

SUPPLEMENT 10 – STRATEGIC VIETNAM PROSPERITY FUND
Dated 1st December 2023
to the Prospectus issued for E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic Vietnam Prosperity 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 eight funds:

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

Details of each fund are set out in Supplements 1-10 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 27th October, 2023 (the “Prospectus”).

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

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

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

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

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

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means any day except Saturday or Sunday or any day which is a bank holiday in Ireland or Vietnam 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 13:00 p.m. Irish time one Business Day preceding the relevant Valuation Day or such other time as the Directors may determine and notify to the Shareholders in advance.
“Initial Price”	means USD / GBP / CHF / EUR 100 per currency equivalent Share Class.
“Investment Adviser”	means Banque Eric Sturdza S.A..
“Investment Advisory Agreement”	means the amended and restated investment advisory 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 further amended by a side letter 1 st December, 2023, as same may be supplemented and amended.
“Investment Manager”	means E.I. Sturdza Strategic Management Limited.
“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

Sub-fund Name	Strategic Vietnam Prosperity Fund
Fund Launch Date	Expected to be on or about 13/12/2023
Base Currency	USD
Benchmark Index	A cumulative fixed annualised hurdle rate of 5% over the subscription price per relevant Share at which an investor subscribes
NAV Frequency (Valuation Point)	Daily
Trading Notice (T)	1 Business Day for Subscriptions and 5 Business Days for Redemptions
Cut-off subscriptions/redemptions	13:00 Irish time one Business Day preceding the relevant Valuation Day

Contract note release	T+2
Subscription settlement	2 days following the Dealing Day
Redemption settlement	2 days following the Dealing Day
Placement/Front end load fees	0.00%
Redemption Fee	0.00%

Share Class Type	A						
Share Class	A H EUR	A H CHF	A USD	A H GBP	A EUR	A CHF	A GBP
ISIN	IE000KDGWD86	IE0009U7O8F7	IE000L58SLZ1	IE000F0JASS7	IE0008NV88A7	IE000AX5XQJ7	IE000D71ONC2
Class Launch Date	not launched						
Share Class Currency	EUR	CHF	USD	GBP	EUR	CHF	GBP
Hedged Class	Yes	Yes	No	Yes	No	No	No
Distributing or Accumulating	Accumulating						
Investment Management fee	1.90%						
Performance fee	10.00%						
Global Distribution Fee	0.03%						
Initial Offer Period	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024
Minimum Subscription and Holding	No minimum						

Share Class Type	A2						
Share Class	A2 H EUR	A2 H CHF	A2 USD	A2 H GBP	A2 EUR	A2 CHF	A2 GBP
ISIN	IE000ZM5PZB5	IE000QT5BGG8	IE0001ELA1E9	IE000OB5PA88	IE000WGGUX51	IE000JNOVM79	IE000W55UCF1
Class Launch Date	not launched						
Share Class Currency	EUR	CHF	USD	GBP	EUR	CHF	GBP
Hedged Class	Yes	Yes	No	Yes	No	No	No
Distributing or Accumulating	Accumulating						
Investment Management fee	1.70%						
Performance fee	10.00%						
Global Distribution Fee	0.03%						
Initial Offer Period	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024
Minimum Subscription and Holding	No Minimum						

Share Class Type	B						
Share Class	B H EUR	B H CHF	B USD	B H GBP	B EUR	B CHF	B GBP
ISIN	IE000K0IGEJ1	IE000N6H5BJ7	IE000LRM6EG5	IE0000C2FEC0	IE000LTTOK91	IE000SZQPAZ8	IE000RGO LIN3
Class Launch Date	not launched						
Share Class Currency	EUR	CHF	USD	GBP	EUR	CHF	GBP
Hedged Class	Yes	Yes	No	Yes	No	No	No
Distributing or Accumulating	Accumulating						
Investment Management fee	1.50%						
Performance fee	10.00%						
Global Distribution Fee	0.03%						
Initial Offer Period	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024
Minimum Subscription and Holding	EUR / CHF / USD / GBP 1,000,000 (class dependent)						

Share Class Type	SI						
Share Class	SI H EUR	SI H CHF	SI USD	SI H GBP	SI EUR	SI CHF	SI GBP
ISIN	IE000VT02UW4	IE000LPV7N32	IE00093ZNF97	IE00062R9N84	IE0001MNZIZ1	IE000BZ640H6	IE000JI5N8I9
Class Launch Date	not launched	not launched	not launched	not launched	not launched	not launched	not launched
Share Class Currency	EUR	CHF	USD	GBP	EUR	CHF	GBP
Hedged Class	Yes	Yes	No	Yes	No	No	No
Distributing or Accumulating	Accumulating						
Investment Management fee	1.50%						
Performance fee	0.00%						
Global Distribution Fee	0.03%						
Initial Offer Period	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024
Minimum Subscription and Holding	EUR / CHF / USD / GBP 10,000,000 (class dependent) *with the exception of investments made to the SI Classes of the Fund during the "initial launch period" as further detailed in Note B below						

Share Class Type	Z	
Share Class	Z H EUR	Z USD
ISIN	IE000DEO6UG4	IE000WQWMO94
Class Launch Date	not launched	not launched
Share Class Currency	EUR	USD
Hedged Class	Yes	No
Distributing or Accumulating	Accumulating	
Investment Management fee	N/A	
Performance fee	N/A	
Global Distribution Fee	Up to 0.03%	
Initial Offer Period	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024	From 9:00 a.m. (Irish time) 4 th December 2023 to 5:00 p.m. on 4 th June 2024
Minimum Subscription and Holding	N/A	

Note A:

The A and A2 Share Classes of the Fund are available for Retail and Professional Investors and are also open to Institutional Investors.

The B, A2 and SI Share Classes are deemed to be a “clean” class (i.e. non rebate paying). B and SI Share Classes are intended for Institutional Investors.

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

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.

Note B

The investment minimums stated in Section 2 above with regards to the SI Classes of the Fund will be waived for a 3 month period, post Fund launch (the “initial launch period”). For the avoidance of doubt the initial launch period will commence from the date the Fund launches, regardless of the class types capitalised on this date. Investors subscribing into an SI Share Class during the initial launch period will not be subject to the Minimum Subscription and Minimum holding provisions applicable to the SI Share Classes even after the initial launch period as long as they maintain a holding in an SI Share Class of the Fund.

3. Investment Objective

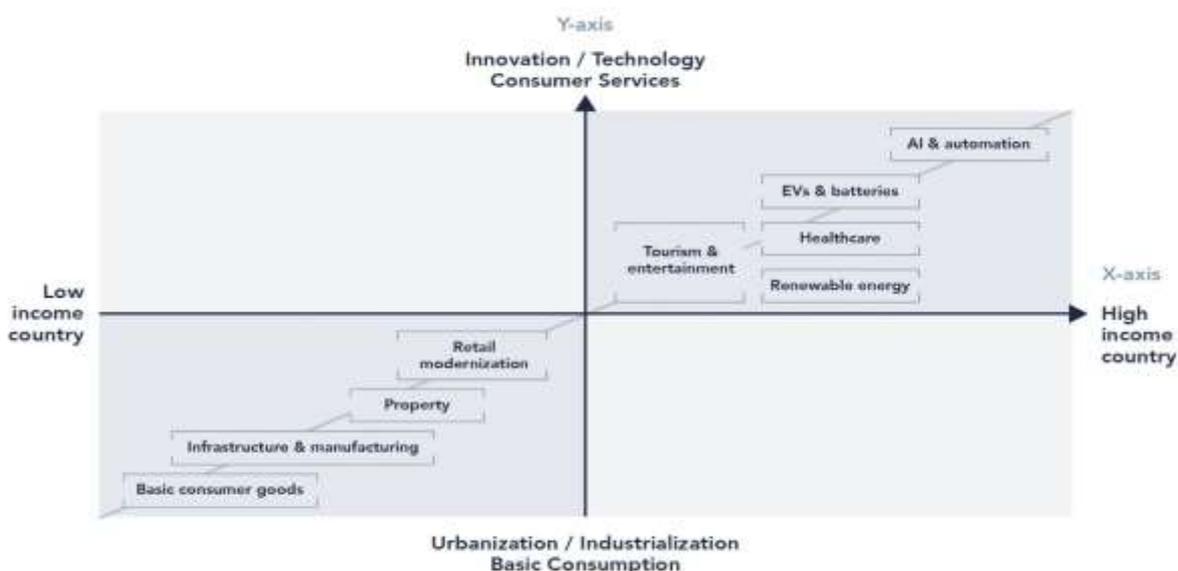
The investment objective of the Fund is to achieve long term capital growth

4. Investment Policy

The Fund is an actively managed equity fund investing in Vietnamese structural growth themes aiming to capitalise on the future growth and prosperity of the Vietnamese economy.

As at the date of this Supplement, the World Bank has identified that “Vietnam’s shift from a centrally planned to a market economy has transformed the country from one of the poorest in the world into a lower middle-income country. Vietnam now is one of the most dynamic emerging countries in East Asia region.”

Examples of where the Fund will seek to identify opportunities are depicted below, investing along the 45° line in trends which the Investment Adviser assesses are the main drivers of a country’s development. In the Investment Advisers opinion, Vietnam is currently in the lower left quadrant but is rapidly progressing up the 45° line.



X-axis: GDP per capita – proxy for a country’s economic development.

Y-axis: Represents the different stages of economic development – from the growth drivers for early-stage economic development through to the growth drivers of a highly developed economy.

In the management of the Fund, a growth-at-a-reasonable-price (GARP) approach is adopted, with a focus towards sustainable business models, shareholder composition, cash flow generation and the health of a company’s balance sheet as well as its growth potentials and valuation. The Investment Adviser’s selection process will consist of a combined top-down and bottom-up process:

- (i) Screening sectors using proprietary models to identify sectors that exhibit attractive valuation levels
- (ii) Analysis of macroeconomic and industry dynamics to identify potential catalysis for change that will unlock value, including working with a network of contacts “on the ground” to validate analysis
- (iii) Fundamental stock selection review to identify GARP stocks:
 - a. Stock screening based on a proprietary model to create a shortlist of potential stocks
 - b. Fundamental research on shortlisted stocks using proprietary models, third party research and the portfolio managers network of contacts in Vietnam

The Investment Adviser may invest the assets of the Fund as follows.

The Fund will primarily invest in equity securities. Investments in equity securities are restricted exclusively to companies which are listed on a Vietnamese stock exchange or which generate the majority of their revenues in Vietnam. The Investment Adviser will normally invest over 80% of the Fund in equities but this percentage can be lower if, in the Investment Advisers opinion, the market conditions warrant it, as noted below.

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

In addition, up to 49% of the Fund may be invested in fixed and/or floating rate bonds (investment grade US and global government bonds, including Vietnamese government and corporate bonds or convertible bonds (excluding contingent convertible bonds)), money market instruments (to include money market funds subject to a 10% limit), short-term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Recognised Exchanges) and fixed-term deposits, depending on the market situation and the assessment of the Investment Adviser (for example, if equity markets are not performing/performing poorly or if the Investment Adviser is of the view that investment opportunities exist outside of the equity market from which the Fund may benefit). However, in normal market conditions, these instruments will make up less than 20% 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 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 have a Vietnamese focus and/or generate the majority of their revenues in Vietnam. No more than 10% of the Fund’s net

assets may be invested in aggregate in shares of ETFs that satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds.

The Fund may invest in exchange traded and OTC derivatives such as futures, options, warrants, equity and interest rate swaps as detailed under the section headed “Efficient Portfolio Management” and “Financial Derivative Instruments” for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying equity securities where the Investment Adviser feels it is more efficient to do so, or hedging purposes in accordance with the requirements of the Central Bank. Exchange traded or OTC financial derivatives such as equity swaps, equity participation notes and pass through notes may be utilized.

The Fund is able to acquire assets in a foreign currency (i.e. not the Base Currency) and may therefore be subject to foreign currency exposure.

Forward foreign exchange contracts may be used to hedge the value of the Hedged Classes in the Fund against changes in the exchange rate between the currency of denomination of the Hedged Class of Shares and the Base Currency of the Fund. In addition forward foreign contracts may be used at the Investment Adviser’s discretion to hedge the currency exposure of the assets of the Fund to the Base Currency of the Fund.

The Fund may be leveraged through the use of financial derivative instruments. The total exposure as defined as the Net Asset Value of the UCITS and its global exposure (under the commitment approach) will not exceed 200% of the Net Asset Value of the Fund. Financial derivatives (e.g. futures and options) may be used to hedge market exposure in unfavourable market conditions.

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

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

The Fund is actively managed, with reference to the Benchmark (outlined above in Section 2. Classes of Shares) for the calculation of performance fees.

The Fund is classified as an Article 6 fund under the SFDR. Accordingly, the Fund does not promote sustainable characteristics or have the objective of sustainable investment within the meaning of Article 8 or 9 of Regulation (EU) 2019/2088. In accordance with the provisions of Article 7 of Regulation (EU) 2020/852 (EU taxonomy), attention is drawn to the fact that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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 Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to 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 relevant Net Asset Value per relevant Share Class at the respective 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 differentiate between Classes and to waive or reduce the Minimum Subscription and Minimum Holding size for each Class at their discretion.

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

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Management Company, the Investment Manager,

the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

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

Initial applications should be made using an Application Form obtained from the Administrator or the 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 and/or Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (such representation to form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document and/or Key Information Document in paper or electronic form. The Key Investor Information Document(s) and/or Key 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 and/or Key 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 Day for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Day will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

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

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering or client identification purposes will result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder. Upon redemption, the Shares of the redeemed Shareholder will be cancelled and the Shareholder will be treated as an unsecured creditor of the Company in respect of the Fund. However the proceeds of that redemption shall remain an asset of the Fund and the redeeming investor will rank as an unsecured creditor of the Company in respect of the relevant Fund until such time as the Administrator is satisfied that its anti-money-laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released. In the event of the insolvency of the Company before such monies are transferred from the Company's account to the redeeming investor, there is no guarantee that the Company will have sufficient funds to pay its unsecured creditors in full. Investors who are due redemption proceeds which are held in the Company's account will rank equally with other unsecured creditors of the relevant Fund and will be entitled to pro-rata share of any monies made available to all unsecured creditors by the insolvency practitioner. Accordingly, Shareholders and investors should ensure that all documentation required by the Company or Administrator to comply with anti-money laundering and anti-fraud procedures are submitted promptly to the Company/Administrator when subscribing for Shares.

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

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

Method of Payment

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

Currency of Payment

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

Timing of Payment

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

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

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

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

12. Dividend Policy

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 Management Company have consented, to the appointment of Banque Eric Sturdza S.A., part of the Eric Sturdza Private Banking Group, whose registered address is 112 Rue du Rhone, C.P. 3024, 1211 Geneva 3, Switzerland as investment adviser to the Fund to provide discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement (a) by giving to the other parties not less than 6 months' notice in writing expiring at any time and (b) forthwith by notice in writing given by either of them to the other, if the other party shall commit any breach of the provisions of the Investment Advisory Agreement and shall not have remedied such breach after 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 a material breach of the terms of the Investment Advisory Agreement, negligence, a breach of fiduciary duty, bad faith, wilful default, reckless disregard or fraud on the part of the Investment Adviser, its Associates, directors, employees, officers or agents, neither the Investment Adviser's directors, employees, officers or agents nor its Associates, or their directors, employees, officers or agents shall be liable to the Investment Manager or any relevant person for any act or omission in the course of, or connected with the services rendered under the Investment Advisory Agreement or for any decline in the value of the assets of the Fund or any loss whatsoever that may result to the Investment Manager acting upon any investment advice given to it by the Investment Adviser.

The Investment Manager has been granted full power and discretionary authority by the Company to indemnify the Investment Adviser appointed pursuant to the provisions of the Investment Management Agreement out of the assets of the relevant Fund. Where the Investment Manager grants an indemnity, any such indemnity shall not be more favourable to the terms of the indemnity expressly given by the Company to the Investment Manager in accordance with the provisions of the Investment Management Agreement and shall not under any circumstances extend to any losses which are exemplary, special, indirect, nor shall it include any consequential damages of any nature which may be suffered by the Investment Adviser and such indemnity shall in any event be subject to the Investment Adviser not

having breached its fiduciary duty, acted with negligence, bad faith, wilful default, reckless disregard or fraud in the performance of its obligations with respect to such delegation.

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. Those fees specific to this Fund are set out below.

Establishment Costs

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 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 Fees

The Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by each Share Class as detailed above in Section “2. Classes of Shares”. Please refer to the Section 3 “Fees and Expenses” of the prospectus for details of the methodology used in the Calculation of the Performance Fees, together with examples of the Performance Fee methodology (all Performance Fee examples detailed within the Prospectus will be relevant to the Fund except for Performance Fee example 3 which example reflects the Fund declining by less than the Benchmark but still earning a Performance Fee, which is not possible with a fixed hurdle). In the context of this Fund, reference to ‘Index’ within the Performance Fee Examples shall be understood to refer to the ‘Benchmark’.

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 cumulative fixed annualised hurdle rate of 5% over the subscription price per relevant Share at which an investor subscribes (the “Benchmark”).

Investment Adviser Fee

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

Global Distributor

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

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

An anti-dilution levy (“ADL”) is a fee that might be imposed to protect existing investors from the negative effects of large subscriptions or withdrawals by other investors. When large scale trading requests are received, it has the potential to trigger a sell-off of underlying assets quickly to meet redemption requests, or purchase of shares to ensure investors are not out of the market. This can lead to unfavourable prices being achieved, ultimately impacting remaining investors.

An ADL is therefore designed to compensate the Fund from potential losses incurred due to the quick sale or purchase of assets during times of high trading volumes.

An ADL may be levied at the discretion of the Company at a maximum of 0.5% of the value of each subscription or redemption and may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 10% of the Net Asset Value of the Fund and may be deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 10% of the Net Asset Value of the Fund.

An ADL on subscriptions shall not be applied in the first twelve (12) months following the Fund launch.

Operating Expenses Cap

It is intended that an Operating Expenses Cap of twenty five basis points (0.25%) will be applied in respect of the Fund.

For further details of the ongoing expenses and fees which form part of the Operating Expenses Cap please refer to the section of the Prospectus headed “3, FEES AND EXPENSES”, sub-heading “Operating Expenses and Fees/Cap on Operating Expenses and Fees”.

In the event the ongoing operating expenses and fees of the Fund exceed the Operating Expenses Cap, the Investment Manager shall reimburse the Company for the account of the relevant Fund. For the avoidance of doubt, in instances where the operating expenses and fees of the Fund are below the Operating Expenses Cap, only the actual operating expenses and fees incurred will be charged to the Fund.

16. Risk Factors

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

General

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

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

Market risks

The Fund invests in financial instruments with the potential to be highly volatile. If political uncertainties, fiscal measures, foreign exchange restrictions or changes in the law were to be in opposition in the short-term and/or long-term forecasts, this could negatively affect the value of the commitments entered into and their income. Financial derivatives (e.g. future and options) may be used to hedge market exposure in unfavourable market conditions.

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 investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

Liquidity risk

The liquidity of individual financial instruments may be strictly limited. As a result, the Fund may only be able to sell a position with considerable difficulty under certain circumstances. In such situations, investments of the Fund may only be sold at a loss. In addition, listed financial instruments may be delisted on a stock exchange under exceptional circumstances. Liquidity risk is limited insofar as the Fund seeks to invest predominantly in relatively liquid instruments and markets. Insofar as investments are made in OTC derivatives, their liquidity usually depends mostly on their underlying.

Investment focus / risk diversification

The Fund endeavours to build a diversified portfolio by investment in instruments of a number of issuers. However, each investment may focus on individual themes. This investment behaviour may increase the risk of loss if the chosen investment strategy does not meet expectations.

Leverage

The Fund is authorised to use financial derivative instruments that have a leverage effect. In the case of using derivatives for leveraging purposes, an incorrect assessment of the situation or low market liquidity in the underlying asset could adversely affect the Fund's return.

Operational risks

The activities of the Fund or the Investment Manager rely on the availability of data flow and communication systems used by it and the other parties involved in the investment process. Should these systems temporarily malfunction, break down altogether or the trade in investments held by the Fund be interrupted or suspended due to technical or political problems, there is a risk that the risk management cannot be fully implemented or will stop entirely. As a result, the Fund may be exposed in advance to undetectable substantial risks and losses.

Currency risks

The Fund invests in Vietnams' capital markets. Investments not denominated in the Fund's Base Currency, as well as their capital gains may be subject to fluctuations in foreign exchange rates and be subject to foreign currency transactions charges.

Counterparty risk

Counterparty risk is the risk of failure of a counterparty to complete a transaction as agreed. This may be due to the creditworthiness of the relevant counterparty. To the extent that a counterparty defaults on its obligations the Fund may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's

investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Risks associated with investing in emerging market economies

Equity markets of economies in emerging market countries, including Vietnam are generally volatile. In particular, there is a risk of:

- a potential small or entirely missing trading volume of securities on the relevant securities market, which may lead to liquidity shortages and relatively high price volatility;
- the uncertainty of political, economic and social conditions and the associated risks of expropriation or seizure, the risk of exceptionally high inflation, prohibitive fiscal measures and other negative developments;
- the potential for significant fluctuations in the foreign exchange rate, the diversity of jurisdictions, existing or potential foreign exchange export restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;
- political or other circumstances that limit the investment opportunities of the Fund, such as restrictions on issuers or industries that are considered sensitive to national interests; and
- the lack of adequate legal structures for private or foreign investment and a possible lack of guaranteed private property.

In addition, there are risks linked to the settlement of securities transactions, specifically the risk that securities purchased and paid by the Fund will be delivered late or not at all. Moreover, the risk of securities being counterfeited or stolen cannot be ruled out.

There is also a risk that the Fund assets in custody could be partially or completely withdrawn from the investment fund's access, to its damage, in the event of insolvency, breaches of due diligence or abusive behaviour on the part of the depositary or a third-party or central depositary.

There are also other risks associated with investment in emerging markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Fund).

Sustainability Risks

Pursuant to Article 6 of the Sustainable Finance Disclosure Regulations (EU) 2019/2088 (the 'SFDR'), the Company is required to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

The integration of sustainability risk forms part of the initial and ongoing due diligence process implemented by the Investment Adviser and Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Adviser and Investment Manager are assessing the risk that an issuer's financial performance, their long-term returns and hence the value of the stock could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Sustainability risk is identified, monitored and managed by the Investment Adviser and Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of the Fund, the Investment Adviser carries out an in-depth assessment of the issuer's future return and earnings profile. Any identifiable significant ESG issues that could have a material impact on the issuer's financial performance or risk profile are typically identified at this stage and captured within the Investment Adviser's assessment of sustainable returns and earnings potential. The information gathered from this fundamental analysis will be taken into account by the Investment Adviser in deciding whether to acquire a holding in an issuer.
- (ii) During the life of the investment, sustainability risk is monitored through ongoing research and dialogue with the issuer, where such information is available. If any material ESG issue is identified, the Investment Adviser will determine the materiality of the incident and assess whether it will have an impact on the issuer's intrinsic value.
- (iii) In collaboration with a third party data provider, the Investment Adviser and Investment Manager conduct an ongoing ESG review of the portfolio to identify any issuer involved in severe ESG controversies where there have been alleged violations of national or international laws, regulations and / or commonly accepted global norms. If any severe ESG controversies are identified, the Investment Adviser will endeavour to engage with the issuer to determine the materiality of the incident and assess whether it will have an impact on the issuer's intrinsic value.
- (iv) The Investment Manager based on the information available to it has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is medium.