence to an established exclusion list of industries that are prohibited for investment:

The Investment Manager's established exclusion list prohibits investment in companies that are involved in the transport or sale of controversial weapons. The other companies included in the exclusion list are those where more than 10% of their revenues are derived from: thermal coal, oil sands, arctic oil and gas exploration, shale energy, small arms, predatory lending, whaling, tobacco products or adult entertainment. The Investment Manager and Investment Adviser use a global leader in ESG, Corporate Governance research and risk ratings, (the "Provider") to monitor the product involvement of underlying companies. The established exclusion list is reviewed periodically unless a specific event necessitates an out-of-cycle review.

Second pillar: The Investment Manager will work closely with the Investment Adviser to ensure that ESG risks and considerations are integrated into the Fund's investment process:

In addition to using traditional financial metrics when selecting portfolio constituents, the Investment Manager also requires the Investment Adviser to incorporate ESG factors into the investment decision making process, with a focus on investments in companies that have either fully adopted sustainable practices, or those that are actively transitioning their business models to more sustainable practices.

In order to evaluate the ESG risks of companies, the Investment Manager and Investment Adviser have access to externally sourced ESG research from the Provider. Risk ratings from the Provider are categorised across five risk levels, from negligible to severe and provide detailed analysis of each environmental, social and governance risk at a company level. Each established investment position is monitored, and the Investment Manager has established an ESG Committee to maintain risk oversight along with the Risk Committee. If a company is rated high or severe the ESG Committee will engage with the Investment Adviser to understand the business case for holding the position. With regards to companies with a severe risk rating, the ESG Committee requires the Investment Adviser to justify in writing why they are holding this position (e.g. is the company actively transitioning to more sustainable practices). Depending on the outcome of this discussion, the Investment Manager has the authority to require the Investment Adviser to divest within a reasonable time frame.

Other considerations

In addition to monitoring ESG risks, the Investment Manager expects the Investment Adviser to actively engage with the underlying companies. When assessing the governance practices of companies, each Investment Adviser should be able 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. The Investment Manager also emphasises the importance of using its voting rights in order to ensure a culture of strong corporate governance. The Investment Manager aims to vote on all of its proxies and utilises a leading voting services provider to assist with this. Annual voting reports will be published on the Investment Manager's website.

The Investment Manager monitors the social and environmental characteristics through actively monitoring all portfolios on a regular basis to ensure compliance with its responsibilities as a signatory to the UN Principles for Responsible Investment and under its own defined objectives outlined in its Responsible Investment Policy. The Investment Manager is also a member of the Institutional Investors Group on Climate Change (IIGCC), a European membership body for investor collaboration on climate change. Under this obligation, the Investment Manager intends to monitor the carbon footprint of each portfolio using data from the Provider, and to encourage the Investment Adviser to engage with the underlying companies on strategies to improve their carbon footprint and to reduce/mitigate climate-related risks.

To comply with requirements issued by the French authorities (AMF position DOC-2020-03) the Investment Manager and 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. The investment universe into which the Fund can invest has been defined as the Funds Benchmark, the TOPIX Index.
- 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.

The use of an external ESG data provider by the Fund may result in:

- issues related to missing or incomplete information from some companies (for example relating to

their capacity to manage their ESG risks) which may have been used as input in the data providers' scoring model; this problem may be mitigated by those providers through the use of alternative data sources, external to the company, to feed their scoring models;

- issues linked to the quantity and quality of ESG data to be processed by ESG data providers (significant flow of information to be integrated continuously into their ESG scoring model): this problem may be mitigated through the use of technologies like artificial intelligence and the numerous analysts who work to transform raw data into relevant information; and
- issues linked to the identification of relevant factors for the ESG analysis conducted in accordance with the ESG data provider framework. This is usually set beforehand as each sector (and sometimes each company) has its own set of indicators deemed material by the ESG data provider and its own weightings: ESG data providers may use a quantitative approach validated by each sector specialist and investor feedback to determine the most relevant ESG factors for a given sector (or for a particular company if applicable).

SUPPLEMENT 3 - Strategic Europe Quality Fund
DATED 9th March, 2021
to the Prospectus issued for
E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic Europe Quality Fund (the “Fund”), a sub fund of E.I. Sturdza Funds plc (the “Company”), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the “Central Bank”) on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has seven other funds:

- the Nippon Growth (UCITS) Fund,
- the Strategic China Panda Fund,
- the Strategic Global Quality Fund,
- the Strategic European Silver Stars Fund,
- the Strategic Japan Opportunities Fund ,
- the Sturdza Family Fund and
- the Strategic Bond Opportunities Fund

Details regarding each fund are set out in Supplements 1-8 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 26th November 2020 (the “Prospectus”).

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

The Fund may invest substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled “United Kingdom Taxation.”

Profile of a Typical Investor: Investment in the Fund is suitable only for these persons and institutions for whom such investment does not represent a complete investment programme, 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 upon investment objectives and financial needs.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means any day except Saturday or Sunday or any day which is a public holiday in Ireland or London or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
“Dealing Day”	means each Business Day following the Valuation Point.
“Dealing Deadline”	means 11.59p.m. Irish time on the Business Day preceding the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 11:00 a.m. (Irish time) on the Business Day of the relevant Valuation Point.
“Initial Price”	means CHF / GBP / USD / EUR 100 per currency equivalent Share Class.
“Investment Adviser”	means Lofoten Asset Management Limited.
“Investment Advisory Agreement”	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 27 th October, 2010, as supplemented and amended.
“Investment Manager”	means E.I. Sturdza Strategic Management Limited.
“Valuation Point”	means 5.00pm (Irish Time) on each Business Day.
“Valuation Day”	means each Business Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

Subfund Name	Strategic Europe Quality Fund																			
Share Class Type	A				C		B				SI				E					
Share Class	A EUR	A CHF	A USD	A GBP	C EUR	C USD	B EUR	BD EUR	B CHF	B USD	B GBP	SI EUR	SI CHF	SI USD	SI GBP	E EUR	E CHF	E USD	E GBP	
ISIN	IE00B5 VJPM7 7	IE00B 8431S 50	IE00B HBF19 84	IE00B 84BZX 23	IE00B P8G3R 23	IE00B P8G3S 30	IE00B 7TRTL 43	IE00B YNK3Z 05	IE00B 76Y22 04	IE00B HBF1B 05	IE00B 90YC8 64	IE00B D03RJ 76	IE00B D03RK 81	IE00B D03R M06	IE00B D03RL 98	IE00B F0VFX 78	IE00B F0VG0 96	IE00B F0VG1 04	IE00B F0VG2 11	
Fund Launch Date	29/10/2010																			
Class Launch Date	29/10/2010	24/01/2013	11/03/2016	not launched	17/12/2015	not launched	28/12/2012	09/11/2015	04/04/2017	02/12/2015	30/06/2014	25/08/2016	not launched	25/08/2016	not launched	07/03/2018	not launched	not launched	not launched	
Base Currency	EUR																			
Share Class Currency	EUR	CHF	USD	GBP	EUR	USD	EUR	EUR	CHF	USD	GBP	EUR	CHF	USD	GBP	EUR	CHF	USD	GBP	
Hedged Class	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	
Distributing or Accumulating	Accumulating							Distributing	Accumulating											
Benchmark Index	MSCI Europe Net Total Return																			
Benchmark code (Bloomberg Ticker)	MSDEE15N Index																			
NAV Frequency (Valuation Point)	Daily																			
Trading Notice (T)	1 business day																			
Cut-off subscriptions/redemptions	T 23.59 Irish time																			
Contract note release	T+2																			
Subscription settlement	2 days following the Dealing Day																			

Redemption settlement	2 days following the Dealing Day																		
Investment Management fee	1.50%	1.50%	1.50%	1.50%	2.20%	2.20%	0.90%	0.90%	0.90%	0.90%	0.90%	0.75%	0.75%	0.75%	0.75%	0.70%	0.70%	0.70%	0.70%
Performance fee	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Research fee	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Placement/Front end load fees	0.00%																		
Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADL	N/A																		
ADL computation	N/A																		

Minimum Subscription and Minimum Holding	No Minimum						1,000,000				25,000,000				No Minimum					
Initial Offer Period	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	Closed	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	Closed	Closed	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	Closed	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	Closed	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021
Initial Offer Price	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

E Class Shares are reserved for strategic partners having a prior agreement in place with the E.I. Sturdza group.

The A and C Share Classes of the Fund are available for Retail and Professional Investors; however are also open to Institutional Investors.

The B and SI Share Classes are deemed to be “clean” classes (i.e. non rebate paying) and are intended for Institutional Investors.

The B & SI Classes are also made available to nominee / global custodians representing underlying Institutional Investors that satisfy the minimum investment criteria across multiple accounts, firms providing non-independent advisory services, those entities that are prohibited from investing in classes which pay rebates or performance fee or providers of independent advisory services or discretionary investment management or other distributors who:

- I. provide investment services and activities as defined by the MiFID II Directive; and
- II. have separate fee arrangements with their clients in relation to those services and activities provided; and
- III. do not receive any other fee, rebate or payment other than from their client in relation to those services and activities.

Retail and Professional Investors are not prohibited from investing in the B and SI Classes of the Fund provided they satisfy the minimum investment criteria as defined above.

3. Investment Objective

The investment objective of the Fund is to achieve long term capital growth.

4. Investment Policy

In order to achieve its investment objective the Fund will invest primarily in equities and equity related instruments (including but not limited to common stock and other securities with equity characteristics, such as preferred stocks) all of which shall be listed or traded on a Recognised Exchange. While the primary focus of the Fund shall be in relation to such equities or equity related instruments which relate to companies incorporated or whose principal operations are based in Europe, depending upon prevailing market factors the Fund may also invest in the instruments described above on a global basis to a maximum of 25% of Net Asset Value of the Fund.

It is not intended that the Fund will invest more than 20% of its Net Asset Value in emerging markets to include Russia. Investment in Russia will only be in respect of securities which are listed and/or traded on the Moscow Exchange There are no sectorial restrictions on the Fund's investments.

The Fund is actively managed, with reference to the MSCI Europe Net Total Return Index (the "Index"), as further detailed below, for performance monitoring and calculation of performance fees. The Investment Adviser is not subject to constraints in terms of deviation from the benchmark composition and may use its discretion to invest in securities/sectors which are not included in the Index. The degree of freedom from the Index may potentially be significant. The portfolio investments shall be selected from a "bottom-up" stock selection process of companies that the Investment Adviser believes to be fundamentally undervalued. The investment approach utilised by the Investment Adviser will be highly selective, focusing on corporate value based on cash flow (operating cash flow, free cash flow and earnings before interest and tax depreciation and amortization "EBITDA") and the quality of the companies' business models, rather than changes in earnings per share. Preference will be given to companies with high free cash flows, high levels of recurring revenue, franchise stocks (typically displaying low capital intensity and high return on capital) and undervalued growth companies. The Investment Adviser expects that the portfolio exposure will normally be concentrated in around 25-35 positions.

The Fund shall not invest in companies with a market capitalisation below Euro 300 million at the time of purchase.

The Fund may invest in exchange traded and OTC derivatives such as futures (including volatility index futures), options, warrants, equity and interest rate swaps, total return swaps and contracts for difference as detailed under the section of the Prospectus and/or Supplement headed "Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying equity securities where the Investment Adviser feels it is more efficient to do so, or hedging purposes in accordance with the requirements of the

Central Bank. The Fund may invest in volatility index futures up to 7.5% of the Net Asset Value to hedge the value of the portfolio against near-term volatility market expectations and for diversification purposes. Forward foreign exchange contracts may be used to hedge the value of the portfolio investments in the Fund against changes in the exchange rate between the currency of denomination of the portfolio investments and the Base Currency of the Fund. The Fund will be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund. The Investment Manager will seek to limit portfolio volatility through its investment approach and the effect of hedging should reinforce this.

Whilst it is the intention that the Fund be fully invested as described above, the Investment Adviser retains the flexibility to invest substantially in cash and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong credit ratings of A+ or better and issued or backed by one or more EU member states, the United Kingdom, the United States or Switzerland, in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so.

In addition, the Investment Adviser also has discretion to invest up to 10% of the Net Asset Value of the Fund in medium to long dated government bonds, which will have a minimum rating of A- as rated by Standard and Poor's or A3 by Moody's credit rating agencies and listed or traded on a Recognisable Exchange. Investment in medium to long dated government bonds will be made in in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so (i.e. when current equity market, economic, political or other conditions are unstable) and would impair pursuit of the Fund's objective and/or for hedging purposes.

The Fund will continuously invest at least 51% of its total assets directly in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised market.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse purchase agreements and/or stock lending agreements ("SFTs") for efficient portfolio management purposes only, to generate additional income for the Fund. The maximum exposure of the Fund in respect of SFTs shall be 60% of the Net Asset Value. However, the Investment Manager does not anticipate that the Fund's exposure to SFTs will exceed 20% of the Net Asset Value. The Fund may enter into swaps. The maximum exposure of the Fund in respect of total return swaps shall be 20% of the Net Asset Value. However, the Investment Manager does not anticipate that the Fund's exposure to swaps will exceed 5-10% of the Net Asset Value. Further details are set out under the section of the Prospectus headed "Efficient Portfolio Management" and "Securities Financing Transactions and Total Return Swaps".

The Investment Manager will measure the performance of the Fund against the MSCI Europe Net Total Return Index, a capitalisation weighted index that monitors the performance of stocks listed in the continent of Europe. MSCI classifies each company and its equity securities by country, free float adjusts the total market capitalisation of all securities, classifies them in accordance with the Global Industry

Classification Standard (“GICS”), screens them for size and liquidity and then initiates the securities selection process to target 85% of free float adjusted market capitalization for each industry group in each country.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”). The Fund’s approach pursuant to Article 8 SFDR can be found in Annex 1 of this Supplement.

5. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period (“Initial Offer Period”) and initial price (“Initial Price”) are set out above in Section “2. Classes of Shares”.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

After closing of the Initial Offer Period each class of shares in the Fund are being issued at the Net Asset Value per Share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class are set out above in Section “2. Classes of Shares”.

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for a Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and identification of applicable tax status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the relevant Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of

the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available from the Distributor and from the following website www.ericsturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late

settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders. No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and identification of the applicable tax status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and identification of the applicable tax status) the original redemption request will not be required prior to payment of redemption proceeds.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

11. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

Please refer to Section "2. Classes of Shares" which details whether a Class of Shares is "Accumulating"

or “Distributing”.

Accumulating

It is not the current intention of the Directors to distribute dividends to Shareholders of these Classes. The income and gains of each of these Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

Distributing

The Directors may declare interim dividends and the Company may at a general meeting declare dividends in respect of these Classes but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will normally be declared semi-annually in or around the end of April with reference to the financial period ending 31 December and around the end of August with reference to the interim financial period ending 30 June and paid by the end of May and September respectively. However, where the Directors consider that the amount of any dividend would be minimal, they may decide not to declare a dividend.

Dividends may be paid out of the net investment income, i.e. any declared dividend will be decided from the increase in net assets attributable to holders of redeemable participating shares from operations, per the financial statements, excluding the net gain/loss on financial assets and liabilities at fair value through profit and loss, the net gain/loss on foreign exchange and any dividends previously declared to holders of redeemable participating shares. Any income and gains not declared as dividend will be accumulated.

Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form. If no such election is made, dividends will be paid by bank transfer at the expense of Shareholders. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has elected, and the Company has consented, to the appointment of Lofoten Asset Management Limited, whose address for service is at 5 Claridge House, 32 Davies Street, London

W1K 4ND, as an investment adviser to the Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement on or after 30 September 2020 (the "Termination Date") by giving to the other parties not less than six months' notice in writing expiring at any time after the Termination Date. However the Company may, by giving six months' notice in writing to the Investment Manager and the Investment Adviser, terminate this Agreement prior to 30 September 2020.

The Investment Advisory Agreement may be terminated by notice in writing to the other parties if (i) the other parties shall commit any breach of the provisions hereof and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party or (ii) any of the other parties makes an assignment for the benefit of creditors, becomes insolvent or goes into liquidation or into any similar proceedings (other than voluntary liquidation for the purposes of reconstruction or amalgamation forthwith to be carried into effect) or a receiver is appointed over any of its assets.

In the absence of negligence, fraud, bad faith or wilful misconduct on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

15. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Administrator's Fees

Details of the Administrator's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Depository's Fees

Details of the Depository's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at

each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class are set out above under Section “2. Classes of Shares”.

Performance Fee

The Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by each Share Class as detailed above in Section “2. Classes of Shares”. The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund semi-annually in arrears following the calculation of the net asset value on each of 30 June and 31 December until 30 June 2020 and thereafter paid out of the Fund annually in arrears following the calculation of the net asset value on the last Business Day of December (a “Payment Date”) commencing on the 31 December 2021, further details of which are set out below.

The Investment Manager shall be entitled to a Performance Fee equal to a percentage of the relative outperformance, if any, of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI Europe Net Total Return Index (the “Benchmark”) (Bloomberg Ticker: MSDEE15N Index). Details of the performance fee payable per Class are set out above under Section “2. Classes of Shares”.

Calculation of the Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the “Start Date” which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative “high water mark” methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark

since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

Investment Adviser Fee

All fees payable to any appointed Investment Adviser shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Advisory Agreement.

Distributor

It is not the current intention of the Directors to charge a placement/front end load fee. If it is at any stage in the future proposed to charge any such placement/front end load fees, reasonable notice shall be given to Shareholders.. In the event of a placement/front end load fee being charged, the difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

It is not the current intention of the Directors to apply a general anti-dilution levy to all applications for subscriptions and redemptions from the Fund. If it is at any stage in the future proposed to apply a general anti-dilution levy, reasonable notice shall be given to Shareholders.

Research Costs

From 01 January 2018 the Investment Adviser will arrange for research costs to be paid for through a research payment account. As a result, an annual fee for research costs will be charged to the Fund and

will be accrued at each Valuation Point and be payable monthly in arrears into the research payment account at a rate not exceeding 5bps per annum of the average Net Asset Value of the Fund.

16. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled the “Company”. In addition, the following Risk Factors are specific to the Fund:

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on recognised stock exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Investors in the Fund must recognize that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The Fund intends to invest primarily in European markets and, therefore, there is a risk to investors by reason that the Company is exposed to one particular economic region. In addition, the liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market. A proportion of the Fund’s assets may from time to time be held in foreign currencies and therefore at times may be affected by fluctuations of currency markets.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund’s performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund’s investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments.

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Investment in Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

17. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

Annex 1

Fund's approach pursuant to Article 8 SFDR

In identifying investments which allow the Fund to promote environmental, social and governance characteristics ("ESG"), the Investment Manager has established a two-pillar framework which is applied to the Fund:

First pillar: Ensure adherence to an established exclusion list of industries that are prohibited for investment:

The Investment Manager's established exclusion list prohibits investment in companies that are involved in the transport or sale of controversial weapons. The other companies included in the exclusion list are those where more than 10% of their revenues are derived from: thermal coal, oil sands, arctic oil and gas exploration, shale energy, small arms, predatory lending, whaling, tobacco products or adult entertainment. The Investment Manager and Investment Adviser use a global leader in ESG, Corporate Governance research and risk ratings, (the "Provider") to monitor the product involvement of underlying companies. The established exclusion list is reviewed periodically unless a specific event necessitates an out-of-cycle review.

Second pillar: The Investment Manager will work closely with the Investment Adviser to ensure that ESG risks and considerations are integrated into the Fund's investment process:

In addition to using traditional financial metrics when selecting portfolio constituents, the Investment Manager also requires the Investment Adviser to incorporate ESG factors into the investment decision making process, with a focus on investments in companies that have either fully adopted sustainable practices, or those that are actively transitioning their business models to more sustainable practices.

In order to evaluate the ESG risks of companies, the Investment Manager and Investment Adviser have access to externally sourced ESG research from the Provider. Risk ratings from the Provider are categorised across five risk levels, from negligible to severe and provide detailed analysis of each environmental, social and governance risk at a company level. Each established investment position is monitored, and the Investment Manager has established an ESG Committee to maintain risk oversight along with the Risk Committee. If a company is rated high or severe the ESG Committee will engage with the Investment Adviser to understand the business case for holding the position. With regards to companies with a severe risk rating, the ESG Committee requires the Investment Adviser to justify in writing why they are holding this position (e.g. is the company actively transitioning to more sustainable practices). Depending on the outcome of this discussion, the Investment Manager has the authority to require the Investment Adviser to divest within a reasonable time frame.

Other considerations

In addition to monitoring ESG risks, the Investment Manager expects the Investment Adviser to actively engage with the underlying companies. When assessing the governance practices of companies, each Investment Adviser should be able 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. The Investment Manager also emphasises the importance of using its voting rights in order to ensure a culture of strong corporate governance. The Investment Manager aims to vote on all of its proxies and utilises a leading voting services provider to assist with this. Annual voting reports will be published on the Investment Manager's website.

The Investment Manager monitors the social and environmental characteristics through actively monitoring all portfolios on a regular basis to ensure compliance with its responsibilities as a signatory to the UN Principles for Responsible Investment and under its own defined objectives outlined in its Responsible Investment Policy. The Investment Manager is also a member of the Institutional Investors Group on Climate Change (IIGCC), a European membership body for investor collaboration on climate change. Under this obligation, the Investment Manager intends to monitor the carbon footprint of each portfolio using data from the Provider, and to encourage the Investment Adviser to engage with the underlying companies on strategies to improve their carbon footprint and to reduce/mitigate climate-related risks.

To comply with requirements issued by the French authorities (AMF position DOC-2020-03) the Investment Manager and 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. The investment universe into which the Fund can invest 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.

The use of an external ESG data provider by the Fund may result in:

- issues related to missing or incomplete information from some companies (for example relating to their capacity to manage their ESG risks) which may have been used as input in the data providers' scoring model; this problem may be mitigated by those providers through the use of alternative data sources, external to the company, to feed their scoring models;
- issues linked to the quantity and quality of ESG data to be processed by ESG data providers (significant flow of information to be integrated continuously into their ESG scoring model): this problem may be mitigated through the use of technologies like artificial intelligence and the numerous analysts who work to transform raw data into relevant information; and
- issues linked to the identification of relevant factors for the ESG analysis conducted in accordance with the ESG data provider framework. This is usually set beforehand as each sector (and sometimes each company) has its own set of indicators deemed material by the ESG data provider and its own weightings: ESG data providers may use a quantitative approach validated by each sector specialist and investor feedback to determine the most relevant ESG factors for a given sector (or for a particular company if applicable).

SUPPLEMENT 4 - Strategic Global Quality Fund
DATED 9th March, 2021
to the Prospectus issued for
E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic Global Quality Fund (the “Fund”), a sub fund of E.I. Sturdza Funds plc (the “Company”), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the “Central Bank”) on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has seven other funds:

- the Strategic China Panda Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Quality Fund,
- the Strategic European Silver Stars Fund,
- the Strategic Japan Opportunities Fund,
- the Sturdza Family Fund, and
- the Strategic Bond Opportunities Fund

Details regarding each fund are set out in Supplements 1-8 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 26th November 2020 (the “Prospectus”).

The Directors of the Company, whose names appear under the heading “Management and Administration” in the Prospectus accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

The Fund may invest substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

The difference at any one time between the sale price (to which may be added a sales charge or

commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled “United Kingdom Taxation.”

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, 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 upon their investment objectives and financial needs.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means any day except Saturday or Sunday or any day which is a public holiday in Ireland, London and the USA or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
“Dealing Day”	means each Business Day following the Valuation Point.
“Dealing Deadline”	means 11.59p.m. Irish time on the Business Day preceding the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 11:00 a.m. (Irish time) on the Business Day of the relevant Valuation Point.
“Initial Price”	means EUR / USD / CHF 100 per currency equivalent Class.
“Investment Adviser”	means Lofoten Asset Management Limited.
“Investment Advisory Agreement”	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 27 th October, 2010, as supplemented by the First Supplemental Investment Advisory Agreement dated 16 th April, 2012, the Second Supplemental Investment Advisory Agreement dated 17 th July, 2014 and the Third Supplemental Investment Advisory Agreement dated 15 th December, 2014.

“Investment Manager” means E.I. Sturdza Strategic Management Limited.

“Valuation Point” means 5.00pm (Irish Time) on each Business Day.

“Valuation Day” means each Business Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

Subfund Name	Strategic Global Quality Fund													
Share Class Type	A				C		B				SI			
Share Class	A EUR	A CHF	A USD		C EUR	C USD	B EUR	B CHF	B USD		SI EUR	SI CHF	SI USD	SI GBP
ISIN	IE00BTC 0JQ94	IE00BT C0JT26	IE00BTC 0JS19		IE00BY MB9N46	IE00BYM B9P69	IE00BT C0JV48	IE00BTC 0JY78	IE00BTC 0JX61		IE00BD37M5 79	IE00BD37 M801	IE00BD37M 793	IE00BD37M686
Fund Launch Date	29/12/2014													
Class Launch Date	20/12/20 17	07/06/2 016	16/02/201 6		not launched	not launched	20/12/20 17	not launched	29/12/20 14		18/02/2020	not launched	not launched	18/02/2020
Base Currency	USD													
Share Class Currency	EUR	CHF	USD		EUR	USD	EUR	CHF	USD		EUR	CHF	USD	GBP
Hedged Class	Yes	Yes	No		Yes	No	Yes	Yes	No		Yes	Yes	No	Yes
Distributing or Accumulating	Accumulating													
Benchmark Index	MSCI World NR USD													
Benchmark code (Bloomberg Ticker)	NDDUWI Index													
NAV Frequency (Valuation Point)	Daily													
Trading Notice (T)	1 business day													
Cut-off subscriptions/redemptions	T 23.59 Irish time													
Contract note release	T+2													
Subscription settlement	2 days following the Dealing Day													
Redemption settlement	2 days following the Dealing Day													
Investment Management fee	1.50%	1.50%	1.50%		2.20%	2.20%	1.00%	1.00%	1.00%		0.75%	0.75%	0.75%	0.75%

Performance fee	10.00%	10.00%	10.00%		10.00%	10.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%
Research fee	0.05%	0.05%	0.05%		0.05%	0.05%	0.05%	0.05%	0.05%		0.05%	0.05%	0.05%	0.05%
Placement/Front end load fees	0.00%													
Redemption Fee	0.00%	0.00%	0.00%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADL	N/A													
ADL computation	N/A													
Minimum Subscription and Minimum Holding	No minimum				1,000,000				25,000,000				No minimum	
Initial Offer Period	Closed	Closed	Closed		from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021		from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021			Closed	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	Closed
Initial Offer Price	100	100	100		100	100	100	100	100		100	100	100	100

The A and C Share Classes of the Fund are available for Retail and Professional Investors; however are also open to Institutional Investors.

The B and SI Share Classes are deemed to be “clean” classes (i.e. non rebate paying) and are intended for Institutional Investors.

The B & SI Classes are also made available to nominee / global custodians representing underlying Institutional Investors that satisfy the minimum

investment criteria across multiple accounts, firms providing non-independent advisory services, those entities that are prohibited from investing in classes which pay rebates or performance fee or providers of independent advisory services or discretionary investment management or other distributors who:

- I. provide investment services and activities as defined by the MiFID II Directive; and
- II. have separate fee arrangements with their clients in relation to those services and activities provided; and
- III. do not receive any other fee, rebate or payment other than from their client in relation to those services and activities.

Retail and Professional Investors are not prohibited from investing in the B and SI Classes of the Fund provided they satisfy the minimum investment criteria as defined above.

3. Investment Objective

The investment objective of the Fund is to achieve long term capital growth.

4. Investment Policy

In order to achieve its investment objective the Fund will invest directly, or indirectly through the use of financial derivative instruments, primarily in equities and equity related instruments (such as common stock and preferred stocks) on a global basis all of which shall be listed or traded on a Recognised Exchange.

It is not intended that the Fund will invest more than 25% of its Net Asset Value in emerging markets to include Russia. Investment in Russia will only be in respect of securities which are listed and/or traded on the Moscow Exchange. There are no sectoral restrictions on the Fund's investments.

The Fund may, in accordance with the requirements of the Central Bank, invest up to 10% of its Net Asset Value primarily in ETFs (which may embed derivatives and/or leverage, although any such leverage is expected to be minimal) and other collective investment schemes that are classified as UCITS and non-UCITS open ended collective investment schemes. Investment in an ETF or collective investment scheme that can itself invest more than 10% of its net assets in other open-ended collective investment schemes is not permitted. The Fund may also invest in non-UCITS closed-ended ETFs and collective investment schemes that are regarded as transferable securities for the purposes of the UCITS Regulations.

The Fund may purchase American Depository Receipts and Global Depository Receipts for liquidity purposes and where the Investment Manager feels it is in the best interests of the Fund to do so.

The Fund is actively managed, with reference to the MSCI World NR USD Index (the "Index"), as further detailed below, for performance monitoring and calculation of performance fees. The Investment Adviser is not subject to constraints in terms of deviation from the benchmark composition and may use its discretion to invest in securities/sectors which are not included in the Index. The degree of freedom from the Index may potentially be significant. The portfolio investments shall be selected from a "bottom-up" stock selection process of companies that the Investment Adviser believes to be fundamentally undervalued. The investment approach utilised by the Investment Adviser will be highly selective, focusing on corporate value based on cash flow (operating cash flow, free cash flow and earnings before interest and tax depreciation and amortization "EBITDA") and the quality of the companies' business models, rather than changes in earnings per share. Preference will be given to companies with high free cash flows, high levels of recurring revenue, franchise stocks (typically displaying low capital intensity and high return on capital) and undervalued growth companies. The Investment Adviser expects that the portfolio exposure will normally be concentrated in around 20-30 positions.

The Fund shall not invest in companies with a market capitalisation below USD 1 billion at the time of purchase.

The Fund may invest in exchange traded and OTC derivatives such as futures (including volatility index futures), options, warrants, equity and interest rate swaps and contracts for difference as detailed under the section of the Prospectus headed “Efficient Portfolio Management” and “Financial Derivative Instruments” for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying equity securities where the Investment Adviser feels it is more efficient to do so, or hedging purposes in accordance with the requirements of the Central Bank. The Fund may invest in volatility index futures up to 7.5% of the Net Asset Value to hedge the value of the portfolio against near-term volatility market expectations and for diversification purposes. Forward foreign exchange contracts may be used to hedge the value of the portfolio investments in the Fund against changes in the exchange rate between the currency of denomination of the portfolio investments and the Base Currency of the Fund. The Fund may be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund. The Investment Manager will seek to limit portfolio volatility through its investment approach and the effect of hedging should reinforce this.

Whilst it is the intention that the Fund be fully invested as described above, the Investment Adviser retains the flexibility to invest substantially in cash and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong credit ratings of A+ or better and issued or backed by one or more EU member states, the United Kingdom, the United States or Switzerland, in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so.

In addition, the Investment Adviser also has discretion to invest up to 10% of the Net Asset Value of the Fund in medium to long dated government bonds, which will have a minimum rating of A- as rated by Standard and Poor’s or A3 by Moody’s credit rating agencies and listed or traded on a Recognisable Exchange. Investment in medium to long dated government bonds will be made in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so (i.e. when current equity market, economic, political or other conditions are unstable) and would impair pursuit of the Fund’s objective and/or for hedging purposes.

The Fund will continuously invest at least 51% of its total assets directly in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised market.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse purchase agreements and/or stock lending agreements (“SFTs”) for efficient portfolio management purposes only, to generate additional income for the Fund. The maximum exposure of the Fund in respect of SFTs shall be 60% of the Net Asset Value. However, the Investment Manager does not anticipate that the Fund’s exposure to SFTs will exceed 20% of the Net Asset Value. Further details are set out under the section of the Prospectus headed “Efficient Portfolio Management”

and 'Securities Financing Transactions and Total Return Swaps'.

The Investment Manager will measure the performance of the Fund against the MSCI World Net Total Return Index (the "Index") (Bloomberg Ticker NDDUWI Index). The Index is a free float weighted equity index that monitors the performance of large and mid-cap representation stocks listed in developed markets on a global basis. MSCI classifies each company and its equity securities by country, free float adjusts the total market capitalisation of all securities, classifies them in accordance with the Global Industry Classification Standard ("GICS"), screens them for size and liquidity and then initiates the securities selection process to target 85% of free float adjusted market capitalization in each country. The MSCI World Net Total Return indices reinvest dividends after deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ('**SFDR**'). The Fund's approach pursuant to Article 8 SFDR can be found in Annex 1 of this Supplement.

5. Risk Management Process

The Company will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will use the commitment approach to measure the Fund's global exposure. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares".

The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified of any such shortening or extension.

Subsequent Issue

Following the close of the Initial Offer Period for a Class, Shares are issued at the Net Asset Value per Share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class are set out above in Section “2. Classes of Shares”.

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for a Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt

transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available from the Distributor and from the following website www.ericsturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator, whose details are set out in the Application Form, by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any

documents in connection with anti-money laundering procedures and identification of the applicable tax status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and identification of the applicable tax status) the original redemption request will not be required prior to payment of redemption proceeds.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Fund.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has elected, and the Company has consented, to the appointment of Lofoten Asset Management Limited, whose address for service is at 5 Claridge House, 32 Davies Street, London W1K 4ND, as an investment adviser to the Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement on or after 30 September 2020 (the "Termination Date") by giving to the other parties not less than six months' notice in writing expiring at any time after the Termination Date. However the Company may, by giving six months' notice in writing to the Investment Manager and the Investment Adviser, terminate this Agreement prior to 30 September 2020.

The Investment Advisory Agreement may be terminated by notice in writing to the other parties if (i) the other parties shall commit any breach of the provisions hereof and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party or (ii) any of the other parties makes an assignment for the benefit of creditors, becomes insolvent or goes into liquidation

or into any similar proceedings (other than voluntary liquidation for the purposes of reconstruction or amalgamation forthwith to be carried into effect) or a receiver is appointed over any of its assets.

In the absence of negligence, fraud, bad faith or wilful misconduct on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

15. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Administrator’s Fees

Details of the Administrator’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Depository’s Fees

Details of the Depository’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class are set out above under Section “2. Classes of Shares”.

Performance Fee

The Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by each Share Class as detailed above in Section “2. Classes of Shares”. The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund semi-annually in arrears following the calculation of the net asset value on each of 30 June and 31 December until 30 June 2020 and thereafter paid out of the Fund annually in arrears following the calculation of the net asset value on the last Business Day of December (a “Payment Date”) commencing on the 31 December 2021, further details of which are set out below.

The Investment Manager shall be entitled to a Performance Fee equal to a percentage of the relative outperformance, if any, of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI World Net Total Return Index (the "Index") (Bloomberg Ticker NDDUWI Index). Details of the performance fee payable per Class are set out above under Section "2. Classes of Shares".

Calculation of the Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the "Start Date" which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative "high water mark" methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

Investment Adviser Fee

All fees payable to any appointed Investment Adviser shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Advisory Agreement.

Distributor

It is not the current intention of the Directors to charge a placement/front end load fee. If it is at any stage in the future proposed to charge any such placement/front end load fees, reasonable notice shall be given to Shareholders.. In the event of a placement/front end load fee being charged, the difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders to facilitate redemption prior to a redemption fee taking effect. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

It is not the current intention of the Directors to apply a general anti-dilution levy to all applications for subscriptions and redemptions from the Fund. If it is at any stage in the future proposed to apply a general anti-dilution levy, reasonable notice shall be given to Shareholders.

Research Costs

From 01 January 2018 the Investment Adviser will arrange for research costs to be paid for through a research payment account. As a result, an annual fee for research costs will be charged to the Fund and will be accrued at each Valuation Point and be payable monthly in arrears into the research payment account at a rate not exceeding 5bps per annum of the average Net Asset Value of the Fund.

16. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled the “Company”. In addition, the following Risk Factors are specific to the Fund:

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on recognised stock exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market

prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Investors in the Fund must recognize that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The Fund intends to invest primarily in global markets and, therefore, there is a risk to investors by reason that the Company is exposed to a number of economic regions, any one of which might experience adverse market conditions at any time. In addition, the liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market. A proportion of the Fund's assets may from time to time be held in foreign currencies and therefore at times may be affected by fluctuations of currency markets.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment in Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership may be entry of the

shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

17. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

Annex 1

Fund's approach pursuant to Article 8 SFDR

In identifying investments which allow the Fund to promote environmental, social and governance characteristics ("ESG"), the Investment Manager has established a two-pillar framework which is applied to the Fund:

First pillar: Ensure adherence to an established exclusion list of industries that are prohibited for investment:

The Investment Manager's established exclusion list prohibits investment in companies that are involved in the transport or sale of controversial weapons. The other companies included in the exclusion list are those where more than 10% of their revenues are derived from: thermal coal, oil sands, arctic oil and gas exploration, shale energy, small arms, predatory lending, whaling, tobacco products or adult entertainment. The Investment Manager and Investment Adviser use a global leader in ESG, Corporate Governance research and risk ratings, (the "Provider") to monitor the product involvement of underlying companies. The established exclusion list is reviewed periodically unless a specific event necessitates an out-of-cycle review.

Second pillar: The Investment Manager will work closely with the Investment Adviser to ensure that ESG risks and considerations are integrated into the Fund's investment process:

In addition to using traditional financial metrics when selecting portfolio constituents, the Investment Manager also requires the Investment Adviser to incorporate ESG factors into the investment decision making process, with a focus on investments in companies that have either fully adopted sustainable practices, or those that are actively transitioning their business models to more sustainable practices.

In order to evaluate the ESG risks of companies, the Investment Manager and Investment Adviser have access to externally sourced ESG research from the Provider. Risk ratings from the Provider are categorised across five risk levels, from negligible to severe and provide detailed analysis of each environmental, social and governance risk at a company level. Each established investment position is monitored, and the Investment Manager has established an ESG Committee to maintain risk oversight along with the Risk Committee. If a company is rated high or severe the ESG Committee will engage with the Investment Adviser to understand the business case for holding the position. With regards to companies with a severe risk rating, the ESG Committee requires the Investment Adviser to justify in writing why they are holding this position (e.g. is the company actively transitioning to more sustainable practices). Depending on the outcome of this discussion, the Investment Manager has the authority to require the Investment Adviser to divest within a reasonable time frame.

Other considerations

In addition to monitoring ESG risks, the Investment Manager expects the Investment Adviser to actively engage with the underlying companies. When assessing the governance practices of companies, each Investment Adviser should be able 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. The Investment Manager also emphasises the importance of using its voting rights in order to ensure a culture of strong corporate governance. The Investment Manager aims to vote on all of its proxies and utilises a leading voting services provider to assist with this. Annual voting reports will be published on the Investment Manager's website.

The Investment Manager monitors the social and environmental characteristics through actively monitoring all portfolios on a regular basis to ensure compliance with its responsibilities as a signatory to the UN Principles for Responsible Investment and under its own defined objectives outlined in its Responsible Investment Policy. The Investment Manager is also a member of the Institutional Investors Group on Climate Change (IIGCC), a European membership body for investor collaboration on climate change. Under this obligation, the Investment Manager intends to monitor the carbon footprint of each portfolio using data from the Provider, and to encourage the Investment Adviser to engage with the underlying companies on strategies to improve their carbon footprint and to reduce/mitigate climate-related risks.

To comply with requirements issued by the French authorities (AMF position DOC-2020-03) the Investment Manager and 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. The investment universe into which the Fund can invest 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.

The use of an external ESG data provider by the Fund may result in:

- issues related to missing or incomplete information from some companies (for example relating to their capacity to manage their ESG risks) which may have been used as input in the data providers' scoring model; this problem may be mitigated by those providers through the use of alternative data sources, external to the company, to feed their scoring models;
- issues linked to the quantity and quality of ESG data to be processed by ESG data providers (significant flow of information to be integrated continuously into their ESG scoring model): this problem may be mitigated through the use of technologies like artificial intelligence and the numerous analysts who work to transform raw data into relevant information; and
- issues linked to the identification of relevant factors for the ESG analysis conducted in accordance with the ESG data provider framework. This is usually set beforehand as each sector (and sometimes each company) has its own set of indicators deemed material by the ESG data provider and its own weightings: ESG data providers may use a quantitative approach validated by each sector specialist and investor feedback to determine the most relevant ESG factors for a given sector (or for a particular company if applicable).

SUPPLEMENT 5 - Strategic European Silver Stars Fund
DATED 9th March, 2021
to the Prospectus issued for
E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic European Silver Stars Fund (the “Fund”), a sub fund of E.I. Sturdza Funds plc (the “Company”), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the “Central Bank”) on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has seven other funds:

- the Strategic China Panda Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Quality Fund,
- the Strategic Global Quality Fund,
- the Strategic Japan Opportunities Fund,
- the Sturdza Family Fund, and
- the Strategic Bond Opportunities Fund

Details regarding each fund are set out in Supplements 1-8 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 26th November 2020 (the “Prospectus”).

The Directors of the Company, whose names appear under the heading “Management and Administration” in the Prospectus accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

The Fund may invest substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

The difference at any one time between the sale price (to which may be added a sales charge or

commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled “United Kingdom Taxation.”

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, 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 upon investment objectives and financial needs.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means any day except Saturday or Sunday or any day which is a public holiday in Ireland or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
“Dealing Day”	means each Business Day following the Valuation Point.
“Initial Price”	means EUR / USD / CHF 1,000 per currency equivalent Class.
“Investment Adviser”	means Pascal Investment Advisers SA.
“Investment Advisory Agreement”	means the Amended and Restated Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 11 th August, 2017.
“Investment Manager”	means E.I. Sturdza Strategic Management Limited.
“Subscription Dealing Deadline”	means 5.00 p.m. Irish time one Business Day preceding the Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Subscription Dealing Deadline is no later than 4:50 p.m. (Irish time) on the Business Day of the Valuation Point.

“Redemption Dealing Deadline” means 5.00p.m Irish time five Business Days preceding the Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Redemption Dealing Deadline is no later than 4:50 p.m. (Irish time) on the Business Day preceding the Valuation Point.

“Valuation Point” means 5.00p.m. (Irish Time) on the each Business Day.

“Valuation Day” means each Business Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

Subfund Name	Strategic European Silver Stars Fund								
Share Class Type	A			C		B			X
Share Class	A EUR	A CHF	A USD	C EUR	C USD	B EUR	B CHF	B USD	X EUR
ISIN	IE00BWCGWH04	IE00BWCGWD65	IE00BWCGWG96	IE00BYMB9J00	IE00BYMB9K15	IE00BD03RN13	IE00BD03RQ44	IE00BD03RP37	IE00BWCGWF89
Fund Launch Date	05/05/2015								
Class Launch Date	05/05/2015	24/03/2017	not launched	not launched	not launched	10/03/2017	not launched	not launched	07/10/2016
Base Currency	EUR								
Share Class Currency	EUR	CHF	USD	EUR	USD	EUR	CHF	USD	EUR
Hedged Class	No	Yes	Yes	No	Yes	No	Yes	Yes	No
Distributing or Accumulating	Accumulating								
Benchmark Index	STOXX Europe 600 Net Return Index								
Benchmark code (Bloomberg Ticker)	SXXR Index								
NAV Frequency (Valuation Point)	Daily with weekly liquidity								
Trading Notice (T)	1 business day for subs & 5 business days for reds								
Cut-off subscriptions/redemptions	17:00 Irish time								
Contract note release	VP +1								
Subscription settlement	2 days following the Dealing Day								
Redemption settlement	2 days following the Dealing Day								
Investment Management fee	1.50%	1.50%	1.50%	2.20%	2.20%	1.00%	1.00%	1.00%	1.50%
Performance fee	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Research fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Placement/Front end load fees	0.00%								
Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADL	N/A								
ADL computation	N/A								
Minimum Subscription and Minimum Holding	No minimum					3,000,000			

Initial Offer Period	Closed	Closed	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	Closed	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	Closed
Initial Offer Price	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

The A and C Share Classes of the Fund are available for Retail and Professional Investors; however are also open to Institutional Investors.

The B Class is deemed to be “clean” class (i.e. non rebate paying) and are intended for Institutional Investors.

The B Class is also made available to nominee / global custodians representing underlying Institutional Investors that satisfy the minimum investment criteria across multiple accounts, firms providing non-independent advisory services, those entities that are prohibited from investing in classes which pay rebates or performance fee or providers of independent advisory services or discretionary investment management or other distributors who:

- I. provide investment services and activities as defined by the MiFID II Directive; and
- II. have separate fee arrangements with their clients in relation to those services and activities provided; and
- III. do not receive any other fee, rebate or payment other than from their client in relation to those services and activities.

Retail and Professional Investors are not prohibited from investing in the B Class of the Fund provided they satisfy the minimum investment criteria as defined above.

3. Investment Objective

The investment objective of the Fund is to outperform small and medium capitalization firms operating in European equity markets.

4. Investment Policy

In order to achieve its investment objective the Fund will invest directly, or indirectly through the use of financial derivative instruments, primarily in equities and equity related instruments (such as common stock and preferred stocks) that focus on small to medium capitalisation European firms that have a market capitalisation less than Euro 3 billion, all of which shall be listed or traded on a Recognised Exchange.

It is not intended that the Fund will invest more than 20% of its Net Asset Value in emerging markets.

The Fund may, in accordance with the requirements of the Central Bank, invest up to 10% of its Net Asset Value primarily in ETFs (which may have derivatives as part of their underlyings, and which may be leveraged, although any such leverage is expected to be minimal) and other collective investment schemes that are classified as UCITS and non-UCITS open ended collective investment schemes for the purpose of gaining indirect exposure to the equity securities comprised in the equity indices tracked by the ETFs or the collective investment schemes in which the Fund may invest. Investment in an ETF or collective investment scheme that can itself invest more than 10% of its net assets in other open-ended collective investment schemes is not permitted. The Fund may also invest in non-UCITS closed-ended ETFs and collective investment schemes that are regarded as transferable securities for the purposes of the UCITS Regulations.

The Fund may purchase American Depository Receipts and Global Depository Receipts for liquidity purposes and where the Investment Manager feels it is in the best interests of the Fund to do so.

The Fund may invest up to a maximum of 30% of its Net Asset Value in fixed and/or floating rate corporate and/or government bonds which will have a minimum credit rating, insofar as a rating has been assigned, of CC as rated by Standard and Poor's of C as rated by Moody's or Fitch. The bonds in which the Fund may invest will be listed or traded on a Recognised Exchange (subject to a 10% limit in unlisted securities). The bonds acquired may have equity-like characteristics or their return may be connected with an underlying equity, for example, the bonds may be convertible into underlying equity securities, with the issuer's equity performance influencing the performance of the bond.

The Fund is actively managed, with reference to the STOXX Europe 600 NR EUR Index (the "Index"), as further detailed below, for performance monitoring and calculation of performance fees. The Investment

Adviser is not subject to constraints in terms of deviation from the benchmark composition and may use its discretion to invest in securities/sectors which are not included in the Index. The degree of freedom from the Index may potentially be significant. The Fund's portfolio will be balanced according to the Investment Manager's assessment of investment prospects. The investment strategy is designed to favour those companies that the Investment Manager believes to be undervalued in the prevailing market environment and will provide potential capital appreciation. The portfolio investments shall largely be selected from a "bottom-up" stock selection process designed to select positions on the basis of their potential change in trading values when compared to the Investment Manager's determination of intrinsic value. The portfolio investments are selected from an investment universe that concentrates on small to mid-capitalisation companies that each focus on a single business activity or product line as opposed to being diversified across industries or markets. This determination of intrinsic value is derived from an approach utilized by private equity type investors to consider the supply and demand factors related to the target company based on analysis undertaken in respect of the market and competitive environment. This is supported by analysis of free cashflows, normalised margins, return on capital employed and return on equity measures. Utilising this approach will enable the Investment Manager to identify those positions that trade at a significant variation to their intrinsic value. The Fund will look to purchase or otherwise generate exposure to those positions that trade at a discount to intrinsic value.

The Investment Manager expects that the portfolio exposure will normally be concentrated in around 20-30 positions.

The Fund will invest in exchange traded and OTC derivatives to include futures, options, warrants, equity and interest rate swaps and contracts for difference as detailed under the section of the Prospectus headed "Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes, efficient portfolio management purposes, or to gain exposure to underlying equity and equity related securities where the Investment Manager feels it is more efficient to do so, or hedging purposes in accordance with the requirements of the Central Bank. Forward foreign exchange contracts may be used to hedge the value of the portfolio investments in the Fund against changes in the exchange rate between the currency of denomination of the portfolio investments and the Base Currency of the Fund. The Fund may be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund.

Whilst it is the intention that the Fund be invested in equity or equity related securities as described above, the Investment Manager retains the flexibility to invest substantially in cash and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong credit ratings of A+ or better and issued or backed by one or more EU member states, the United Kingdom, the United States or Switzerland, in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so. The Fund may also invest in other UCITS open ended collective investment schemes for the purpose of gaining indirect exposure to cash and/or money market instruments described above. Investment in other collective investment schemes will be limited to a maximum of 10% of the Net Asset Value of the Fund, as detailed above.

The Fund will continuously invest at least 51% of its total assets directly in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised market.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse purchase agreements and/or stock lending agreements (“SFTs”) for efficient portfolio management purposes only, to generate additional income for the Fund. The maximum exposure of the Fund in respect of SFTs shall be 60% of the Net Asset Value. However, the Investment Manager does not anticipate that the Fund’s exposure to SFTs will exceed 20% of the Net Asset Value. Further details are set out under the section of the Prospectus headed “Efficient Portfolio Management” and ‘Securities Financing Transactions and Total Return Swaps’.

The Investment Manager will measure the performance of the Fund against the STOXX Europe 600 Net Return Index (Bloomberg Ticker SXXR Index) (the “Index”). The Index is derived from the STOXX Europe Total Market Index and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the Index represents large, mid and small capitalization companies across 18 countries of the European region.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (‘SFDR’). The Fund’s approach pursuant to Article 8 SFDR can be found in Annex 1 of this Supplement.

5. Risk Management Process

The Company will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will use the commitment approach to measure the Fund’s global exposure. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period (“Initial Offer Period”) and initial price (“Initial Price”) are set out above in Section “2. Classes of Shares”.

The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified of any such shortening or extension.

Subsequent Issue

Following the close of the initial offer period, Shares will be issued at the Net Asset Value per Share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class are set out above in Section “2. Classes of Shares”.

A Shareholder may make subsequent subscriptions, conversions and redemptions all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for a Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Subscription Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Subscription Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Subscription Dealing Deadline for processing on that Dealing Day provided

that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Subscription Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available from the Distributor and from the following website www.ericsturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Subscriptions in specie

In accordance with the provisions of the Memorandum and Articles of Association of the Company, the Company may accept in specie applications for shares provided that the nature of the assets to be transferred into the Fund qualify as investments of the Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to any existing shareholders of the Fund.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator, whose details are set out in the Application Form, by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Redemption Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Redemption Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and identification of the applicable tax status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and identification of the applicable tax status) the original redemption request will not be required prior to payment of redemption proceeds.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Redemption Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

11. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Fund.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn,

applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Investment Adviser

The Investment Manager has elected, and the Company has consented (such consent being evidenced by the Company being a party to the Investment Advisory Agreement), to the appointment of Pascal Investment Advisers SA, whose address for service is at Rue du Rhône 116, P.O. Box 3445, 1211 Geneva 3, Switzerland, as an investment adviser to the Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement by giving not less than six months' notice in writing to the other parties.

The Investment Advisory Agreement may be terminated by notice in writing to the other parties if (i) the other parties shall commit any breach of the provisions hereof and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party or (ii) any of the other parties makes an assignment for the benefit of creditors, becomes insolvent or goes into liquidation or into any similar proceedings (other than voluntary liquidation for the purposes of reconstruction or amalgamation forthwith to be carried into effect) or a receiver is appointed over any of its assets.

In the absence of negligence, fraud, bad faith or wilful misconduct on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

15. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Administrator's Fees

Details of the Administrator's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Depository's Fees

Details of the Depository's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class are set out above under Section "2. Classes of Shares".

Performance Fee

The Investment Manager is entitled to a performance related fee ("Performance Fee") payable by each Share Class as detailed above in Section "2. Classes of Shares". The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund semi-annually in arrears following the calculation of the net asset value on each of 30 June and 31 December until 30 June 2020 and thereafter paid out of the Fund annually in arrears following the calculation of the net asset value on the last Business Day of June (a "Payment Date") commencing on the 30 June 2021, further details of which are set out below.

The Investment Manager shall be entitled to a Performance Fee equal to a percentage of the relative outperformance, if any, of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the STOXX Europe 600 Net Return Index (Bloomberg Ticker SXXR Index) (the "Benchmark"). Details of the performance fee payable per Class are set out above under Section "2. Classes of Shares".

Calculation of the Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the "Start Date" which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative "high water mark" methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the

Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable

Investment Adviser Fee

All fees payable to any appointed Investment Adviser shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Advisory Agreement.

Distributor

It is not the current intention of the Directors to charge a placement/front end load fee. If it is at any stage in the future proposed to charge any such placement/front end load fees, reasonable notice shall be given to Shareholders.. In the event of a placement/front end load fee being charged, the difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

16. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled the “Company”. In addition, the following Risk Factors are specific to the Fund:

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on recognised stock exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Investors in the Fund must recognize that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The Fund intends to invest primarily in global markets and, therefore, there is a risk to investors by reason that the Company is exposed to a number of economic regions, any one of which might experience adverse market conditions at any time. In addition, the liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market. A proportion of the Fund's assets may from time to time be held in foreign currencies and therefore at times may be affected by fluctuations of currency markets.

Concentration of Investments

The Fund intends to invest in a limited number of stocks that will result in a concentration of investments within the portfolio of the Fund. This concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Market Capitalisation Risk

The securities of small to medium sized (by market capitalisation) companies, or financial instruments

related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small to medium sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Liquidity Risk

Not all securities or instruments invested in by the Fund may be actively traded and consequently liquidity may be low therefore it may not always be possible to execute a buy or sell order or liquidate an open position. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. There can be no assurance that there will be sufficient trading volume in securities or investments held by the Fund to enable the Investment Manager to dispose of such securities on a timely basis at favourable prices.

Redemption Risk

Large redemptions of Shares in the Fund might result in the Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Valuation Risk

The Fund may invest some of its assets in less liquid and/or unquoted securities or instruments (subject to a 10% limit in unquoted securities or instruments). Such investments or instruments will be valued by the Company or its delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of the Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Fund, the Company has directed the

Investment Manager to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or “close-out” prices of such securities.

Investment in Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership may be entry of the shareholder’s name on the share register of the issuer. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Limitations of Hedging Techniques

The Fund may employ various hedging techniques to reduce the risk of investment positions. A substantial risk remains, nonetheless, that such techniques will not always be available and, when available, will not always be effective in limiting losses.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, decisions that lead to investment recommendations will be focused with a small number of senior individuals within the Investment Adviser. As a result, there will be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser.

The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

17. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

Annex 1

Fund's approach pursuant to Article 8 SFDR

In identifying investments which allow the Fund to promote environmental, social and governance characteristics ("ESG"), the Investment Manager has established a two-pillar framework which is applied to the Fund:

First pillar: Ensure adherence to an established exclusion list of industries that are prohibited for investment:

The Investment Manager's established exclusion list prohibits investment in companies that are involved in the transport or sale of controversial weapons. The other companies included in the exclusion list are those where more than 10% of their revenues are derived from: thermal coal, oil sands, arctic oil and gas exploration, shale energy, small arms, predatory lending, whaling, tobacco products or adult entertainment. The Investment Manager and Investment Adviser use a global leader in ESG, Corporate Governance research and risk ratings, (the "Provider") to monitor the product involvement of underlying companies. The established exclusion list is reviewed periodically unless a specific event necessitates an out-of-cycle review.

Second pillar: The Investment Manager will work closely with the Investment Adviser to ensure that ESG risks and considerations are integrated into the Fund's investment process:

In addition to using traditional financial metrics when selecting portfolio constituents, the Investment Manager also requires the Investment Adviser to incorporate ESG factors into the investment decision making process, with a focus on investments in companies that have either fully adopted sustainable practices, or those that are actively transitioning their business models to more sustainable practices.

In order to evaluate the ESG risks of companies, the Investment Manager and Investment Adviser have access to externally sourced ESG research from the Provider. Risk ratings from the Provider are categorised across five risk levels, from negligible to severe and provide detailed analysis of each environmental, social and governance risk at a company level. Each established investment position is monitored, and the Investment Manager has established an ESG Committee to maintain risk oversight along with the Risk Committee. If a company is rated high or severe the ESG Committee will engage with the Investment Adviser to understand the business case for holding the position. With regards to companies with a severe risk rating, the ESG Committee requires the Investment Adviser to justify in writing why they are holding this position (e.g. is the company actively transitioning to more sustainable practices). Depending on the outcome of this discussion, the Investment Manager has the authority to require the Investment Adviser to divest within a reasonable time frame.

Other considerations

In addition to monitoring ESG risks, the Investment Manager expects the Investment Adviser to actively engage with the underlying companies. When assessing the governance practices of companies, each Investment Adviser should be able 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. The Investment Manager also emphasises the importance of using its voting rights in order to ensure a culture of strong corporate governance. The Investment Manager aims to vote on all of its proxies and utilises a leading voting services provider to assist with this. Annual voting reports will be published on the Investment Manager's website.

The Investment Manager monitors the social and environmental characteristics through actively monitoring all portfolios on a regular basis to ensure compliance with its responsibilities as a signatory to the UN Principles for Responsible Investment and under its own defined objectives outlined in its Responsible Investment Policy. The Investment Manager is also a member of the Institutional Investors Group on Climate Change (IIGCC), a European membership body for investor collaboration on climate change. Under this obligation, the Investment Manager intends to monitor the carbon footprint of each portfolio using data from the Provider, and to encourage the Investment Adviser to engage with the underlying companies on strategies to improve their carbon footprint and to reduce/mitigate climate-related risks.

To comply with requirements issued by the French authorities (AMF position DOC-2020-03) the Investment Manager and 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. The investment universe into which the Fund can invest 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.

The use of an external ESG data provider by the Fund may result in:

- issues related to missing or incomplete information from some companies (for example relating to their capacity to manage their ESG risks) which may have been used as input in the data providers' scoring model; this problem may be mitigated by those providers through the use of alternative data sources, external to the company, to feed their scoring models;
- issues linked to the quantity and quality of ESG data to be processed by ESG data providers (significant flow of information to be integrated continuously into their ESG scoring model): this problem may be mitigated through the use of technologies like artificial intelligence and the numerous analysts who work to transform raw data into relevant information; and
- issues linked to the identification of relevant factors for the ESG analysis conducted in accordance with the ESG data provider framework. This is usually set beforehand as each sector (and sometimes each company) has its own set of indicators deemed material by the ESG data provider and its own weightings: ESG data providers may use a quantitative approach validated by each sector specialist and investor feedback to determine the most relevant ESG factors for a given sector (or for a particular company if applicable).

SUPPLEMENT 6 – Strategic Japan Opportunities Fund
DATED 9th March, 2021
to the Prospectus issued for
E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic Japan Opportunities Fund (the “Fund”), a sub fund of E.I. Sturdza Funds plc (the “Company”), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the “Central Bank”) on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has seven other funds:

- the Strategic China Panda Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Quality Fund,
- the Strategic Global Quality Fund,
- the Strategic European Silver Stars Fund,
- the Sturdza Family Fund, and
- the Strategic Bond Opportunities Fund

Details regarding each fund are set out in Supplements 1-8 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 26th November 2020 (the “Prospectus”).

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, any government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled “United Kingdom Taxation.”

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, 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 upon their investment objectives and financial needs.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means any day except Saturday or Sunday or any day which is a public holiday in Ireland or Tokyo or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
“Dealing Day”	means each Business Day following a Valuation Day.
“Dealing Deadline”	means 5.00p.m. Irish time on the Business Day preceding the Valuation Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 11.59p.m. (Irish time) on the Business Day preceding the Valuation Day.
“Initial Price”	means JPY 50,000 per share in the JPY denominated Share Class and CHF / GBP / EUR / USD 1,000 per currency equivalent Share Class.
“Investment Adviser”	means Rheos Capital Works Inc.
“Investment Advisory Agreement”	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 15 th February 2017.
“Valuation Point”	means 5.00p.m. (Irish Time) on the relevant Valuation Day.
“Valuation Day”	means each Business Day

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

Subfund Name	Strategic Japan Opportunities Fund											
Share Class Type	A					C		B				
Share Class	A JPY	A EUR	A CHF	A USD	A GBP	C EUR	C USD	B EUR	B CHF	B USD	B GBP	B JPY
ISIN	IE00BYV1GB28	IE00BYV1GD42	IE00BYV1GH89	IE00BYV1GK19	IE00BYV1GN40	IE00BYV1GF65	IE00BYV1GL26	IE00BYV1GG72	IE00BYV1GJ04	IE00BYV1GM33	IE00BYV1GP63	IE00BYV1GC35
Fund Launch Date	16/03/2017											
Class Launch Date	16/03/2017	16/03/2017	not launched	16/03/2017	not launched	not launched	not launched	14/03/2018	not launched	16/03/2017	not launched	16/03/2017
Base Currency	JPY											
Share Class Currency	JPY	EUR	CHF	USD	GBP	EUR	USD	EUR	CHF	USD	GBP	JPY
Hedged Class	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Distributing or Accumulating	Accumulating											
Benchmark Index	TOPIX TR JPY											
Benchmark code (Bloomberg Ticker)	TPXDDVD Index											
NAV Frequency (Valuation Point)	Daily											
Trading Notice (T)	1 business day											
Cut-off subscriptions/redemptions	T 17:00 Irish time											
Contract note release	T+2											
Subscription settlement	2 days following the Dealing Day											
Redemption settlement	2 days following the Dealing Day											
Investment Management fee	1.50%	1.50%	1.50%	1.50%	1.50%	2.20%	2.20%	1.00%	1.00%	1.00%	1.00%	1.00%
Performance fee	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Research fee	N/A											
Placement/Front end load fees	0.00%											
Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADL	N/A											
ADL computation	N/A											
Minimum Subscription and Minimum Holding	No minimum							1,000,000				100,000,000
Initial Offer Period	Closed	Closed	from 9:00 a.m. (Irish time) on 27 th	Closed	from 9:00 a.m. (Irish time) on 27 th	from 9:00 a.m. (Irish time) on 27 th	from 9:00 a.m. (Irish time) on 27 th	Closed	from 9:00 a.m. (Irish time) on 27 th November,	Closed	from 9:00 a.m. (Irish time) on 27 th November,	Closed

			November , 2020 to 5:00 p.m. on 27 th May, 2021		November , 2020 to 5:00 p.m. on 27 th May, 2021	November , 2020 to 5:00 p.m. on 27 th May, 2021	November , 2020 to 5:00 p.m. on 27 th May, 2021		2020 to 5:00 p.m. on 27 th May, 2021		2020 to 5:00 p.m. on 27 th May, 2021	
Initial Offer Price	50,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	50,000

The A and C Share Classes of the Fund are available for Retail and Professional Investors; however are also open to Institutional Investors.

The B Share Class is deemed to be “clean” a class (i.e. non rebate paying) and is intended for Institutional Investors.

The B Class is also made available to nominee / global custodians representing underlying Institutional Investors that satisfy the minimum investment criteria across multiple accounts, firms providing non-independent advisory services, those entities that are prohibited from investing in classes which pay rebates or performance fee or providers of independent advisory services or discretionary investment management or other distributors who:

- I. provide investment services and activities as defined by the MiFID II Directive; and
- II. have separate fee arrangements with their clients in relation to those services and activities provided; and
- III. do not receive any other fee, rebate or payment other than from their client in relation to those services and activities.

Retail and Professional Investors are not prohibited from investing in the B Class of the Fund provided they satisfy the minimum investment criteria as defined above.

3. Investment Objective

The investment objective of the Fund is to out-perform the broad Japanese equity market over the long-term.

4. Investment Policy

In pursuit of its investment objective the Fund will invest primarily in equity securities and equity related securities including shares, preferred shares and warrants, of established Japanese companies listed on the Tokyo and Osaka Stock Exchanges or traded in other Japanese Recognised Exchanges (subject to a 10% limit in unquoted securities or instruments). The Fund will seek to invest primarily in Japanese companies with consistent revenue/profit growth and strong management and a market capitalization above JPY 30 billion, but may invest up to a maximum of 30% of the Fund's Net Asset Value in Japanese companies with a market capitalization between JPY 1 billion and JPY 30 billion. The investment policy of the Fund is not expected to have a specific industry focus.

The Fund is actively managed, with reference to the TOPIX TR JPY Index (the "Index"), as further detailed below, for performance monitoring and calculation of performance fees. The Investment Adviser is not subject to constraints in terms of deviation from the benchmark composition and may use its discretion to invest in securities/sectors which are not included in the Index. The degree of freedom from the Index may potentially be significant. The Fund's investments will consist of undervalued growth companies selected using a disciplined bottom-up methodology and top-down approach. Efforts will be made to maintain a flexible and dynamic investment portfolio to take advantage of prevailing and developing market opportunities. The investment approach utilised by the Investment Adviser will be based on a detailed analysis of profitability, profit growth and price momentum, and management meetings. Preference will be given to undervalued, growing companies with strong leadership, which are stakeholder oriented and have high corporate values that generate a reasonable return on equity with low price multiples. The Investment Adviser will also utilise current macroeconomic data and economic indicators to include but not limited to, Gross Domestic Product (GDP), Industrial Production, retail sales, employment, Manufacturing Purchasing Manager's Index, Consumer Confidence Index and economic surveys amongst others. The Investment Adviser may also use economists' views to identify either improving or declining macroeconomic trends to determine the next theme for growth in the Japanese economy. The Investment Adviser expects that the investment portfolio will normally consist of around 60-100 positions. The investment strategy will be executed with no reference to a specific benchmark index, which may result in active single stock and sector allocations within the portfolio.

Whilst it is the intention that the Fund be fully invested as described above, the Fund retains the flexibility to invest substantially in cash and/or money market or short-dated instruments, to include but not limited to, short term fixed and/or floating rate government bonds, with a minimum credit rating of A as rated by Standard & Poor's (or an equivalent rating), issued by the Japanese Government and denominated in JPY, in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so, i.e. when current equity market, economic, political or other conditions are unstable and would impair pursuit of the Fund's objective.

The Fund may invest in exchange traded and OTC derivatives for investment and efficient portfolio management purposes. The Fund may invest in exchange traded derivatives to gain exposure to underlying equity and equity related securities where the Investment Adviser is of the opinion that it is more efficient to do so, or for hedging purposes in accordance with the requirements of the Central Bank. The derivatives in which the Fund may invest include:

- Index equity futures, equity index and stock options to hedge against changes in the values of equity securities held by the Fund or markets to which the Fund is exposed to;
- Warrants to provide an efficient, liquid mechanism for taking position in equity securities without the need to purchase and hold the equity security;
- Total return equity swaps may be used to gain exposure to particular securities or markets in instances where it is not possible to do so through the underlying security or a futures contract. Contracts for difference may be used either as a substitute for direct investment in the underlying equity or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index equity option or index equity future represents an inefficient method of gaining exposure because of pricing risk;
- Forward foreign exchange contracts may be used to hedge the value of the portfolio investments in the Fund against changes in the exchange rate between the currency of denomination of the portfolio investments and the Base Currency of the Fund.

Further details are provided under the section of the Prospectus headed “Efficient Portfolio Management” and “Financial Derivative Instruments”.

The Fund may be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund.

The Fund will continuously invest at least 51% of its total assets directly in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised market.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase, agreements, reverse purchase agreements and/or stock lending agreements (“SFTs”) for efficient portfolio management purposes only, to generate additional income for the Fund. The maximum exposure of the Fund in respect of SFTs shall be 60% of the Net Asset Value. However, the Investment Adviser does not anticipate that the Fund’s exposure to SFTs will exceed 20% of the Net Asset Value. The Fund may also invest in total return equity swaps as described above. The maximum exposure of the Fund in respect of total return equity swaps shall be 10% of the Net Asset Value. However, the Investment Adviser does not anticipate that the Fund’s exposure to total return equity swaps will exceed 5% of the Net Asset Value. Further details are set out under the section of the Prospectus headed “Efficient Portfolio Management” and “Securities Financing Transactions and Total Return Swaps”.

The Investment Adviser shall measure the performance of the Fund against the TOPIX Total Return

Index, otherwise known as the TOPIX, a capitalisation-weighted average of all domestic common stocks listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by sub-indices comprising of thirty three industry sectors.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ('SFDR'). The Fund's approach pursuant to Article 8 SFDR can be found in Annex 1 of this Supplement.

5. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately monitor measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company in respect of the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares".

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

Subsequent Issue

After closing of the Initial Offer Period each Class of Shares in the Fund are being issued at the Net Asset Value per Share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class are set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for each Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

An application for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and the identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the anti-money laundering documentation required are provided in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key

Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available from the Distributor and from the following website www.ericsturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and the identification of applicable taxation status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and the identification of applicable taxation status) the original redemption request will not be required prior to payment of redemption proceeds.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

It is not the current intention of the Company to declare dividends in respect of the Share Classes.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting

redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has selected, and the Company has consented to the appointment of Rheos Capital Works Inc. with registered address at 27F Pacific Century Place Marunouchi, 1-11-1 Marunouchi Chiyoda-ku, Tokyo 100-6227, Japan, as the investment adviser to the Fund to provide discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement (1) by giving to the other parties not less than six months' notice in writing prior to the end of the initial five year term; (2) forthwith by notice in writing to the other parties if (i) the other parties shall commit any material breach of the provisions hereof and shall not have remedied such breach within thirty business days after being required to do so by notice in writing given by the first party; (ii) any of the other parties makes an assignment for the benefit of creditors, becomes insolvent or goes into liquidation or into any similar proceedings (other than voluntary liquidation for the purposes of reconstruction or amalgamation forthwith to be carried into effect) or a receiver is appointed over any of its assets or (iii) any of the other parties breach any applicable law, regulatory or licensing requirements in any competent jurisdiction which would affect the discharge of its duties under the Investment Advisory Agreement.

In the absence of negligence, fraud, bad faith or wilful default of the Investment Adviser, neither the Investment Adviser nor any of its associates, nor any of their respective directors, employees, officers or agents (each, other than the Investment Adviser, being an "Investment Adviser Person"), shall be liable to the Investment Manager, the Company or any shareholder of the Fund for any act or omission in the course of, or in connection with, the services rendered under the Investment Advisory Agreement or for any decline in the value of the assets of the Company, or for any loss whatsoever that may result to the Investment Manager or the Fund acting upon any investment advice given to it by the Investment Adviser. Neither the Investment Adviser nor any Investment Adviser Person shall be liable to the Investment Manager, the Company or any shareholder of the Fund for any act or omission of any other adviser appointed by the Company or the Investment Manager in relation to the Fund. The Investment Manager shall indemnify and hold harmless the Investment Adviser and each Investment Adviser Person from and against all claims and demands (including costs and expenses arising from or incidental to any such claims and demands) which may be made against the Investment Adviser or any Investment Adviser Person in respect of any loss or damage sustained or suffered by any person in respect of the proper performance by the Investment Adviser of its duties under the Investment Advisory Agreement, otherwise than by reason of the negligence, fraud bad faith or wilful default on the part of the Investment Adviser or any Investment Adviser Person, or as a result of any act or omission of any other investment adviser appointed by the Company or the Investment Manager in relation to the Fund. In no event shall the Investment Adviser or any Investment Adviser Person be liable for any consequential, indirect or special loss or damage or for any loss or damage caused to or suffered by the Company, the Investment Manager or any shareholders in the Fund by reason of any act or omission of any other adviser who may

be appointed by the Company or the Investment Manager in relation to the Fund.

The fee of the Investment Adviser shall be paid by the Investment Manager out of its fees.

15. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Establishment Expenses

The Fund will bear the costs of its establishment, which are not expected to exceed Euro 30,000. The establishment expenses will be amortised over the first calendar year following the launch of the Fund.

Administrator’s Fees

Details of the Administrator’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Depository’s Fees

Details of the Depository’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class is set out above under Section “2. Classes of Shares”.

Performance Fee

The Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by each Share Class as detailed above in Section “2. Classes of Shares”. The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund semi-annually in arrears following the calculation of the net asset value on each of 30 June and 31 December until 30 June 2020 and thereafter paid out of the Fund annually in arrears following the calculation of the net asset value on the last Business Day of December (a “Payment Date”) commencing on the 31 December 2021, further details of which are set out below.

The Performance Fee is equal to a percentage of the relative outperformance, if any, of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the TOPIX Total Return Index (the “**Benchmark**”) (Bloomberg Ticker TPXDDVD Index). Details of the performance fee payable per Class are set out above under Section “2. Classes of Shares”.

Calculation of the Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the "Start Date" which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative "high water mark" methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

Investment Adviser Fee

All fees payable to the Investment Adviser (to include all reasonable out-of-pocket expenses) shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Distributor

It is not the current intention of the Directors to charge a placement/front end load fee. If it is at any stage in the future proposed to charge any such placement/front end load fees, reasonable notice shall be given to Shareholders.. In the event of a placement/front end load fee being charged, the difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders.

Anti-Dilution Levy

It is not the current intention of the Directors to apply a general anti-dilution levy to all applications for subscriptions and redemptions from the Fund. If it is at any stage in the future proposed to apply a general anti-dilution levy, reasonable notice shall be given to Shareholders.

16. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled (“The Company”). In addition, the following Risk Factors are specific to the Fund:

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on recognised stock exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Investors in the Fund must recognize that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The Fund intends to invest primarily in Japanese markets and, therefore, there is a risk to investors by reason that the Company is exposed to one particular economic region. In addition, the liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market. A proportion of the Fund’s assets may from time to time be held in foreign currencies

and therefore at times may be affected by fluctuations of currency markets.

Market Capitalisation Risk

The securities of small to medium sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small to medium sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations are usually at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Liquidity Risk

The Fund may invest in securities or instruments that are less actively traded. The accumulation and disposal of holdings in some investments that have a low trading volume may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. There can be no assurance that there will be sufficient trading volume in securities or investments held by the Fund to enable the Investment Manager to dispose of such securities on a timely basis at favourable prices. In some market conditions it may not be possible to buy or sell illiquid securities.

Redemption Risk

Large redemptions of Shares in the Fund might result in the Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Valuation Risk

The Fund may invest some of its assets in less liquid and/or unquoted securities or instruments (subject to a 10% limit in unquoted securities or instruments). Such investments or instruments will be valued by the Company or its delegate in good faith in consultation with the Investment Manager as to their

probable realisation value. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of the Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Fund, the Company has directed the Investment Manager to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Key Man Risk

Insofar as the role to provide investment management, advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

17. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

Annex 1

Fund's approach pursuant to Article 8 SFDR

In identifying investments which allow the Fund to promote environmental, social and governance characteristics ("ESG"), the Investment Manager has established a two-pillar framework which is applied to the Fund:

First pillar: Ensure adherence to an established exclusion list of industries that are prohibited for investment:

The Investment Manager's established exclusion list prohibits investment in companies that are involved in the transport or sale of controversial weapons. The other companies included in the exclusion list are those where more than 10% of their revenues are derived from: thermal coal, oil sands, arctic oil and gas exploration, shale energy, small arms, predatory lending, whaling, tobacco products or adult entertainment. The Investment Manager and Investment Adviser use a global leader in ESG, Corporate Governance research and risk ratings, (the "Provider") to monitor the product involvement of underlying companies. The established exclusion list is reviewed periodically unless a specific event necessitates an out-of-cycle review.

Second pillar: The Investment Manager will work closely with the Investment Adviser to ensure that ESG risks and considerations are integrated into the Fund's investment process:

In addition to using traditional financial metrics when selecting portfolio constituents, the Investment Manager also requires the Investment Adviser to incorporate ESG factors into the investment decision making process, with a focus on investments in companies that have either fully adopted sustainable practices, or those that are actively transitioning their business models to more sustainable practices.

In order to evaluate the ESG risks of companies, the Investment Manager and Investment Adviser have access to externally sourced ESG research from the Provider. Risk ratings from the Provider are categorised across five risk levels, from negligible to severe and provide detailed analysis of each environmental, social and governance risk at a company level. Each established investment position is monitored, and the Investment Manager has established an ESG Committee to maintain risk oversight along with the Risk Committee. If a company is rated high or severe the ESG Committee will engage with the Investment Adviser to understand the business case for holding the position. With regards to companies with a severe risk rating, the ESG Committee requires the Investment Adviser to justify in writing why they are holding this position (e.g. is the company actively transitioning to more sustainable practices). Depending on the outcome of this discussion, the Investment Manager has the authority to require the Investment Adviser to divest within a reasonable time frame.

Other considerations

In addition to monitoring ESG risks, the Investment Manager expects the Investment Adviser to actively engage with the underlying companies. When assessing the governance practices of companies, each Investment Adviser should be able 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. The Investment Manager also emphasises the importance of using its voting rights in order to ensure a culture of strong corporate governance. The Investment Manager aims to vote on all of its proxies and utilises a leading voting services provider to assist with this. Annual voting reports will be published on the Investment Manager's website.

The Investment Manager monitors the social and environmental characteristics through actively monitoring all portfolios on a regular basis to ensure compliance with its responsibilities as a signatory to the UN Principles for Responsible Investment and under its own defined objectives outlined in its Responsible Investment Policy. The Investment Manager is also a member of the Institutional Investors Group on Climate Change (IIGCC), a European membership body for investor collaboration on climate change. Under this obligation, the Investment Manager intends to monitor the carbon footprint of each portfolio using data from the Provider, and to encourage the Investment Adviser to engage with the underlying companies on strategies to improve their carbon footprint and to reduce/mitigate climate-related risks.

To comply with requirements issued by the French authorities (AMF position DOC-2020-03) the Investment Manager and 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. The investment universe into which the Fund can invest has been defined as the Funds Benchmark, the TOPIX Index.
- 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.

The use of an external ESG data provider by the Fund may result in

- issues related to missing or incomplete information from some companies (for example relating to their capacity to manage their ESG risks) which may have been used as input in the data providers'

scoring model; this problem may be mitigated by those providers through the use of alternative data sources, external to the company, to feed their scoring models;

- issues linked to the quantity and quality of ESG data to be processed by ESG data providers (significant flow of information to be integrated continuously into their ESG scoring model): this problem may be mitigated through the use of technologies like artificial intelligence and the numerous analysts who work to transform raw data into relevant information; and
- issues linked to the identification of relevant factors for the ESG analysis conducted in accordance with the ESG data provider framework. This is usually set beforehand as each sector (and sometimes each company) has its own set of indicators deemed material by the ESG data provider and its own weightings: ESG data providers may use a quantitative approach validated by each sector specialist and investor feedback to determine the most relevant ESG factors for a given sector (or for a particular company if applicable).

SUPPLEMENT 7 – Sturdza Family Fund
DATED 9th March, 2021
to the Prospectus issued for
E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Sturdza Family Fund (the “Fund”), a sub fund of E.I. Sturdza Funds plc (the “Company”), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the “Central Bank”) on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has seven other funds:

- the Strategic China Panda Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Quality Fund,
- the Strategic Global Quality Fund,
- the Strategic European Silver Stars Fund,
- the Strategic Japan Opportunities Fund and
- the Strategic Bond Opportunities Fund

Details regarding each fund are set out in Supplements 1-8 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 26th November 2020 (the “Prospectus”).

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled “United Kingdom Taxation.”

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed “Risk Factors” in the Prospectus and Supplement), can tolerate a medium level of volatility and believe that the investment is suitable based upon their investment objectives and financial needs. An investment in the Fund should be viewed as medium to long term.

It is the intention that the Sturdza Family is committed to invest substantially in the Sturdza Family Fund. Any transactions carried out by the Sturdza Family with the Fund will be consistent with the best interests of Shareholders and dealings will be carried out as if effected on normal commercial terms, negotiated on an arm's length basis as provided in the Central Bank UCITS Regulations, and as further detailed within the Prospectus under the section headed "Conflicts of Interest".

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day except Saturday or Sunday or any day which is a public holiday in Ireland and the USA or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day following the Valuation Point.
"Dealing Deadline"	means 5.00p.m. Irish time on the Business Day preceding the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 4:50 p.m. (Irish time) on the Business Day of the Valuation Point.
"ETFs"	means exchange traded funds.
"Initial Price"	means EUR/ USD / GBP / CHF 1,000 per currency equivalent Class Share.
"Investment Adviser"	means Banque Eric Sturdza S.A.
"Investment Advisory Agreement"	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 8th April, 2009 and amended and restated dated 30 th December 2013, as amended or supplemented from time to time.
"Valuation Point"	means 5.00pm (Irish Time) on each Business Day.
"Valuation Day"	means each Business Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

Subfund Name	Sturdza Family Fund											
Share Class Type	A				B				SI			
Share Class	A USD	A CHF	A EUR	A GBP	B USD	B CHF	B EUR	B GBP	SI USD	SI CHF	SI EUR	SI GBP
ISIN	IE00BF559B83	IE00BF559C90	IE00BF559D08	IE00BF559F22	IE00BF559G39	IE00BF559H46	IE00BF55FR67	IE00BHJW6W94	IE00BHJW6X02	IE00BHJW6Y19	IE00BHJW6Z26	IE00BHJW7040
Fund Launch Date	14 th December, 2018											
Class Launch Date	14/12/2018	14/12/2018	14/12/2018	not launched	14/12/2018	30/1/2019	14/12/2018	not launched	14/12/2018	not launched	24/10/2019	not launched
Base Currency	USD											
Share Class Currency	USD	CHF	EUR	GBP	USD	CHF	EUR	GBP	USD	CHF	EUR	GBP
Hedged Class	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Distributing or Accumulating	Accumulating											
Benchmark Index	3 Month Treasury Bill index* + 2.5%											
Benchmark code (Bloomberg Ticker)	USGG3M Index											
NAV Frequency (Valuation Point)	Daily											
Trading Notice (T)	1 business day											
Cut-off subscriptions /redemptions	T 17:00 Irish time											
Contract note release	T+2											
Subscription settlement	2 days following the Dealing Day											
Redemption settlement	2 days following the Dealing Day											
Investment Management fee	1.50%	1.50%	1.50%	1.50%	1.00%	1.00%	1.00%	1.00%	0.75%	0.75%	0.75%	0.75%
Performance fee	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	N/A	N/A	N/A	N/A
Research fee	N/A											
Placement/Front end load fees	0.00%											
Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADL	N/A											
ADL computation	N/A											
Minimum Subscription and Minimum Holding	No minimum				1.000.000				10.000.000			

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Initial Offer Period	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 13 th July, 2020 to 5:00 p.m. on 13 th January, 2021	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 13 th July, 2020 to 5:00 p.m. on 13 th January, 2021	Closed	from 9:00 a.m. (Irish time) on 13 th July, 2020 to 5:00 p.m. on 13 th January, 2021	Closed	from 9:00 a.m. (Irish time) on 13 th July, 2020 to 5:00 p.m. on 13 th January, 2021
Initial Offer Price	1,000											

The A and C Share Classes of the Fund are available for Retail and Professional Investors; however are also open to Institutional Investors.

The B and SI Share Classes are deemed to be “clean” classes (i.e. non rebate paying) and are intended for Institutional Investors.

The B & SI Classes are also made available to nominee / global custodians representing underlying Institutional Investors that satisfy the minimum investment criteria across multiple accounts, firms providing non-independent advisory services, those entities that are prohibited from investing in classes which pay rebates or performance fee or providers of independent advisory services or discretionary investment management or other distributors who:

- I. provide investment services and activities as defined by the MiFID II Directive; and
- II. have separate fee arrangements with their clients in relation to those services and activities provided; and
- III. do not receive any other fee, rebate or payment other than from their client in relation to those services and activities.

Retail and Professional Investors are not prohibited from investing in the B and SI Classes of the Fund provided they satisfy the minimum investment criteria as defined above.

3. Investment Objective

The investment objective of the Fund is to achieve capital appreciation over the long term.

4. Investment Policy

In order to achieve its investment objective the Fund will invest directly, or indirectly through the use of financial derivative instruments (as detailed below), primarily in equities, equity related instruments (such as common stock and preferred stocks) and fixed income securities on a global basis, which shall be listed or traded on a Recognised Exchange.

The Fund's exposure to equities and equity related instruments (excluding via Financial Derivative Instruments) will be 51% to 80% of the Fund's Net Asset Value (the Fund will continuously invest at least 51% of its total assets in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised exchange), whilst the fixed income exposure will be limited to 20%-49% of the Net Asset Value. The aggregate exposure to equities, equity related instruments (excluding via Financial Derivative Instruments) and fixed income issued by companies incorporated or whose principal operations are based in the United States or issued by the US Government shall be at least 50% of the Fund's NAV.

The Fund will seek to invest in equity securities of companies that are expected to grow at a faster rate than their peers. This expectation is assessed based on the comparison between historical earnings growth and the average earnings growth of the market, as well as on the comparison between future expected growth of earnings compared to the average earnings growth of the market, using third party consensus growth expectations. It is not expected that the Fund will be predominantly invested in a single industry, and the equity exposure may be focused across several Global Industry Standard Classification ("GICS") sectors, including but not limited to Information Technology, Communication Services, Healthcare and Consumer Discretionary.

The Fund's exposure to fixed income securities will be achieved by investing in Sovereigns, Supranationals and Agencies (together 'SSAs'), corporate bonds with a minimum credit rating of Ba1/BB+, or equivalent and a minimum issue size (i.e. the initial amount issued and the amount outstanding) of USD 400 million, or equivalent currency. Investments in corporate bonds will include corporate hybrid (i.e. a "hybrid" security is a security that has a feature of two different financial instruments; a hybrid bond is essentially a mixture of debt and equity) and TIER2 bonds (i.e. subordinated bonds with fixed maturity and coupons subordinated to senior debt). When investing in bank debt, the Fund is only permitted to invest in Tier 2, thus excluding investments in deeply subordinated bank debt (i.e. subordinated bonds with no fixed maturity or with optional or non-cumulative coupon payments, including hybrid AT1 ('Additional Tier 1') and contingent convertible bonds (i.e. CoCo bonds) that could be written down (partially or completely) to absorb losses following a trigger event or that can be converted into common or preferred shares).

The Fund is actively managed, with reference to a composite Index (the "Index"), as further detailed

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below, comprising of the MSCI World NR, Secured Overnight Financing Rate (USD) and Bloomberg-Barclays US Aggregate Government/Credit Total Return Value unhedged USD for performance monitoring and the 3 Month Treasury Bill Index + 2.5% for performance fee calculations. The Investment Adviser is not subject to constraints in terms of deviation from the benchmark composition and may use its discretion to invest in securities/sectors which are not included in the Index. The degree of freedom from the Index may potentially be significant. The Investment Adviser will actively manage the exposure to the different markets and eligible asset classes, based on an analysis of risk and return profiles. The portfolio's allocation between equities and fixed income will be based on historical observations (i.e. historical correlations between equities and fixed income returns) coupled with fundamental analysis and the Investment Adviser's expectations for the global macroeconomic environment based on an analysis of trends including in gross domestic product (GDP), inflation, employment, spending, and monetary and fiscal policy. The asset allocation for the mix of asset classes will be reviewed on a at least a quarterly basis by the Investment Adviser.

The Fund's investments in equities will consist of undervalued growth companies selected using a disciplined bottom-up methodology with a significant focus on growth at a reasonable price ('GARP') approach. In line with GARP approach, efforts will be made to combine both value and growth equity investing to identify undervalued companies with sustainable growth potential. The investment approach to equities utilised by the Investment Adviser will be based on a detailed analysis of profitability, profit growth, revenue/price/earnings momentum and cash flows. Preference will be given to undervalued, growing companies that generate a reasonable return on equity with low price multiples relative to peers. The Investment Adviser will also utilise quantitative (e.g. volatility, downside capture and correlation) and qualitative (e.g. including but not limited to corporation debt, customer concentrations and management reputation) indicators as part of the equity selection and portfolio construction. The equity portfolio strategy will be executed with no reference to a specific benchmark index, which may result in active single stock and sector allocations within the equity portfolio.

The Fund's investments in fixed income securities will be based on the Investment Adviser's assessment of investment prospects based on a combination of top-down macroeconomic assessment and bottom-up fundamental research and credit/country analysis of individual securities, ratings and issuers but may, depending upon underlying investment conditions, emphasise investment in securities whose issuers are operating in those industry sectors of the economy or have particular focus in one country or region that, in the Investment Adviser's opinion, provide the determinants or opportunities to meet the investment objective. Within the fixed income exposure, the Fund may invest up to 20% of NAV in emerging countries included in the JP Morgan EMBI Global Index, a maximum 20% in convertible & subordinated corporates & financials and up to 20% in non-USD denominated bonds. In addition, the aggregate exposure to bonds rated Ba1/BB+ will be limited to 20% of the Fund's NAV. The Fund may invest 10% of its Net Asset Value in unrated bonds excluding convertibles.

The Fund may invest in exchange traded and OTC derivatives such as futures (i.e. equity index futures, bond futures i.e. Schatz, Bobl, Bund and US Treasury futures, options, warrants, equity and interest rate swaps as detailed in the Prospectus under the section headed "Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying fixed income securities where the Investment Adviser feels it is

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more efficient to do so, or hedging purposes, such as the management of liquidity, the duration of the portfolio and yield curve positioning, in accordance with the requirements of the Central Bank. In relation to equity index futures, the Fund may invest in index futures which track the European equity market (i.e. Euro STOXX 50 index), the Japanese equity market (i.e. Nikkei 225 index) or the USA equity market (i.e. S&P 500 index future). Information regarding the futures traded can be found on the website of the relevant futures provider. When such indices do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a “look-through” approach by which the Investment Manager will consolidate the exposure to the constituents of the index with the assets held directly by the Fund to ensure that the Fund meets the risk spreading requirements of the UCITS Regulations. Indices used as underlying of financial derivative instruments have a quarterly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy. It is not the intention to invest in indices that do not meet the UCITS diversification requirements. In addition the Fund may invest in credit default swaps to hedge or reduce credit or default risk of a credit bond market. The Fund may be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund.

Forward foreign exchange contracts may be used to hedge the value of the portfolio investments in the Fund against changes in the exchange rate between the currency of denomination of the portfolio investments and the Base Currency of the Fund.

The Fund may invest in UCITS ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the UCITS ETFs in which the Fund may invest. It is intended that the UCITS ETFs in which the Fund may invest will be listed on a Recognised Exchange, and will be denominated in US Dollars or have exposure to, US Dollar denominated equity securities. The Fund may invest up to 10% of its Net Asset Value in UCITS ETFs and collective investment schemes. No more than 10% of the Net Asset Value of the Fund will in aggregate be invested in UCITS ETFs and collective investment schemes.

Whilst it is the intention that the Fund be fully invested as described above, the Investment Adviser retains the flexibility to invest substantially in cash and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong short term credit ratings of A1/P1 or above and issued or backed by one or more EU member states, the United Kingdom, the United States or Switzerland, in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (**‘SFDR’**). The Fund’s approach pursuant to Article 8 SFDR can be found in Annex 1 of this Supplement.

Fund Benchmark

In light of the Fund’s long term investment objective, within a framework of dynamic asset allocation, a dual benchmark approach is applied as follows:

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Reporting Benchmark

The reporting benchmark is utilised to measure the Fund's performance and seeks to illustrate the applicable investment universe. The reporting benchmark is a composite benchmark made up three indices representing the assets the Fund will invest and the strategic asset allocation adopted by the Fund. The indices are, the MSCI World Net Total Returns Index (NDDUWI)¹, the Bloomberg-Barclays US Aggregate Gov/Credit Total Return Value Unhedged USD (LUGCTRUU)² and a total return index calculated from the Secured Overnight Financing Rate (SOFR)³, weighted 60%, 20% and 20% respectively and is deemed appropriate for short term comparisons, capturing the volatility of daily market-to-market valuations.

Performance Fee Benchmark

For the purposes of calculating the performance fee payable, the Investment Manager shall measure the performance of the Fund against a **combination of equity markets' long-term realised returns and the yield offered on government fixed-income securities**. A hurdle rate composed of 50% of U.S. equity markets' long-term realized returns (defined as 5% + 3 months US treasury bills yields) and 50% of 3 months US treasury bills yield reflects

- (a) the fund's mandate of investing in both equities and fixed-income instruments,
- (b) reflects the Fund's long-term investment objective of realising compounded returns above the long-term expected returns offered by a balanced portfolio and
- (c) the tendency of balanced portfolios to be overweighed towards U.S. securities.

The hurdle rate is annually defined as a result of the fixing of the benchmark on December 31st for the coming year. For avoidance of doubt, the following example is used to illustrate the annual re-fixing:

Broken down, the Fund's performance fee reference Hurdle Rate reflects a composite of:

- 50% of the 3m Treasury Bill index + 5% for the equity allocation and
- 50% of the 3m Treasury Bill index for the fixed-income allocation of the portfolio

For reference, 3m TBill is defined as Bloomberg Ticker: USGG3M Index

For the avoidance of doubt, the following example is used to illustrate the annual re-fixing.

If the 3m US TBill rate on the 31st of December 2018 is 2%, the hurdle rate for the next year (2019) will

¹ The MSCI World Net Total Return Index represents large and mid-capitalisation companies across 23 developed market countries.

² The Bloomberg Barclays US Agg Gov/Credit TR Value Index represents investment grade, USD-denominated, fixed rate Treasuries, government related and corporate securities.

³ The Secured Overnight Financing Rate (SOFR) represents the cost of borrowing cash overnight using Treasuries as collateral.

be $0.5 * (2\% + 5\%) + 0.5 * 2\% = 3.5\% + 1\% = 4.5\%$.

The 5% represents the equity premium reflecting the long-term realised returns of equities above the risk free rate in the U.S with the application of US risk free rates which are currently significantly higher than those prevailing in most developed countries. The high water mark is reflective of the Investment Adviser's long term investment philosophy enabling an alignment of interests with investors. The performance fee benchmark with its compounded hurdle rates recognises the impact of incompressible cost drags, especially withholding taxes on dividends and interest as well as the maturity of the financial cycle phase and constitutes a long term objective.

5. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares"

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

After closing of the Initial Offer Period each class of shares in the Fund are being issued at the Net Asset Value per Share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class are set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for a Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depository or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available from the Distributor and from the following website www.ericsturdza.com. Subsequent applications to purchase Shares

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following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Save in respect of the in-specie transfer, subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

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Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and identification of the applicable taxation status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and identification of the applicable taxation status) the original redemption request will not be required prior to payment of redemption proceeds.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the denominated currency of the relevant Class of Shares in which they were invested.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

11. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by facsimile, written communication, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Fund.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

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14. Investment Adviser

The Investment Manager has elected, and the Company has consented, to the appointment of Banque Eric Sturdza S.A., part of the Eric Sturdza Private Banking Group, with registered address at 112 Rue du Rhone, C.P. 3024, 1211 Geneva 3, Switzerland, as an Investment Adviser to the Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement. The Investment Advisor is controlled by the Sturdza Family and as noted in the Supplement under “Profile of a Typical Investor”, the Sturdza Family will invest significant sums in the Fund. Two different teams with relevant expertise within the Investment Adviser are appointed to manage the portfolio.

- The team managing the equity assets of the Fund has overall responsibility for portfolio management including cash management, portfolio monitoring and consolidation.
- The team managing the fixed-income assets participates in the portfolio management process and advises the fixed-income assets of the Fund.

Marc Craquelin, who is a Director of the Company, is also a senior adviser to the Asset Allocation Committee of the Investment Adviser. Marc takes no part in the portfolio management of the Fund which is undertaken by the two teams.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement (a) by giving to the other not less than 3 months’ notice in writing expiring at any time and (b) forthwith, by notice in writing given by either of them to the other, if the other party shall commit any breach of the provisions of this agreement and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party. The Investment Advisory Agreement shall be automatically terminated if (a) the Investment Manager shall resign its appointment under the Investment Management Agreement; or (b) the appointment of the Investment Manager shall otherwise be terminated in accordance with the provisions of the Investment Management Agreement.

In the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

15. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and
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Expenses” in the Prospectus.

Establishment Expenses

The Fund will bear the costs of its establishment, which are not expected to exceed Euro 20,000. The establishment expenses will be amortised over the first calendar year following the launch of the Fund.

Administrator’s Fees

Details of the Administrator’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Depository’s Fees

Details of the Depository’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class are set out above under Section “2. Classes of Shares”.

Performance Fee

The Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by each Shares Class as detailed above under Section “2. Classes of Shares”. The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund quarterly in arrears following the calculation of the net asset value on each of 31 March, 30 June, 30 September and 31 December until 30 September 2020 and thereafter paid out of the Fund annually in arrears following the calculation of the net asset value on the last Business Day of September (a “Payment Date”) commencing on the 30 September 2021 , further details of which are set out below.

The Investment Manager shall be entitled to a Performance Fee equal to a percentage of the relative outperformance, if any, of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the “3 Month Treasury Bill index” (Bloomberg Ticker: USGG3M Index) (the “Benchmark”) + 2.5% (together the “Hurdle Rate”). Except for the period between the Fund Launch Date and 31 December 2018 for which the Hurdle Rate is the result of the fixing of the benchmark on Fund Launch Date, the Hurdle Rate is annually defined as a result of the fixing of the benchmark, on December 31st for the coming year. Details of the performance fee payable per Class are set out above under Section “2. Classes of Shares”.

Calculation of Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the

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Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the "Start Date" which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative "high water mark" methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

Investment Adviser Fees

All fees payable to any appointed Investment Adviser (to include reasonable out-of-pocket expenses) shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Distributor

It is not the current intention of the Directors to charge a placement/front end load fee. If it is at any stage in the future proposed to charge any such placement/front end load fees, reasonable notice shall be given to Shareholders.. In the event of a placement/front end load fee being charged, the difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be

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viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

It is not the current intention of the Directors to apply a general anti-dilution levy to all applications for subscriptions and redemptions from the Fund. If it is at any stage in the future proposed to apply a general anti-dilution levy, reasonable notice shall be given to Shareholders.

16. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled (the “Company”). In addition, the following Risk Factors are specific to the Fund:

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on recognised stock exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Investors in the Fund must recognize that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The Fund intends to invest primarily in US markets and, therefore, there is a risk to investors by reason that the Company is exposed to one particular economic region. In addition, the liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market. A proportion of the Fund’s assets may from time to time be held in foreign currencies and therefore at times may be affected by fluctuations of currency markets.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral

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provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks.

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause that Fund to experience loss equal to any unamortized premium.

Risks associated with Corporate Hybrid Debt

Corporate hybrid securities are complex instruments that involve a range of special risks, including but not limited to, the following:

Coupon Deferral Risk: Payments on coupons can be deferred at the discretion of the issuing company. Such an event does not trigger a default. These deferred coupons can be non-cumulative or cumulative, depending on the structure of the particular security (although the Investment Adviser expects to invest primarily in corporate hybrids that are cumulative). For the sake of clarity, in subordinated debt, coupon payment can be either cumulative or non-cumulative. Should an issuer miss a coupon payment in the case of cumulative, the issuer must as a result pay two coupons in the following year, in the case of non-

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cumulative, the coupon payment for the current year is lost for the investor and is not considered as a trigger for defaulting. As a result of the coupon deferral feature of corporate hybrid securities, the market price for such securities may be more (i) volatile and (ii) sensitive generally to adverse changes in the financial condition of the issuer of such corporate hybrid securities, in each case than the market prices of other debt securities on which original issue discount or interest payments are not subject to such deferrals.

Extension Risk: Securities can be redeemed on specified dates at the option of the issuer, meaning the investors are exposed to potential non-call risk. Hybrids are generally issued on the premise that they will be called by the issuer (i.e. the issuer will buy back the hybrid instrument from the investor at their first call date). The main aim is that the hybrid is called under a non-stressed situation but remains in place (to absorb any losses) under a stressed situation. In addition, certain corporate hybrid securities may have no specified maturity date, which means the Fund will not be able to call for the redemption of any such securities. Accordingly, the Fund may be required to bear the financial risks of an investment in such securities for an indefinite or indeterminate period of time: there is uncertainty as to when the Fund will receive repayment of the principal amount of such securities. Depending on the issuer's financial stance, the Fund may be able to receive payment of the principal at a significant discount.

Early Redemption Risk: Most hybrids have a contractual clause that enables the issuing company to redeem the security prior to maturity under specified circumstances (changes in accounting treatment, rating agency methodology, taxation etc). As a result, early redemption by the issuer is likely whenever its cost of borrowing is lower than the interest rate on the corporate hybrid security it issued. At such times, the Fund may be unable to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the corporate hybrid securities subject to redemption and may only be able to do so at a significantly lower rate of return.

Subordination: In the event of bankruptcy, holders of senior bonds will have first claim on the issuer's assets. Consequently, the recovery rate for hybrids will be significantly lower than that for senior bonds in such situations and could cause the Fund to lose all or a portion of its original investment. Hybrid capital ranks senior only to common equity. Corporate hybrid securities generally do not include protective financial covenants and issuers of corporate hybrid securities generally are not restricted from subsequently issuing debt or incurring liabilities that are senior in rank or have an equivalent rank to the corporate hybrid securities.

Default and Liquidity Risk

Where the Fund invests in below investment grade securities, or in securities which are not listed, liquidity in relation to these securities may be low. Moreover, the accumulation and disposal of holdings in such investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions, leading to limited liquidity. Also investment in below investment grade securities may represent a higher default risk than investment in investment grade securities.

Emerging Markets Risk

Investments which may be made by the Fund are not limited to securities issued by issuers in any geographic region and the Fund may invest in debt securities of companies in 'emerging' or 'developing' markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of 'emerging' or 'developing' markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the legal infrastructure and accounting, auditing and reporting standards in 'emerging' or 'developing' markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Trustee or any of its local correspondents or in an effective central depository system; and (vii) 'emerging' or 'developing' markets may experience significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of 'emerging' or 'developing' markets in which the Fund may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of 'emerging' or 'developing' countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in 'emerging' or 'developing' markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations and there is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of such investments.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

17. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes, as outlined in the section entitled 'Investment Policy'.

Annex 1

Fund's approach pursuant to Article 8 SFDR

In identifying investments which allow the Fund to promote environmental, social and governance characteristics ("ESG"), the Investment Manager has established a two-pillar framework which is applied to the Fund:

First pillar: Ensure adherence to an established exclusion list of industries that are prohibited for investment:

The Investment Manager's established exclusion list prohibits investment in companies that are involved in the transport or sale of controversial weapons. The other companies included in the exclusion list are those where more than 10% of their revenues are derived from: thermal coal, oil sands, arctic oil and gas exploration, shale energy, small arms, predatory lending, whaling, tobacco products or adult entertainment. The Investment Manager and Investment Adviser use a global leader in ESG, Corporate Governance research and risk ratings, (the "Provider") to monitor the product involvement of underlying companies. The established exclusion list is reviewed periodically unless a specific event necessitates an out-of-cycle review.

Second pillar: The Investment Manager will work closely with the Investment Adviser to ensure that ESG risks and considerations are integrated into the Fund's investment process:

In addition to using traditional financial metrics when selecting portfolio constituents, the Investment Manager also requires the Investment Adviser to incorporate ESG factors into the investment decision making process, with a focus on investments in companies that have either fully adopted sustainable practices, or those that are actively transitioning their business models to more sustainable practices.

In order to evaluate the ESG risks of companies, the Investment Manager and Investment Adviser have access to externally sourced ESG research from the Provider. Risk ratings from the Provider are categorised across five risk levels, from negligible to severe and provide detailed analysis of each environmental, social and governance risk at a company level. Each established investment position is monitored, and the Investment Manager has established an ESG Committee to maintain risk oversight along with the Risk Committee. If a company is rated high or severe the ESG Committee will engage with the Investment Adviser to understand the business case for holding the position. With regards to companies with a severe risk rating, the ESG Committee requires the Investment Adviser to justify in writing why they are holding this position (e.g. is the company actively transitioning to more sustainable practices). Depending on the outcome of this discussion, the Investment Manager has the authority to require the Investment Adviser to divest within a reasonable time frame.

Other considerations

In addition to monitoring ESG risks, the Investment Manager expects the Investment Adviser to actively engage with the underlying companies. When assessing the governance practices of companies, each

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Investment Adviser should be able 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. The Investment Manager also emphasises the importance of using its voting rights in order to ensure a culture of strong corporate governance. The Investment Manager aims to vote on all of its proxies and utilises a leading voting services provider to assist with this. Annual voting reports will be published on the Investment Manager's website.

The Investment Manager monitors the social and environmental characteristics through actively monitoring all portfolios on a regular basis to ensure compliance with its responsibilities as a signatory to the UN Principles for Responsible Investment and under its own defined objectives outlined in its Responsible Investment Policy. The Investment Manager is also a member of the Institutional Investors Group on Climate Change (IIGCC), a European membership body for investor collaboration on climate change. Under this obligation, the Investment Manager intends to monitor the carbon footprint of each portfolio using data from the Provider, and to encourage the Investment Adviser to engage with the underlying companies on strategies to improve their carbon footprint and to reduce/mitigate climate-related risks.

To comply with requirements issued by the French authorities (AMF position DOC-2020-03) the Investment Manager and 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. The investment universe into which the Fund can invest 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.

The use of an external ESG data provider by the Fund may result in:

- issues related to missing or incomplete information from some companies (for example relating to their capacity to manage their ESG risks) which may have been used as input in the data providers' scoring model; this problem may be mitigated by those providers through the use of alternative data sources, external to the company, to feed their scoring models;
 - issues linked to the quantity and quality of ESG data to be processed by ESG data providers (significant flow of information to be integrated continuously into their ESG scoring model): this
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problem may be mitigated through the use of technologies like artificial intelligence and the numerous analysts who work to transform raw data into relevant information; and

- issues linked to the identification of relevant factors for the ESG analysis conducted in accordance with the ESG data provider framework. This is usually set beforehand as each sector (and sometimes each company) has its own set of indicators deemed material by the ESG data provider and its own weightings: ESG data providers may use a quantitative approach validated by each sector specialist and investor feedback to determine the most relevant ESG factors for a given sector (or for a particular company if applicable).

SUPPLEMENT 8 - Strategic Bond Opportunities Fund
DATED 9th March, 2021
to the Prospectus issued for E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic Bond Opportunities Fund (the “Fund”), a sub fund of E.I. Sturdza Funds plc (the “Company”), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the “Central Bank”) on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has seven other funds:

- the Strategic China Panda Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Quality Fund,
- the Strategic Global Quality Fund,
- the Strategic European Silver Stars Fund,
- the Strategic Japan Opportunities Fund and
- the Sturdza Family Fund

Details regarding each fund are set out in Supplements 1-8 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 26th November 2020 (the “Prospectus”).

The Fund may invest substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled “United Kingdom Taxation.”

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed “Risk Factors” in the Prospectus and Supplement), can tolerate a medium level of volatility and believe that the investment is suitable based upon their investment objectives and financial needs. An investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means any day except Saturday or Sunday or any day which is a public holiday in Ireland or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
“Dealing Day”	means each Business Day following the Valuation Point.
“Dealing Deadline”	means 5.00p.m. Irish time on the Business Day preceding the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 4:50p.m. (Irish time) on the Business Day of the Valuation Point.
“Initial Price”	means USD / CHF / EUR / GBP 1,000 per currency equivalent Share.
“Investment Adviser”	means Banque Eric Sturdza S.A.
“Investment Advisory Agreement”	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 8th April, 2009 and amended and restated dated 30 th December 2013, as amended or supplemented from time to time.
“Valuation Point”	means 5.00p.m. (Irish Time) on each Business Day.
“Valuation Day”	means each Business Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

Subfund Name	Strategic Bond Opportunities Fund														
Share Class Type	A					B						SI			
Share Class	AD USD	AD EUR	A USD	A EUR	A CHF	BD USD	BD EUR	B USD	B EUR	B CHF	B GBP	SI USD	SI EUR	SI CHF	SI GBP
ISIN	IE00BF55G396	IE00BF55G404	IE00BF55G511	IE00BF55G735	IE00BF55G628	IE00BF55G842	IE00BF55G958	IE00BF55FY35	IE00BF55G065	IE00BF55FZ42		IE00BF55G172	IE00BHJW7156	IE00BF55G289	
Fund Launch Date	14 th December, 2018														
Class Launch Date	not launched	14/12/2018	14/12/2018	14/12/2018	14/12/2018	not launched	not launched	14/12/2018	14/12/2018	not launched	not launched	not launched	not launched	not launched	not launched
Base Currency	USD														
Share Class Currency	USD	EUR	USD	EUR	CHF	USD	EUR	USD	EUR	CHF	GBP	USD	EUR	CHF	GBP
Hedged Class	No	Yes	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Distributing or Accumulating	Distributing		Accumulating			Distributing		Accumulating							
Benchmark Index	SOFR = Secured Overnight Financing Rate (USD) LUGCTRUU = Bloomberg-Barclays US Aggregate Government/Credit Total Return Value unhedged USD														
Benchmark code (Bloomberg Ticker)	50% SOFR + 50% LUGCTRUU														
NAV Frequency (Valuation Point)	Daily														
Trading Notice (T)	1 business day														
Cut-off subscriptions/redemptions	T 17:00 Irish time														
Contract note release	T+2														
Subscription settlement	2 days following the Dealing Day														
Redemption settlement	2 days following the Dealing Day														
Investment Management fee	0.80%					0.40%					0.30%				
Performance fee	N/A					N/A					N/A				
Research fee	N/A					N/A					N/A				
Placement/Front end load fees	0.00%														

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Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADL	N/A														
ADL computation	N/A														
Minimum Subscription and Minimum Holding	No minimum					1,000,000					10,000,000				
Initial Offer Period	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	Closed	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021	from 9:00 a.m. (Irish time) on 27 th November, 2020 to 5:00 p.m. on 27 th May, 2021
Initial Offer Price	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

The A and C Share Classes of the Fund are available for Retail and Professional Investors; however are also open to Institutional Investors.

The B and SI Share Classes are deemed to be “clean” Classes (i.e. non rebate paying) and are intended for Institutional Investors.

The B & SI Classes are also made available to nominee / global custodians representing underlying Institutional Investors that satisfy the minimum investment criteria across multiple accounts, firms providing non-independent advisory services, those entities that are prohibited from investing in classes which pay rebates or performance fee or providers of independent advisory services or discretionary investment management or other distributors who:

- I. provide investment services and activities as defined by the MiFID II Directive; and
- II. have separate fee arrangements with their clients in relation to those services and activities provided; and

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III. do not receive any other fee, rebate or payment other than from their client in relation to those services and activities.

Retail and Professional Investors are not prohibited from investing in the B and SI Classes of the Fund provided they satisfy the minimum investment criteria as defined above.

3. Investment Objective

The investment objective of the Fund is to achieve a total return through a combination of capital growth and income by investing in a globally diversified portfolio of fixed income securities.

4. Investment Policy

In pursuit of its investment objective the Fund will invest predominantly in fixed income securities, including but not limited to investment grade corporate bonds, predominantly denominated in the Base Currency and that may be issued with either fixed or floating rate coupons with defined parameters (credit risk rating, sector and country), government, supranational, sovereign, corporate hybrid bonds (a “hybrid” security is a security that has features of two different financial instruments—a hybrid bond is essentially a mixture of debt and equity), subordinated bank debt and subordinated debt securities ranking below other securities with regard to claims on assets or earnings in the event a company falls into liquidation or bankruptcy, and debt securities predominantly denominated in the Base Currency that may be convertible into shares of companies. The securities in which the Fund will invest will be listed or traded on a Recognised Exchange.

The Fund is actively managed, with reference to a composite Index (the “Index”), as further detailed below, comprising of the Secured Overnight Financing Rate (USD) and Bloomberg-Barclays US Aggregate Government/Credit Total Return Value unhedged USD for performance monitoring. The Investment Adviser is not subject to constraints in terms of deviation from the benchmark composition and may use its discretion to invest in securities/sectors which are not included in the Index. The degree of freedom from the Index may potentially be significant. The Fund will invest in bonds across all sectors, with either fixed or floating coupon rates, as well as a minimum rating equivalent of either Standard & Poor’s BB credit rating or an equivalent minimum of Moody’s Ba2 credit rating. Of these investments, the Fund will invest up to 40% of its total net assets in bonds in Emerging markets bonds as represented in the JP Morgan EMBI Global Index. The Fund will not invest more than 30% of its Net Asset Value in bonds, which have a Standard & Poor’s credit rating of BB or BB+ or an equivalent Moody’s credit rating of Ba2 or Ba1. The Fund will not invest in bonds which have a Standard & Poor’s credit rating below BB or an equivalent Moody’s credit rating below Ba2. However, the Fund may invest 10% of its Net Asset Value in unrated bonds excluding convertibles. The Fund will not invest more than 20% of its total net assets in debt securities convertible into equity securities or with other embedded financial derivative instruments. In addition, the Fund may invest up to 30% of its total net assets in subordinated corporate debt, including corporate hybrid and Tier 2 bonds (i.e. subordinated bonds with fixed maturity and coupons subordinated to senior debt). When investing in bank and insurance debt capital structures, the Fund is not permitted to invest in debt junior to Tier 2 in terms of seniority ranking thus excluding investments in deeply subordinated bank debt and insurance debt (i.e. subordinated bonds with no fixed maturity or with optional or non-cumulative coupon payments, including hybrid AT1 (‘Additional Tier 1’) and contingent convertible bonds (i.e. CoCo bonds) and insurance RT1 (Restrictive Tier 1) that could be written down (partially or completely) to absorb losses following a trigger event or that can be converted into common or preferred shares). The Fund may at any one time be significantly invested in financial derivative instruments.

It is the intention that the Fund be fully invested, however, the Investment Adviser retains the flexibility to retain up to a maximum of 20% of its total net assets in cash or in money market instruments to include but not limited to short term government bonds issued by governments or other debt securities issued by government, supranational or sovereign issuers in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so. The Fund may invest in bond securities in a currency other than the Base Currency up to 20% of its Net Asset Value. The exposure to bonds held by the Fund in a currency other than the Base Currency of the Fund may be hedged using currency forwards if the Investment Adviser thinks it is

the best interest of the Fund to do so based on the Investment Advisor's forecasts on the evolution of currencies and the global level of risk taken by the portfolio.

The exposure through investments in corporate debt in each sector will not exceed 35% of the Net Asset Value of the Fund except government bonds and government guaranteed bonds (agencies). The Fund does not have any specific industry or sector focus and may invest in industries/sectors to include but not limited to transportation, chemicals, banks, oil and gas, auto manufacturers, sovereign, electric, mining and telecommunications. The issue size (i.e. the initial amount issued and the amount outstanding) of each bond must be a minimum of USD 400 million. In the event the liquidity size of an issue falls below USD400 million the Investment Adviser will consider whether it is in the best interests of the Fund to retain or sell the holding.

The Fund's portfolio will be based on a combination of top-down macroeconomic assessment, bottom-up credit analysis (bond picking), sector analysis and country analysis.

It is the intention of the Investment Adviser to actively manage the Fund through investment in primary and secondary market trading issues to create a balanced portfolio of strong conviction liquid issues.

The Fund may invest in exchange traded and OTC derivatives to include futures (futures in Eurex German debt i.e. Schatz, Bobl and Bund) as well as CBoT US Treasury Futures (i.e. 2y note, 5y note and 10y note), options and interest rate swaps as detailed in the Prospectus under the section headed "Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying fixed income securities where the Investment Adviser feels it is more efficient to do so, or hedging purposes, such as the management of liquidity, the duration of the portfolio and yield curve positioning, in accordance with the requirements of the Central Bank. In addition the Fund may invest in credit default swaps to hedge or reduce credit or default risk of a credit bond market. The Fund may be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund.

It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying fixed income securities where the Investment Adviser feels it is more efficient to do so, will actively reduce the risk profile of the Fund. However, the possible effect of the use of financial derivative instruments on the Fund's risk profile could be to increase volatility when taking additional market or securities exposure, although the intention is that volatility should not be markedly different from the Fund directly holding the underlying investments. The attention of investors is drawn to the risks described under the headings "Derivatives and Techniques and Instruments Risk" in the Risk Factors section of the Prospectus.

The Fund may invest in UCITS ETFs/UCITS eligible ETFs for the purpose of gaining indirect exposure to the fixed income securities comprised in the indices tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Recognised Exchange, and will be denominated in the Base Currency, or have exposure to a geographically (i.e. global) diverse portfolio of fixed income securities or fixed income securities denominated in the Base Currency. No more than 10% of the Fund's total net assets may be invested in aggregate in shares of ETFs.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ('SFDR'). The Fund's approach pursuant to Article 8 SFDR can be found in Annex 1 of this Supplement.

Benchmark:

The following benchmark is utilised as a performance target for the Fund over the long term. The benchmark is a composite benchmark made up of two indices being a total return index calculated from the Secured Overnight Financing Rate (SOFR)¹ weighted at 50% and the Bloomberg-Barclays US Aggregate Government/Credit Total Return Value Unhedged USD (LUGCTRUU)² also weighted at 50%.

The composite benchmark as selected is appropriate for the Fund because its medium term duration, combination of short term investments and medium to long term investments, a mix of governments, corporates and financials (excluding other sub-asset classes such as municipal bonds or securitization such as ABS or MBS) are in line with the investment universe of the Fund.

5. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares".

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

After closing the Initial Offer Period each class of Shares in the Fund are issued at the Net Asset Value per relevant Share Class as the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class are set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

¹ The Secured Overnight Financing Rate (SOFR) represents the cost of borrowing cash overnight using Treasuries as collateral.

² The Bloomberg Barclays US Aggregate Government/Credit Total Return Value Unhedged USD Index represents investment grade, USD-denominated, fixed rate Treasuries, government related and corporate securities.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding for a Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and the identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available from the Distributor and from the following website www.ericsturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or

electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank), or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, ^{provided} that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and the identification of applicable taxation status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and the identification of applicable taxation status) the original redemption request will not be required prior to payment of redemption proceeds.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed 10 Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”. Requests for conversion of Shares should be made to the Administrator by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

Please refer to Section “2. Classes of Shares” which details whether a Class of Shares is “Accumulating” or “Distributing”.

Distributing

The Directors may declare interim dividends and the Company may at a general meeting declare dividends in respect of these Classes but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will normally be declared semi-annually in or around the end of April with reference to the financial period ending 31 December and around the end of August with reference to the interim financial period ending 30 June and paid by the end of May and September respectively. However, where the Directors consider that the amount of any dividend would be minimal, they may decide not to declare a dividend.

Dividends may be paid out of the net income and realised and unrealised gains net of realised and unrealised losses, i.e. any declared dividend will be decided from the increase in net assets attributable to holders of redeemable participating shares from operations, per the financial statements, excluding any dividends previously declared to holders of redeemable participating shares. Any income and gains not declared as dividend will be accumulated.

Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form. If no such election is made, dividends will be paid by bank transfer at the expense of Shareholders. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

Accumulating

It is not the current intention of the Directors to distribute dividends to Shareholders of these Classes. The income and gains of each of these Classes will be accumulated and reinvested on behalf of relevant Shareholders.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has elected, and the Company has consented, to the appointment of Banque Eric Sturdza S.A., part of the Eric Sturdza Private Banking Group, with registered address at 112 Rue du Rhone, C.P. 3024, 1211 Geneva 3, Switzerland, as an Investment Adviser to the Strategic Euro Bond Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement (a) by giving to the other not less than 3 months' notice in writing expiring at any time and (b) forthwith, by notice in writing given by either of them to the other, if the other party shall commit any breach of the provisions of this agreement and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party. The Investment Advisory Agreement shall be automatically terminated if (a) the Investment Manager shall resign its appointment under the Investment Management Agreement; or (b) the appointment of the Investment Manager shall otherwise be terminated in accordance with the provisions of the Investment Management Agreement.

In the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

15. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Establishment Expenses

The Fund will bear the costs of its establishment, which are not expected to exceed Euro 20,000. The establishment expenses will be amortised over the first calendar year following the launch of the Fund.

Administrator's Fees

Details of the Administrator's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Depositary's Fees

Details of the Depositary's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class are set out above under Section "2. Classes of Shares".

Investment Adviser Fee

All fees payable to any appointed Investment Adviser (to include reasonable out-of-pocket expenses) shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Distributor

It is not the current intention of the Directors to charge a placement/front end load fee. If it is at any stage in the future proposed to charge any such placement/front end load fees, reasonable notice shall be given to Shareholders. In the event of a placement/front end load fee being charged, the difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

It is not the current intention of the Directors to apply a general anti-dilution levy to all applications for subscription and redemption from the Fund. If it is at any stage in the future proposed to apply a general anti-dilution levy, reasonable notice shall be given to Shareholders.

16. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The

Company"). In addition, the following Risk Factors are specific to the Fund:

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks.

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause that Fund to experience loss equal to any unamortized premium.

Emerging Markets Risk

Investments which may be made by the Fund are not limited to securities issued by issuers in any geographic region and the Fund may invest in investment grade debt securities of companies in 'emerging' or 'developing' markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation (i.e. confiscation of an asset by a government), confiscatory taxation (i.e. the imposition of an excessive or unreasonable tax), nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of 'emerging' or 'developing' markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the legal infrastructure and accounting, auditing and reporting standards in 'emerging' or 'developing' markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Trustee or any of its local correspondents or in an effective central depository system; and (vii) 'emerging' or 'developing' markets may experience significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of 'emerging' or 'developing' markets in which the Fund may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of 'emerging' or 'developing' countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in 'emerging' or 'developing' markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations and there is also a possibility that redemption of Units following a redemption request may be delayed due to the illiquid nature of such investments.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Risks associated with Corporate Hybrid Debt

Corporate hybrid securities are complex instruments that involve a range of special risks, including but not limited to, the following:

Coupon Deferral Risk: Payments on coupons can be deferred at the discretion of the issuing company. Such an event does not trigger a default. These deferred coupons can be non-cumulative or cumulative, depending on the structure of the particular security (although the Investment Adviser expects to invest primarily in corporate hybrids that are cumulative). For the sake of clarity, in subordinated debt, coupon payment can be either cumulative or non-cumulative. Should an issuer miss a coupon payment in the case of cumulative, the issuer must as a result pay two coupons in the following year, in the case of non-cumulative, the coupon payment for the current year is lost for the investor and is not considered as a trigger for defaulting. As a result of the coupon deferral feature of corporate hybrid securities, the market price for such securities may be more (i) volatile and (ii) sensitive generally to adverse changes in the financial condition of the issuer of such corporate hybrid securities, in each case than the market prices of other debt securities on which original issue discount or interest payments are not subject to such deferrals.

Extension Risk: Securities can be redeemed on specified dates at the option of the issuer, meaning the investors are exposed to potential non-call risk. Hybrids are generally issued on the premise that they will be called by the issuer (i.e. the issuer will buy back the hybrid instrument from the investor at their first call date). The main aim is that the hybrid is called under a non-stressed situation but remains in place (to absorb any losses) under a stressed situation. In addition, certain corporate hybrid securities may have no specified maturity date, which means the Fund will not be able to call for the redemption of any such securities. Accordingly, the Fund may be required to bear the financial risks of an investment in such securities for an indefinite or indeterminate period of time: there is uncertainty as to when the Fund will receive repayment of the principal amount of such securities. Depending on the issuer's financial stance, the Fund may be able to receive payment of the principal at a significant discount.

Early Redemption Risk: Most hybrids have a contractual clause that enables the issuing company to redeem the security prior to maturity under specified circumstances (changes in accounting treatment, rating agency methodology, taxation etc). As a result, early redemption by the issuer is likely whenever its cost of borrowing is lower than the interest rate on the corporate hybrid security it issued. At such times, the Fund may be unable to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the corporate hybrid securities subject to redemption and may only be able to do so at a significantly lower rate of return.

Subordination: In the event of bankruptcy, holders of senior bonds will have first claim on the issuer's assets. Consequently, the recovery rate for hybrids will be significantly lower than that for senior bonds in such situations and could cause the Fund to lose all or a portion of its original investment. Hybrid capital ranks senior only to common equity. Corporate hybrid securities generally do not include protective financial covenants and issuers of corporate hybrid securities generally are not restricted from subsequently issuing debt or incurring liabilities that are senior in rank or have an equivalent rank to the corporate hybrid securities.

Credit Default Swap Risk

The use of credit default swaps can be subject to higher risk than direct investment in debt securities. The market for credit default swaps may from time to time be less liquid than debt securities markets. In relation to credit default swaps where the Fund buys protection, the Fund is subject to the risk of the counterparty of the credit default swaps defaulting.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant Investment Advisory Agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

17. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

Annex 1

Fund's approach pursuant to Article 8 SFDR

In identifying investments which allow the Fund to promote environmental, social and governance characteristics ("ESG"), the Investment Manager has established a two-pillar framework which is applied to the Fund:

First pillar: Ensure adherence to an established exclusion list of industries that are prohibited for investment:

The Investment Manager's established exclusion list prohibits investment in companies that are involved in the transport or sale of controversial weapons. The other companies included in the exclusion list are those where more than 10% of their revenues are derived from: thermal coal, oil sands, arctic oil and gas exploration, shale energy, small arms, predatory lending, whaling, tobacco products or adult entertainment. The Investment Manager and Investment Adviser use a global leader in ESG, Corporate Governance research and risk ratings, (the "Provider") to monitor the product involvement of underlying companies. The established exclusion list is reviewed periodically unless a specific event necessitates an out-of-cycle review.

Second pillar: The Investment Manager will work closely with the Investment Adviser to ensure that ESG risks and considerations are integrated into the Fund's investment process:

In addition to using traditional financial metrics when selecting portfolio constituents, the Investment Manager also requires the Investment Adviser to incorporate ESG factors into the investment decision making process, with a focus on investments in companies that have either fully adopted sustainable practices, or those that are actively transitioning their business models to more sustainable practices.

In order to evaluate the ESG risks of companies, the Investment Manager and Investment Adviser have access to externally sourced ESG research from the Provider. Risk ratings from the Provider are categorised across five risk levels, from negligible to severe and provide detailed analysis of each environmental, social and governance risk at a company level. Each established investment position is monitored, and the Investment Manager has established an ESG Committee to maintain risk oversight along with the Risk Committee. If a company is rated high or severe the ESG Committee will engage with the Investment Adviser to understand the business case for holding the position. With regards to companies with a severe risk rating, the ESG Committee requires the Investment Adviser to justify in writing why they are holding this position (e.g. is the company actively transitioning to more sustainable practices). Depending on the outcome of this discussion, the Investment Manager has the authority to require the Investment Adviser to divest within a reasonable time frame.

Other considerations

In addition to monitoring ESG risks, the Investment Manager expects the Investment Adviser to actively engage with the underlying companies. When assessing the governance practices of companies, each Investment Adviser should be able 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. The Investment Manager also emphasises the importance of using its voting rights in order to ensure a culture of strong corporate governance. The Investment Manager aims to vote on all of its proxies and utilises a leading

voting services provider to assist with this. Annual voting reports will be published on the Investment Manager's website.

The Investment Manager monitors the social and environmental characteristics through actively monitoring all portfolios on a regular basis to ensure compliance with its responsibilities as a signatory to the UN Principles for Responsible Investment and under its own defined objectives outlined in its Responsible Investment Policy. The Investment Manager is also a member of the Institutional Investors Group on Climate Change (IIGCC), a European membership body for investor collaboration on climate change. Under this obligation, the Investment Manager intends to monitor the carbon footprint of each portfolio using data from the Provider, and to encourage the Investment Adviser to engage with the underlying companies on strategies to improve their carbon footprint and to reduce/mitigate climate-related risks.

To comply with requirements issued by the French authorities (AMF position DOC-2020-03) the Investment Manager and 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. The investment universe into which the Fund can invest 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.

The use of an external ESG data provider by the Fund may result in:

- issues related to missing or incomplete information from some companies (for example relating to their capacity to manage their ESG risks) which may have been used as input in the data providers' scoring model; this problem may be mitigated by those providers through the use of alternative data sources, external to the company, to feed their scoring models;
- issues linked to the quantity and quality of ESG data to be processed by ESG data providers (significant flow of information to be integrated continuously into their ESG scoring model): this problem may be mitigated through the use of technologies like artificial intelligence and the numerous analysts who work to transform raw data into relevant information; and
- issues linked to the identification of relevant factors for the ESG analysis conducted in accordance with the ESG data provider framework. This is usually set beforehand as each sector (and sometimes each company) has its own set of indicators deemed material by the ESG data provider and its own weightings: ESG data providers may use a quantitative approach validated by each sector specialist and investor feedback to determine the most relevant ESG factors for a given sector (or for a particular company if applicable).