

SUPPLEMENT 2 - Nippon Growth (UCITS) Fund
DATED 1 December 2022
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 1 December 2022 (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 bank holiday in Ireland or Japan 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 5:00 p.m. Irish time two Business Days preceding the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance.
“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 together with a side-letter to the Investment Advisory Agreement between the Investment Manager and the Investment Adviser (and acknowledged by the Company) dated 1 st October 2021, as same may be supplemented and amended.
“Valuation Point”	means 5:00 p.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	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	IE00B6GHQ9L68	IE00B6GHQ9M75	IE00B6GHQ9K51	IE00B8P8G3P09	IE00B8P8G3Q16	IE00B97RRK58	IE00B95WDX70	IE00B6GHQ9P07	IE00B6GHQ9Q14	IE00B6GHQ9N82
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%	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%	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%	0.00%
ADL	N/A														

ADL computation	N/A													
Minimum Subscription and Minimum	No minimum		No minimum						100,000,000	1,000,000				
Initial Offer Period	Closed	Closed	from 9:00 a.m. (Irish time) on 4 th January 2022 to 5:00 p.m. on 4 th July 2022	from 9:00 a.m. (Irish time) on 4 th January 2022 to 5:00 p.m. on 4 th July 2022	from 9:00 a.m. (Irish time) on 4 th January 2022 to 5:00 p.m. on 4 th July 2022	from 9:00 a.m. (Irish time) on 4 th January 2022 to 5:00 p.m. on 4 th July 2022	from 9:00 a.m. (Irish time) on 4 th January 2022 to 5:00 p.m. on 4 th July 2022	Closed	from 9:00 a.m. (Irish time) on 4 th January 2022 to 5:00 p.m. on 4 th July 2022	Closed	Closed	from 9:00 a.m. (Irish time) on 4 th January 2022 to 5:00 p.m. on 4 th July 2022	from 9:00 a.m. (Irish time) on 4 th January 2022 to 5:00 p.m. on 4 th July 2022	from 9:00 a.m. (Irish time) on 4 th January 2022 to 5:00 p.m. on 4 th July 2022
Initial Offer Price	50,000	50,000	50,000	1,000	1,000	1,000	1,000	1,000	1,000	50,000	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 and Annex II of this Supplement.

5. Risk Management Process

The Management 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 Management Company will provide on request to Shareholders supplementary information relating to the risk management methods employed on the Company's behalf 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 Management 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 Global 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 Global 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 and the Management Company have 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 Investment Adviser and the Investment Manager have entered into the Investment Advisory Agreement 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, bad faith, wilful default, reckless disregard or fraud 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, bad faith, wilful default, reckless disregard or fraud 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 Management 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.

Management Company Fee

Details of the Management Company's fees are set out 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 at the rates detailed above in Section "2. Classes of Shares". Please refer to Section 3 "Fees and Expenses" of the Prospectus for details of the methodology used in the calculation of the Performance Fee, together with examples of the Performance Fee methodology. 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, provided that in doing so is in the Shareholders' best interest) over the Topix Total Return Index (the "Benchmark"), which Benchmark is considered to be consistent with the Fund's investment policy.

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.

Global 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 Shareholder. 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.

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.

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.

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).

Annex 2

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nippon Growth UCITS Fund

Legal entity identifier: OZCW2EIGGV0EIO1PF908

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It will make a minimum of **sustainable investments with a social objective:** ___%

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Environmental Characteristics:

As noted in the Investment Manager's Responsible Investment Policy, the Investment Manager is mindful of the global issues facing humanity and the obligation to take steps whenever possible to support initiatives that seek to address these. In this regard the Investment Manager and Investment Adviser seek to focus on investments in companies that have fully adopted, or those that are actively transitioning, their business models / processes to more sustainable approaches; whilst discouraging investments in companies that are falling short in this regard.

Recognising the impact energy production (in all its forms) has on carbon emission, the Fund will seek to align to the 7th Principal Adverse Impacts ("PAI") (activities negatively affecting biodiversity sensitive areas) by excluding investments in companies that derive in excess of 10% of revenue from the following industries; Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction. Further, investment in companies which derive in excess of 25% of their revenue from Thermal Coal Power Generation are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches; whilst discouraging investments in companies that are falling short or that are deemed to be fundamentally contradictory to, and have an inability to adjust their business model to adhere to a net zero emissions target.

Social Characteristics

In accordance with PAI 3, the Investment Manager has reflected on the ambition to promote well-being and healthy lifestyles and concluded that it would be inappropriate to continue to allow investments in tobacco related products or production. The harmful effects of the tobacco industry are well documented, and as such the Investment Manager believes that there is a fundamental and irreconcilable conflict between the tobacco industry's interests and public health interests. The tobacco industry produces and promotes a product that has been scientifically proven to be addictive, to cause death and disease and to give rise to a variety of social ills, including increased poverty. The Investment Manager does not believe that engagement with the industry will lead to change, as tobacco companies will not stop producing cigarettes, as such, has determined that investing in tobacco is not compatible with our commitment to promoting healthy lives and well-being and believes divestment and excluding investment in the industry is the most effective means to promote PAI 3.

Further the Investment Manager considers the inequality between countries (PAI 10) and the ambition to promote

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

peaceful societies (PAI 16) in the management of the Fund. In light of this, the Investment Manager and Investment Adviser have determined that certain investments will be restricted as summarised below:

1. The Investment Manager acknowledges the right of nations to use legitimate weapons for national self-defence and national security purposes as set forth in the Charter of the United Nations. The Investment Manager therefore accept that various types of weapons are necessary for achieving internationally accepted goals such as peacekeeping missions. However, the defence industry is complex, and the Investment Manager is mindful that the industry entails significant risks related to various types of controversial weapons and their potential use where international humanitarian laws could be violated; or used for purposes other than national security and self-defence. As such, the Investment Manager focuses specifically on controversial weapons. These are weapons which (could) inflict large-scale suffering on civilians, or the victims of which are civilians which the Investment Manager deems would be in breach of the principles around peace and justice. The Investment Manager has elected to focus on the following types of weapons; 1. Weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and 2. Weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium). The Investment Manager therefore ensures that no investments are made in companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapons listed.

2. Further to the above, Small Arms (such as a handgun) have also been identified as an area that can impact efforts to reduce inequality, conflicts and promote peaceful societies. As such the Fund will seek to align to PAI 16 by excluding investments in companies that derive in excess of 10% of revenues from small arms (civilian customers and retail distribution). Small Arms are reported to be a major factor in the increase of armed conflict worldwide. They are the weapon of choice for many terrorist groups and often hinder the smooth rebuilding and development after a conflict has ended. Besides the loss of human life and physical harm, armed violence also has significant (direct and indirect) economic costs – further impacting efforts to address the imbalance between emerging and developed countries.

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Through regular reviews of the investment portfolio at both the Investment Manager and Investment Adviser the following factors are monitored, consideration of which are reflected in the research, asset allocation and portfolio construction decisions taken by the Investment Adviser in the implementation of the investment strategy:

- Carbon risk, intensity and involvement – considering the carbon emissions, as well as exposure to sources of emissions and carbon reduction solutions within the portfolio;
- Product involvement – covering Business Practices, Defence & Military, Energy, Environmental, Health & life and Values Based exposures within the portfolio on an absolute and relative basis;
- PAIs – both compulsory and elective indicators - sustainability indicators consider: adverse impacts on the climate and other environment-related adverse impacts, such as air pollutant emissions, and adverse impacts in the field of social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
- The Sustainable Development Goals (“SDGs”) - universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals. As at the time of drafting we actively monitor the portfolio’s absolute and relative exposure to 12 of the 17 SDGs;
- Impact metrics – these are a set of 5 metrics which seek to analysis and demonstrate the portfolio’s exposure to factors that contribute positively towards the following areas; the provision of basic needs, support for human development, climate action, resource security and the protection of a healthy ecosystem;
- Energy consumption – recognising that energy production is the single largest contributor to carbon emissions both historically and today, and that there is significant disparity across industries as to the level of energy consumption, industry level analysis is undertaken utilising the Statistical classification of economic activities in the European Community (“NACE”) classifications. The NACE classifications run from A to L and cover industries such as manufacturing, construction, real estate and electricity, gas, steam & air conditioning.

Monitoring of the above indicators is commonly undertaken on both an absolute and relative basis, with reference to either the benchmark index or peer group. Whilst these characteristics are actively monitored by the Investment Manager and Investment Adviser on an ongoing basis, there are no defined targets in relation to any such characteristic at this time.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, _____

No



What investment strategy does this financial product follow?

The Fund seeks to achieve long-term capital growth through active sector allocation and stock selection resulting from changes in economic conditions in the Japanese equity markets. In pursuit of the investment objective, the investment team adopt a strategy that combines top down macroeconomic analysis with bottom up fundamental analysis. The team recommend individual stocks, that they believe are best placed to offer notable upside within the context of their macroeconomic assessment, based on the output of their proprietary research process, which includes over 300 company visits / contacts a year assisted by industry contacts and broker inputs.

In determining the investment recommendation the Investment Adviser will consider the following factors:

- The potential for any investment being made to have a negative affect on biodiversity sensitive areas;
- The impact that a business has in terms of promoting well-being and healthy lifestyles;
- Whether an investee company will have a positive or negative effect with regards to inequality between countries, or the ambition to promote peaceful societies.

Whilst there is a binding exclusion list (with specific revenue thresholds applicable to different sectors/industries); there is a non-binding aspiration to limit exposure to severe and high ESG risk rated stocks. This secondary component is non-binding as we accept today that a company can be negatively rated from an ESG risk rating perspective based on historic observations; however that they have demonstrated that they are taking action to address the factors that lead to the negative assessment. Further there may be instances where it is deemed beneficial to maintain exposure to “brown” companies (those considered to be involved with environmentally harmful activities), if it is determined that through our ownership stake and active engagement (either individually or through collaboration with other investors) we can encourage positive change.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy combines both top down macro economic analysis, coupled with fundamental bottom up stock selection.

As part of the bottom up stock selection process, inputs will be included that focus on the ESG positioning of the company (Sustainalytics being the primary source), ensuring the policies, procedures and the indicators identified as targets for the strategy are reflected. The exclusion list is binding (with specific revenue thresholds applicable to different sectors/industries).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund’s approach to attaining the E/S characteristics specified above are outlined in more detail within annex 1 of the Supplement. By virtue of the approach outlined in Annex 1 and the policies in place (available at www.ericsturdza.com), typically, a minimum proportion of 60% of the Fund’s assets are used to attain the E/S characteristics. The remaining proportion of 40% are used to pursue additional objectives of the Fund and can include

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

cash and cash equivalent exposures.

In addition, the Fund is committed to ensuring that it has a higher average ESG risk rating than the average ESG risk rating of the investment universe, as well as ensuring that the portion of the Fund's portfolio with an ESG rating is 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 by developed countries; or

- 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 by emerging countries.

● What is the policy to assess good governance practices of the investee companies?

Investee Companies should follow Good Governance practices as a pre-condition for investment. Whilst "good governance" is not defined in the legislation, the Investment Manager and Investment Adviser consider it to be a standard of governance which is broadly reflective of industry-established norms and practices with regards to management structures, corporate culture, compliance with applicable law and the absence of negative events. The Investment Adviser are responsible for the ongoing assessment and monitoring of the governance practices of the companies in which the Fund invests. Such an assessment is inherently subjective, and must be made in context of the strategy, using available data and research deemed most relevant. The Investment Adviser re-evaluates the investment case on an ongoing basis, and when they become aware of new events or information which might have a material impact on their initial determination.

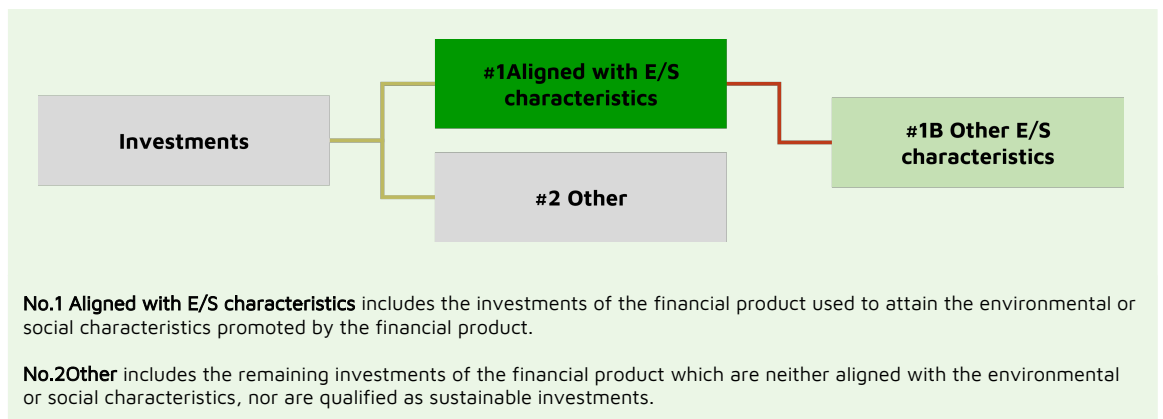
The Investment Adviser performs their own assessment of the governance practices of the companies and may use any number of internal and external sources. In support of this assessment, the Investment Manager provides them with access to governance research produced by a number of external data vendors. The Investment Manager independently reviews governance at underlying companies and challenges the Investment Adviser should any concerns be identified.

Investments in government debt, index based derivatives and short positions are not in scope of this policy and will not be assessed for good governance.



What is the asset allocation planned for this financial product?

Such considerations are incorporated within the investment process, research and stock selection process applied by the investment team and will influence the team's proprietary assessment of the risk/reward profile of the investee company. The Fund's approach however to attaining the E/S characteristics are outlined in more detail within annex 1 of the Supplement. By virtue of the approach outlined in Annex 1 and the policies in place (available at www.ericsturdza.com), typically, a minimum proportion of 60% of the Fund's assets are used to attain the E/S characteristics. The remaining proportion of 40% are used to pursue additional objectives of the Fund and can include cash and cash equivalent exposures.



● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain E/S characteristics promoted by the Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the investments are taxonomy-aligned. The Fund currently bears no objective in terms of alignment with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

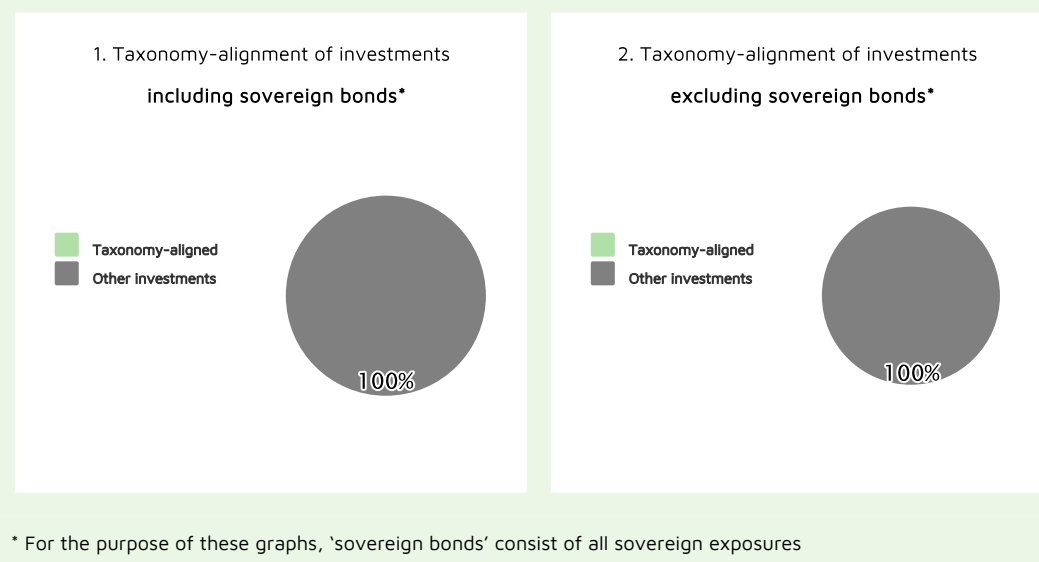
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

emission levels corresponding to the best performance.

sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What is the minimum share of investments in transitional and enabling activities?**

Transitional activities: 0%

Enabling activities: 0%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



● **What is the minimum share of socially sustainable investments?**

#N/A



● **What investments are included under "No.2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the "#2 Other" category.



● **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

#N/A

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

#N/A

● **How does the designated index differ from a relevant broad market index?**

#N/A

● **Where can the methodology used for the calculation of the designated index be found?**

#N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: www.ericsturdza.com