

SUPPLEMENT 8 - Strategic Bond Opportunities Fund
DATED 1 December 2022
to the Prospectus issued for
E.I. Sturdza Funds plc

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

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

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

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

The Fund may invest substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

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

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

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

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means any day except Saturday or Sunday or any day which is a bank holiday in Ireland or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
“Dealing Day”	means each Business Day following the Valuation Point.
“Dealing Deadline”	means 5:00 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.
“Initial Price”	means USD / CHF / EUR / GBP 1,000 per currency equivalent Share.
“Investment Adviser”	means Banque Eric Sturdza S.A.
“Investment Advisory Agreement”	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 8th April, 2009 and amended and restated dated 30 th December 2013, 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 amended or supplemented from time to time.
“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	Strategic Bond Opportunities Fund															
Share Class Type	A					B						SI				
Share Class	AD USD	AD EUR	A USD	A EUR	A CHF	BD USD	BD EUR	B USD	B EUR	B CHF	B GBP	SI USD	SI EUR	SI CHF	SI GBP	
ISIN	IE00BF55G396	IE00BF55G404	IE00BF55G511	IE00BF55G735	IE00BF55G628	IE00BF55G842	IE00BF55G958	IE00BF55FY35	IE00BF55G065	IE00BF55FZ42	IE00B0BMVHG165	IE00BF55G172	IE00B0BHW7156	IE00B0BF55G289	IE00B0BMVHG058	
Fund Launch Date	14 th December, 2018															
Class Launch Date	not launched	14/12/2018	14/12/2018	14/12/2018	14/12/2018	not launched	not launched	14/12/2018	14/12/2018	26/11/20	29/1/21	14/1/21	not launched	not launched	29/1/21	
Base Currency	USD															
Share Class Currency	USD	EUR	USD	EUR	CHF	USD	EUR	USD	EUR	CHF	GBP	USD	EUR	CHF	GBP	
Hedged Class	No	Yes	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	
Distributing or Accumulating	Distributing		Accumulating			Distributing		Accumulating								
Benchmark Index	SOFR = Secured Overnight Financing Rate (USD) LUGCTRUU = Bloomberg US Aggregate Government/Credit Total Return Value unhedged USD															
Benchmark code (Bloomberg Ticker)	50% SOFR + 50% LUGCTRUU															
NAV Frequency	Daily															

(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	0.80%					0.40%					0.30%				
Performance fee	N/A					N/A					N/A				
Research fee	N/A					N/A					N/A				
Placement/Front end load fees	0.00%														
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	No minimum					1,000,000					10,000,000				

Subscription and Minimum Holding															
Initial Offer Period	from 9:00 a.m. (Irish time) on 4 th January 2022 to 5:00 p.m. on 4 th July 2022	Closed	Closed	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	Closed	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
Initial Offer Price	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

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

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

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

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

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

3. Investment Objective

The investment objective of the Fund is to achieve a total return through a combination of capital growth and income by investing in a globally diversified portfolio of fixed income securities.

4. Investment Policy

In pursuit of its investment objective the Fund will invest predominantly in fixed income securities, including but not limited to investment grade corporate bonds, predominantly denominated in the Base Currency and that may be issued with either fixed or floating rate coupons with defined parameters (credit risk rating, sector and country), government, supranational, sovereign, corporate hybrid bonds (a “hybrid” security is a security that has features of two different financial instruments—a hybrid bond is essentially a mixture of debt and equity), subordinated bank debt and subordinated debt securities ranking below other securities with regard to claims on assets or earnings in the event a company falls into liquidation or bankruptcy, and debt securities predominantly denominated in the Base Currency that may be convertible into shares of companies. The securities in which the Fund will invest will be listed or traded on a Recognised Exchange.

The Fund is actively managed, with reference to a composite Index (the “Index”), as further detailed below, comprising of the Secured Overnight Financing Rate (USD) and Bloomberg US Aggregate Government/Credit Total Return Value unhedged USD for performance monitoring. The Investment Adviser is not subject to constraints in terms of deviation from the benchmark composition and may use its discretion to invest in securities/sectors which are not included in the Index. The degree of freedom from the Index may potentially be significant. The Fund will invest in bonds across all sectors, with either fixed or floating coupon rates, as well as a minimum rating equivalent of either Standard & Poor’s BB credit rating or an equivalent minimum of Moody’s Ba2 credit rating. Of these investments, the Fund will invest up to 40% of its total net assets in bonds in Emerging markets bonds as represented in the JP Morgan EMBI Global Index. The Fund will not invest more than 30% of its Net Asset Value in bonds, which have a Standard & Poor’s credit rating of BB or BB+ or an equivalent Moody’s credit rating of Ba2 or Ba1. The Fund will not invest in bonds which have a Standard & Poor’s credit rating below BB or an equivalent Moody’s credit rating below Ba2. However, the Fund may invest 10% of its Net Asset Value in unrated bonds excluding convertibles. The Fund will not invest more than 20% of its total net assets in debt securities convertible into equity securities or with other embedded financial derivative instruments. In addition, the Fund may invest up to 30% of its total net assets in subordinated corporate debt, including corporate hybrid and Tier 2 bonds (i.e. subordinated bonds with fixed maturity and coupons subordinated to senior debt). When investing in bank and insurance debt capital structures, the Fund is not permitted to invest in debt junior to Tier 2 in terms of seniority ranking thus excluding investments in deeply subordinated bank debt and insurance debt (i.e. subordinated bonds with no fixed maturity or with optional or non-cumulative coupon payments, including hybrid AT1 (‘Additional Tier 1’) and contingent convertible bonds (i.e. CoCo bonds) and insurance RT1 (Restrictive Tier 1) that could be written down (partially or completely) to absorb losses following a trigger event or that can be converted into common or preferred shares). The Fund may at any one time be significantly invested in financial derivative instruments.

It is the intention that the Fund be fully invested, however, the Investment Adviser retains the flexibility to retain up to a maximum of 20% of its total net assets in cash or in money market instruments to include but not limited to short term government bonds issued by governments or other debt securities issued by government, supranational or sovereign issuers in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so. The Fund may invest in bond securities in a currency other than the Base Currency up to 20% of its Net Asset Value. The exposure to bonds held by the Fund in a currency other than the Base Currency of the Fund may be hedged using currency forwards if the Investment Adviser thinks it is

the best interest of the Fund to do so based on the Investment Advisor's forecasts on the evolution of currencies and the global level of risk taken by the portfolio.

The exposure through investments in corporate debt in each sector will not exceed 35% of the Net Asset Value of the Fund except government bonds and government guaranteed bonds (agencies). The Fund does not have any specific industry or sector focus and may invest in industries/sectors to include but not limited to transportation, chemicals, banks, oil and gas, auto manufacturers, sovereign, electric, mining and telecommunications. The issue size (i.e. the initial amount issued and the amount outstanding) of each bond must be a minimum of USD 400 million. In the event the liquidity size of an issue falls below USD400 million the Investment Adviser will consider whether it is in the best interests of the Fund to retain or sell the holding.

The Fund's portfolio will be based on a combination of top-down macroeconomic assessment, bottom-up credit analysis (bond picking), sector analysis and country analysis.

It is the intention of the Investment Adviser to actively manage the Fund through investment in primary and secondary market trading issues to create a balanced portfolio of strong conviction liquid issues.

The Fund may invest in exchange traded and OTC derivatives to include futures (futures in Eurex German debt i.e. Schatz, Bobl and Bund) as well as CBoT US Treasury Futures (i.e. 2y note, 5y note and 10y note), options and interest rate swaps as detailed in the Prospectus under the section headed "Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying fixed income securities where the Investment Adviser feels it is more efficient to do so, or hedging purposes, such as the management of liquidity, the duration of the portfolio and yield curve positioning, in accordance with the requirements of the Central Bank. In addition the Fund may invest in credit default swaps to hedge or reduce credit or default risk of a credit bond market. The Fund may be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund.

It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying fixed income securities where the Investment Adviser feels it is more efficient to do so, will actively reduce the risk profile of the Fund. However, the possible effect of the use of financial derivative instruments on the Fund's risk profile could be to increase volatility when taking additional market or securities exposure, although the intention is that volatility should not be markedly different from the Fund directly holding the underlying investments. The attention of investors is drawn to the risks described under the headings "Derivatives and Techniques and Instruments Risk" in the Risk Factors section of the Prospectus.

The Fund may invest in UCITS ETFs/UCITS eligible ETFs for the purpose of gaining indirect exposure to the fixed income securities comprised in the indices tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Recognised Exchange, and will be denominated in the Base Currency, or have exposure to a geographically (i.e. global) diverse portfolio of fixed income securities or fixed income securities denominated in the Base Currency. No more than 10% of the Fund's total net assets may be invested in aggregate in shares of ETFs.

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

Benchmark:

The following benchmark is utilised as a performance target for the Fund over the long term. The benchmark is a composite benchmark made up of two indices being a total return index calculated from the Secured Overnight Financing Rate (SOFR)¹ weighted at 50% and the Bloomberg US Aggregate Government/Credit Total Return Value Unhedged USD (LUGCTRUU)² also weighted at 50%.

The composite benchmark as selected is appropriate for the Fund because its medium term duration, combination of short term investments and medium to long term investments, a mix of governments, corporates and financials (excluding other sub-asset classes such as municipal bonds or securitization such as ABS or MBS) are in line with the investment universe of the Fund.

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.

The Fund is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly. The only relationship of Bloomberg to the Investment Manager is the licensing of certain trademarks, trade names and service marks and of the Bloomberg US Aggregate Government/Credit Total Return Value unhedged USD, which is determined, composed and calculated by BISL without regard to the Investment Manager or the Fund. Bloomberg has no obligation to take the needs of the Investment Manager or the owners of the Fund into consideration in determining, composing or calculating the Bloomberg US Aggregate Government/Credit Total Return Value unhedged USD. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to the Fund customers, in connection with the administration, marketing or trading of the Fund.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG US AGGREGATE GOVERNMENT/CREDIT TOTAL RETURN VALUE UNHEDGED USD OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE INVESTMENT MANAGER, OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG US AGGREGATE GOVERNMENT/CREDIT TOTAL RETURN VALUE UNHEDGED USD OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG US AGGREGATE GOVERNMENT/CREDIT TOTAL RETURN VALUE UNHEDGED USD OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING

¹ The Secured Overnight Financing Rate (SOFR) represents the cost of borrowing cash overnight using Treasuries as collateral.

² The Bloomberg US Aggregate Government/Credit Total Return Value Unhedged USD Index represents investment grade, USD-denominated, fixed rate Treasuries, government related and corporate securities.

IN CONNECTION WITH THE FUND OR BLOOMBERG US AGGREGATE GOVERNMENT/CREDIT TOTAL RETURN VALUE UNHEDGED USD OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

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

7. Minimum Subscription and Minimum Holding

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

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

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

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

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the 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 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 electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

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

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

Method of Payment

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

Currency of Payment

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

Timing of Payment

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

Confirmation of Ownership

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

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

10. Redemption of Shares

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

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and the identification of applicable taxation status) has

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

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

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

Method of Payment

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

Currency of Payment

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

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed 10 Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

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

11. Conversion of Shares

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

accordance with the requirements of the Administrator and the Central Bank) and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

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

Distributing

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

Dividends may be paid out of the net income and realised and unrealised gains net of realised and unrealised losses, i.e. any declared dividend will be decided from the increase in net assets attributable to holders of redeemable participating shares from operations, per the financial statements, excluding any dividends previously declared to holders of redeemable participating shares. Any income and gains not declared as dividend will be accumulated.

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

Accumulating

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

13. Suspension of Dealing

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

14. Investment Adviser

The Investment Manager has elected, and the Company 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

Strategic Bond Opportunities Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement.

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

In the absence of negligence, 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.

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”.

Investment Adviser Fee

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

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 subscription and redemption from the Fund. If it is at any stage in the future proposed to apply a general anti-dilution levy, reasonable notice shall be given to Shareholders.

16. Risk Factors

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

Investing in Fixed Income Securities

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

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

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

in others which may affect portfolio liquidity.

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

Emerging Markets Risk

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

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

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of

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

Risks associated with Corporate Hybrid Debt

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

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

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

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

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

Credit Default Swap Risk

The use of credit default swaps can be subject to higher risk than direct investment in debt securities. The market for credit default swaps may from time to time be less liquid than debt securities markets. In relation to credit default swaps where the Fund buys protection, the Fund is subject to the risk of the counterparty of the credit default swaps defaulting.

Investment in Cash and Money Market Instruments

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

Key Man Risk

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

17. Investment Restrictions

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

Annex 1

Fund's approach pursuant to Article 8 SFDR

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

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

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

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

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

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

Other considerations

In addition to monitoring ESG risks, the Investment Manager expects the Investment Adviser to actively engage with the underlying companies. When assessing the governance practices of companies, each Investment Adviser should be able to satisfy itself that the companies follow good practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The

Investment Manager also emphasises the importance of using its voting rights in order to ensure a culture of strong corporate governance. The Investment Manager aims to vote on all of its proxies and utilises a leading voting services provider to assist with this. Annual voting reports will be published on the Investment Manager's website.

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

To comply with requirements issued by the French authorities (AMF position DOC-2020-03) the Investment Manager and Investment Adviser will also:

- Ensure the average ESG risk rating of the Fund's portfolio will be better than the average ESG risk rating of the universe into which the Fund can invest. The investment universe into which the Fund can invest has been defined as securities listed or traded on a Recognised Exchange.
- The proportion of the Fund's portfolio with an ESG rating must be higher than:
 - 90% for equities issued by large capitalisation companies whose registered office is located in developed countries, debt securities and money market instruments with an investment grade credit rating, or sovereign debt issued by developed countries;
 - 75% for equities issued by large capitalisation companies whose registered office is located in emerging countries, equities issued by small and medium capitalisation companies, debt securities and money market instruments with a high yield credit rating or sovereign debt issued by emerging countries.

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

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

investor feedback to determine the most relevant ESG factors for a given sector (or for a particular company if applicable).

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: Strategic Bond Opportunities Fund

Legal entity identifier: OZCW2EIGGV0EIO1PF912

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 a total return through a combination of capital growth and income by investing in a globally diversified portfolio of fixed income securities. The Fund invests in bonds across all sectors as well as sovereigns, with either fixed or floating coupon rates, and a minimum rating equivalent to either Standard & Poor's BB credit rating or an equivalent Moody's credit rating. The Fund's portfolio will be balanced according to the Investment Adviser's assessment of investment prospects based on a combination of top-down macroeconomic assessment and bottom-up fundamental research and credit 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.

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 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 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.

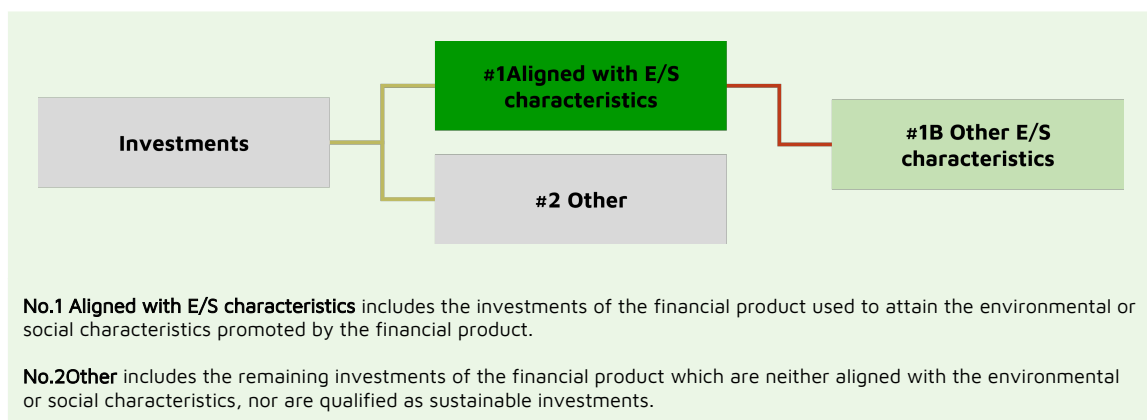
The investment team performs their own assessment of the governance practices of the companies and may use any number of internal and external sources. In support of this assessment, the Investment Manager provides them with access to governance research produced by a number of external data vendors. 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?

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.

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.

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.



* 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