

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	IE00BWCQWH04	IE00BWCQWD65	IE00BWCQWG96	IE00BYMB9J00	IE00BYMB9K15	IE00BD03RN13	IE00BD03RQ44	IE00BD03RP37	IE00BWCQWF89
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.

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 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).