SUPPLEMENT 7 – Sturdza Family Fund
DATED 1 December 2022
to the Prospectus issued for
E.I. Sturdza Funds plc

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

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

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

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 December 2022 (the "Prospectus").

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

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

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

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

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a medium level of volatility and believe that the investment is suitable based upon their

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investment objectives and financial needs. An investment in the Fund should be viewed as medium to long term.

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

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day except Saturday or Sunday or any day which is a bank holiday in Ireland or the USA or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day following the Valuation Point.
"Dealing Deadline"	means 5:00 p.m. Irish time on the Business Day preceding the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance
"ETFs"	means exchange traded funds.
"Initial Price"	means EUR/ USD / GBP / CHF 1,000 per currency equivalent Class Share.
"Investment Adviser"	means Banque Eric Sturdza S.A.
"Investment Advisory Agreement"	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 8th April, 2009 and amended and restated dated 30th December 2013, together with a side-letter to the Investment Advisory Agreement between the Investment Manager and the Investment Adviser (and acknowledged by the Company) dated 1st October 2021 as amended or supplemented from time to time.
"Valuation Point"	means 5:00 p.m. (Irish Time) on the relevant Valuation Day.
"Valuation Day"	means each Business Day.

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

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2. Classes of Shares

Sub fund Name	Sturdza Family Fund													
Share Class Type	A				B				SI				Z	
Share Class	A USD	A CHF	A EUR	A GBP	B USD	B CHF	B EUR	B GBP	SI USD	SI CHF	SI EUR	SI GBP	Z USD	Z EUR
ISIN	IE00BF559B83	IE00BF559C90	IE00BF559D08	IE00BF559F22	IE00BF559G[illegible]	IE00BF559H46	IE00BF55FR67	IE00BHJW6W94	IE00BHJW6X02	IE00BHJW6Y19	IE00BHJW6Z26	IE00BHJW7040	IE0005560IR7	IE00017AX1F9
Fund Launch Date	14th December, 2018													
Class Launch Date	14/12/2018	14/12/2018	14/12/2018	not launched	14/12/2018	30/1/2019	14/12/2018	not launched	14/12/2018	not launched	24/10/2019	not launched	not launched	not launched
Base Currency	USD													
Share Class Currency	USD	CHF	EUR	GBP	USD	CHF	EUR	GBP	USD	CHF	EUR	GBP	USD	EUR
Hedged Class	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes
Distributing or Accumulating	Accumulating													
Benchmark Index	Composite Benchmark NDDUWI = MSCI World Net Total Returns Index LUGCTRUU = Bloomberg US Aggregate Gov/Credit TR Value Unhedged USD SOFR = Secured Overnight Financing Rate													
Benchmark code (Bloomberg Ticker)	60% NDDUWI, 20% LUGCTRUU, 20% SOFRINDX Index													
NAV Frequency	Daily													

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(Valuation Point)														
Trading Notice (T)	1 business day													
Cut-off subscriptions /redemptions	T 17:00 Irish time													
Contract note release	T+2													
Subscription settlement	2 days following the Dealing Day													
Redemption settlement	2 days following the Dealing Day													
Investment Management fee	1.50%	1.50%	1.50%	1.50%	1.00 %	1.00%	1.00%	1.00%	0.75 %	0.75%	0.75%	0.75%	N/A	N/A
Performance fee	15.00%	15.00%	15.00%	15.00%	15.00 %	15.00%	15.00%	15.00%	N/A	N/A	N/A	N/A	N/A	N/A
Research fee	N/A													
Placement/Front end load fees	0.00%													
Redemption Fee	0.00%	0.00%	0.00%	0.00%	0.00 %	0.00 %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADL	N/A													
ADL computation	N/A													
Minimum Subscription and Minimum Holding	No minimum				1.000.000				10.000.000				N/A	N/A

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Initial Offer Period	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 4th January 2022 to 5:00 p.m. on 4th July 2022	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 4th January 2022 to 5:00 p.m. on 4th July 2022	Closed	from 9:00 a.m. (Irish time) on 4th January 2022 to 5:00 p.m. on 4th July 2022	Closed	from 9:00 a.m. (Irish time) on 4th January 2022 to 5:00 p.m. on 4th July 2022	from 9:00 a.m. (Irish time) on 23rd November 2022 to 5:00 p.m. on 23rd May 2023	from 9:00 a.m. (Irish time) on 23rd November 2022 to 5:00 p.m. on 23rd May 2023
Initial Offer Price	1,000													

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

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

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

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

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

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Z Class Shares are only available for investors that have a direct "Investor Fee Agreement", entered into between the Investment Manager and the investor. Execution of an Investor Fee Agreement is at the sole discretion of the Investment Manager and such Investor Fee Agreement sets out the terms deemed appropriate and necessary which will apply to the investor in respect of its investment in a Z Class.

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3. Investment Objective

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

4. Investment Policy

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

The Fund's exposure to equities and equity related instruments (excluding via Financial Derivative Instruments) will be 51% to 80% of the Fund's Net Asset Value (the Fund will continuously invest at least 51% of its total assets in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised exchange), whilst the fixed income exposure will be limited to 20%-49% of the Net Asset Value. The aggregate exposure to equities, equity related instruments (excluding via Financial Derivative Instruments) and fixed income issued by companies incorporated or whose principal operations are based in the United States or issued by the US Government shall be at least 50% of the Fund's NAV.

The Fund will seek to invest in equity securities of companies that are expected to grow at a faster rate than their peers. This expectation is assessed based on the comparison between historical earnings growth and the average earnings growth of the market, as well as on the comparison between future expected growth of earnings compared to the average earnings growth of the market, using third party consensus growth expectations. It is not expected that the Fund will be predominantly invested in a single industry, and the equity exposure may be focused across several Global Industry Standard Classification ("GICS") sectors, including but not limited to Information Technology, Communication Services, Healthcare and Consumer Discretionary.

The Fund's exposure to fixed income securities will be achieved by investing in Sovereigns, Supranationals and Agencies (together 'SSAs'), corporate bonds with a minimum credit rating of Ba1/BB+, or equivalent and a minimum issue size (i.e. the initial amount issued and the amount outstanding) of USD 400 million, or equivalent currency. Investments in corporate bonds will include corporate hybrid (i.e. a "hybrid" security is a security that has a feature of two different financial instruments; a hybrid bond is essentially a mixture of debt and equity) and TIER2 bonds (i.e. subordinated bonds with fixed maturity and coupons subordinated to senior debt). When investing in bank debt, the Fund is only permitted to invest in Tier 2, thus excluding investments in deeply subordinated bank debt (i.e. subordinated bonds with no fixed maturity or with optional or non-cumulative coupon payments, including hybrid AT1 ('Additional Tier 1') and contingent convertible bonds (i.e. CoCo bonds) that could be written down (partially or completely) to absorb losses following a trigger event or that can be converted into common or preferred shares).

The Fund is actively managed, with reference to a composite benchmark made up of three indices comprising the MSCI World Net Total Returns Index (NDDUWI), the Bloomberg US Aggregate Gov/Credit Total Return Value Unhedged USD (LUGCTRUU) and a total return index calculated from the Secured Overnight Financing Rate ("SOFR"), as further detailed below. The Investment Adviser is not subject to constraints in terms of deviation from the benchmark composition and may use its discretion to invest in securities/sectors which are not included in the Index. The degree of freedom from the Index may potentially be significant. The Investment Adviser will actively manage the exposure to the different markets and eligible asset classes, based on an analysis of risk and return profiles. The portfolio's allocation between equities and fixed income will be based on historical observations (i.e. historical correlations between equities and fixed income returns) coupled with fundamental analysis and the Investment Adviser's expectations for the global macroeconomic environment based on an analysis of trends including in gross domestic product (GDP), inflation, employment, spending, and monetary and fiscal policy. The asset allocation for the mix of asset classes will be reviewed on a at least a quarterly basis by the Investment Adviser.

The Fund's investments in equities will consist of undervalued growth companies selected using a disciplined bottom-up methodology with a significant focus on growth at a reasonable price ('GARP') approach. In line with GARP approach, efforts will be made to combine both value and growth equity investing to identify undervalued companies with sustainable growth potential. The investment approach to equities utilised by the Investment Adviser will be based on a detailed analysis of profitability, profit growth, revenue/price/earnings momentum and cash flows. Preference will be given to undervalued, growing companies that generate a reasonable return on equity with low price multiples relative to peers. The Investment Adviser will also utilise quantitative (e.g. volatility, downside capture and correlation) and qualitative (e.g. including but not limited to corporation debt, customer concentrations and management reputation) indicators as part of the equity selection and portfolio construction. The equity portfolio strategy will be executed with no reference to a specific benchmark index, which may result in active single stock and sector allocations within the equity portfolio.

The Fund's investments in fixed income securities will be based on the Investment Adviser's assessment of investment prospects based on a combination of top-down macroeconomic assessment and bottom-up fundamental research and credit/country analysis of individual securities, ratings and issuers but may, depending upon underlying investment conditions, emphasise investment in securities whose issuers are operating in those industry sectors of the economy or have particular focus in one country or region that, in the Investment Adviser's opinion, provide the determinants or opportunities to meet the investment objective. Within the fixed income exposure, the Fund may invest up to 20% of NAV in emerging countries included in the JP Morgan EMBI Global Index, a maximum 20% in convertible & subordinated corporates & financials and up to 20% in non-USD denominated bonds. In addition, the aggregate exposure to bonds rated Ba1/BB+ will be limited to 20% of the Fund's NAV. The Fund may invest 10% of its Net Asset Value in unrated bonds excluding convertibles.

The Fund may invest in exchange traded and OTC derivatives such as futures (i.e. equity index futures, bond futures i.e. Schatz, Bobl, Bund and US Treasury futures, options, warrants, equity and interest rate swaps as detailed in the Prospectus under the section headed '"Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying fixed income securities where the Investment Adviser feels it is more efficient to do so, or hedging purposes, such as the management of liquidity, the duration of the portfolio and yield curve positioning, in accordance with the requirements of the Central Bank. In relation to equity index futures, the Fund may invest in index futures which track the European equity market (i.e. Euro STOXX 50 index), the Japanese equity market (i.e. Nikkei 225 index) or the USA equity market (i.e. S&P 500 index future). Information regarding the futures traded can be found on the website of the relevant futures provider. When such indices do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach by which the Investment Manager will consolidate the exposure to the constituents of the index with the assets held directly by the Fund to ensure that the Fund meets the risk spreading requirements of the UCITS Regulations. Indices used as underlying of financial derivative instruments have a quarterly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy. It is not the intention to invest in indices that do not meet the UCITS diversification requirements. In addition the Fund may invest in credit default swaps to hedge or reduce credit or default risk of a credit bond market. The Fund may be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund.

Forward foreign exchange contracts may be used to hedge the value of the portfolio investments in the Fund against changes in the exchange rate between the currency of denomination of the portfolio investments and the Base Currency of the Fund.

The Fund may invest in UCITS ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the UCITS ETFs in which the Fund may invest. It is intended that the UCITS ETFs in which the Fund may invest will be listed on a Recognised Exchange, and will be denominated in US Dollars or have exposure to, US Dollar denominated equity securities. The Fund may invest up to 10% of its Net Asset Value in UCITS ETFs and collective investment schemes. No more than 10% of the Net Asset Value of the Fund will in aggregate be invested in UCITS ETFs and collective investment schemes.

Whilst it is the intention that the Fund be fully invested as described above, the Investment Adviser retains the flexibility to invest substantially in cash and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong short term credit ratings of A1/P1 or above and issued or backed by one or more EU member states, the United Kingdom, the United States or Switzerland, in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so.

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

Fund Benchmark

The reporting benchmark is utilised to measure the Fund's performance and seeks to illustrate the applicable investment universe. The reporting benchmark is a composite benchmark made up of three indices representing the assets the Fund will invest in and the strategic asset allocation adopted by the Fund. The indices are, the MSCI World Net Total Returns Index (NDDUWI)[1], the Bloomberg US Aggregate Gov/Credit Total Return Value Unhedged USD (LUGCTRUU)[2] and a total return index calculated from the Secured Overnight Financing Rate ("SOFR")[3], weighted 60%, 20% and 20% respectively (collectively the "**Benchmark**") and is deemed appropriate for short term comparisons, capturing the volatility of daily mark-to-market valuations.

For the purposes of calculating the performance fee payable, the Investment Manager shall measure the performance of the Fund against the Benchmark.

Note: Bloomberg®" and Bloomberg US Aggregate Government/Credit Total Return Value unhedged USD are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by the Investment Manager.

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[1] The MSCI World Net Total Return Index represents large and mid-capitalisation companies across 23 developed market countries.

[2] The Bloomberg US Agg Gov/Credit TR Value Index represents investment grade, USD-denominated, fixed rate Treasuries, government related and corporate securities.

[3] The Secured Overnight Financing Rate (SOFR) represents the cost of borrowing cash overnight using Treasuries as collateral.

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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 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 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

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

Initial applications should be made using an Application Form obtained from the Administrator or the 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 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 electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

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

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

Method of Payment

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

Currency of Payment

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

Timing of Payment

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

Confirmation of Ownership

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

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

10. Redemption of Shares

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

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

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

Method of Payment

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

Currency of Payment

Shareholders will be repaid in the denominated currency of the relevant Class of Shares in which they were invested.

Timing of Payment

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

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

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

11. Conversion of Shares

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

12. Dividend Policy

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

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading

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

14. Investment Adviser

The Investment Manager has elected, and the Company and the Management Company have consented, to the appointment of Banque Eric Sturdza S.A., part of the Eric Sturdza Private Banking Group, with registered address at 112 Rue du Rhone, C.P. 3024, 1211 Geneva 3, Switzerland, as an Investment Adviser to the Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement. The Investment Advisor is controlled by the Sturdza Family and as noted in the Supplement under "Profile of a Typical Investor", the Sturdza Family will invest significant sums in the Fund. Two different teams with relevant expertise within the Investment Adviser are appointed to manage the portfolio.

- The team managing the equity assets of the Fund has overall responsibility for portfolio management including cash management, portfolio monitoring and consolidation.

- The team managing the fixed-income assets participates in the portfolio management process and advises the fixed-income assets of the Fund.

Marc Craquelin, who is a Director of the Company, is also a senior adviser to the Asset Allocation Committee of the Investment Adviser. Marc takes no part in the portfolio management of the Fund which is undertaken by the two teams.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement (a) by giving to the other not less than 3 months' notice in writing expiring at any time and (b) forthwith, by notice in writing given by either of them to the other, if the other party shall commit any breach of the provisions of this agreement and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party. The Investment Advisory Agreement shall be automatically terminated if (a) the Investment Manager shall resign its appointment under the Investment Management Agreement; or (b) the appointment of the Investment Manager shall otherwise be terminated in accordance with the provisions of the Investment Management Agreement.

In the absence of negligence, bad faith, wilful default, reckless disregard or fraud 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, bad faith, wilful default, reckless disregard or fraud on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

15. Fees and Expenses

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

Establishment Expenses

The Fund will bear the costs of its establishment, which are not expected to exceed Euro 20,000. The establishment expenses will be amortised over the first calendar year following the launch of the Fund.

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 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 Shares Class as detailed above under 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.

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, provided that in doing so is in the Shareholders' best interest) over a composite benchmark made up of three indices comprising the MSCI World Net Total Returns Index , the Bloomberg US Aggregate Gov/Credit Total Return Value Unhedged USD and a total return index calculated from the Secured Overnight Financing Rate weighted 60%, 20% and 20% (collectively the "Benchmark"), which Benchmark is considered to be consistent with the Fund's investment policy.

Investment Adviser Fees

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

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 Shareholders. In the event of a placement/front end load fee being charged, the difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

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

Anti-Dilution Levy

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

16. Risk Factors

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

Investment in Equity and Equity-Related Securities

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

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

Securities Lending Risk

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

Investing in Fixed Income Securities

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

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

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

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

Risks associated with Corporate Hybrid Debt

Corporate hybrid securities are complex instruments that involve a range of special risks, including but not limited to, the following:

Coupon Deferral Risk: Payments on coupons can be deferred at the discretion of the issuing company. Such an event does not trigger a default. These deferred coupons can be non-cumulative or cumulative, depending on the structure of the particular security (although the Investment Adviser expects to invest primarily in corporate hybrids that are cumulative). For the sake of clarity, in subordinated debt, coupon payment can be either cumulative or non-cumulative. Should an issuer miss a coupon payment in the case of cumulative, the issuer must as a result pay two coupons in the following year, in the case of non-cumulative, the coupon payment for the current year is lost for the investor and is not considered as a trigger for defaulting. As a result of the coupon deferral feature of corporate hybrid securities, the market price for such securities may be more (i) volatile and (ii) sensitive generally to adverse changes in the financial condition of the issuer of such corporate hybrid securities, in each case than the market prices of other debt securities on which original issue discount or interest payments are not subject to such deferrals.

Extension Risk: Securities can be redeemed on specified dates at the option of the issuer, meaning the investors are exposed to potential non-call risk. Hybrids are generally issued on the premise that they will be called by the issuer (i.e. the issuer will buy back the hybrid instrument from the investor at their first call date). The main aim is that the hybrid is called under a non-stressed situation but remains in place (to absorb any losses) under a stressed situation. In addition, certain corporate hybrid securities may have no specified maturity date, which means the Fund will not be able to call for the redemption of any such securities. Accordingly, the Fund may be required to bear the financial risks of an investment in such securities for an indefinite or indeterminate period of time: there is uncertainty as to when the Fund will receive repayment of the principal amount of such securities. Depending on the issuer's financial stance, the Fund may be able to receive payment of the principal at a significant discount.

Early Redemption Risk: Most hybrids have a contractual clause that enables the issuing company to redeem the security prior to maturity under specified circumstances (changes in accounting treatment, rating agency methodology, taxation etc). As a result, early redemption by the issuer is likely whenever its cost of borrowing is lower than the interest rate on the corporate hybrid security it issued. At such times, the Fund may be unable to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the corporate hybrid securities subject to redemption and may only be able to do so at a significantly lower rate of return.

Subordination: In the event of bankruptcy, holders of senior bonds will have first claim on the issuer's assets. Consequently, the recovery rate for hybrids will be significantly lower than that for senior bonds in such situations and could cause the Fund to lose all or a portion of its original investment. Hybrid capital ranks senior only to common equity. Corporate hybrid securities generally do not include protective financial covenants and issuers of corporate hybrid securities generally are not restricted from subsequently issuing debt or incurring liabilities that are senior in rank or have an equivalent rank to the corporate hybrid securities.

Default and Liquidity Risk

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

Emerging Markets Risk

Investments which may be made by the Fund are not limited to securities issued by issuers in any geographic region and the Fund may invest in debt securities of companies in 'emerging' or 'developing' markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of 'emerging' or 'developing' markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the legal infrastructure and accounting, auditing and reporting standards in 'emerging' or 'developing' markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Trustee or any of its local correspondents or in an effective central depository system; and (vii) 'emerging' or 'developing' markets may experience significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of 'emerging' or 'developing' markets in which the Fund may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of 'emerging' or 'developing' countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in 'emerging' or 'developing' markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations and there is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of such investments.

Concentration of Investments

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

Investment in Cash and Money Market Instruments

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

Key Man Risk

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

17. Investment Restrictions

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

Annex 1

Fund's approach pursuant to Article 8 SFDR

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

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

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

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

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

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

Other considerations

In addition to monitoring ESG risks, the Investment Manager expects the Investment Adviser to actively engage with the underlying companies. When assessing the governance practices of companies, each 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).

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: Sturdza Family Fund

Legal entity identifier: OZCW2EIGGVOEIO1PF910

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.

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:** ___%

- ☐ 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

☐ It will make a minimum of **sustainable investments with a social 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

- ☐ with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

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.

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 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 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.

The investment objective of the Fund is to achieve capital appreciation over the long term. The investment team utilise an active and flexible investment process, managing a mixed asset investment portfolio predominantly comprised of equities and fixed income investments. Investing directly or indirectly, up to 80% and a minimum of 51%, in global equities or equity related instruments and between 20-49% in fixed income instruments. The team focus equity investments on companies that are demonstrating strong growth, that they deem to be underappreciated by the market. Fixed income investments are selected based on global macro economic analysis and evaluation of central banks' policies.

The team seek to build a broad portfolio of high-quality companies, with long-term growth potential which are underappreciated by the market. Global Fixed Income instruments are incorporated into the universe with the aim of mitigating risk and to provide dry powder for the infrequent but significant buying opportunities in equity markets when they present themselves.

As part of the investment process 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 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, we 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 team are responsible for the ongoing assessment and monitoring of the governance practices of the companies in which we invest. Such an assessment is inherently subjective, and must be made in context of the strategy, using available data and research deemed most relevant. The team re-evaluate their initial assessment 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 team 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 team should any concerns be identified.

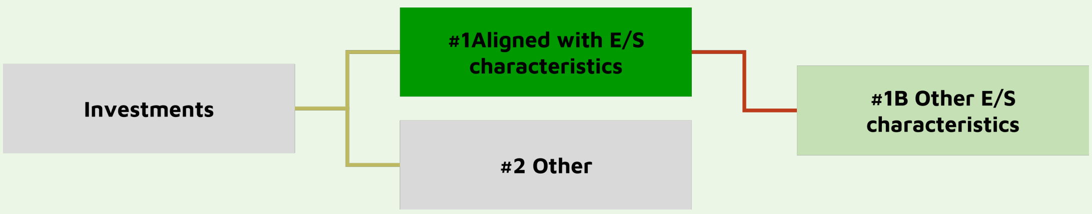
Investments in government debt, index based derivatives and short positions are not in scope of this policy and will not be assessed for good governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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.

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.



No.1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

No.2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

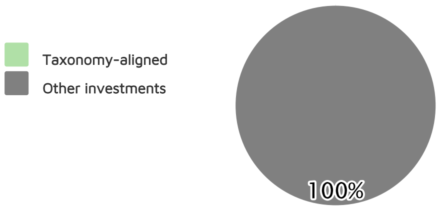
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-

carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

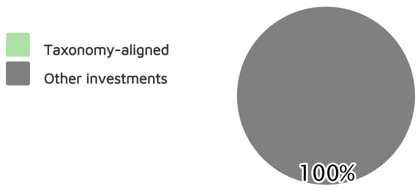
1. Taxonomy-alignment of investments

including sovereign bonds*



2. Taxonomy-alignment of investments

excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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