FUND INFORMATION CARD 1

SPARX Japan Fund (the “Fund”)

This Fund Information Card forms part of and should be read in conjunction with the Prospectus dated 8 October, 2021 (the “Prospectus”) for SPARX Funds plc (the "Company") and which is available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

This Fund Information Card contains specific information in relation to the Fund, a fund of the Company, an open-ended umbrella investment company, with segregated liability between Funds, established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The Company has two other Funds, the SPARX Japan Sustainable Equity Fund and the SPARX OneAsia Growth Equity Fund, information in respect of which is set out in the relevant Fund Information Cards.

The Directors, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Fund Information Card. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

A redemption fee of 3% is payable, details of which will be set out under the heading “Share Classes”. The difference at any one time between the subscription and redemption price of Shares means that any investment should be viewed as medium to long term.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

Profile of a Typical Investor

The Fund invests in Japanese equities and has a medium level of volatility. This investment is more suitable for long-term investors.

1. Interpretation

All capitalised terms shall have the same meaning as they have in the Prospectus, unless otherwise defined herein.

The expression(s) below shall have the following meanings:

“Business Day”	any day on which banks and stock exchanges are open for business in Dublin, Tokyo and in any other financial centre which the Directors, in consultation with the Manager and with the consent of the Administrator, may determine to be relevant for the operations of any Fund.
“Equity Securities”	means in accordance with Sec. 2 para. 8 of the German Investment Tax Act as applicable from 1st January 2018:

1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner),
2. Shares of a corporation, which is not a real estate company and which:

   a. is resident in a Member State or a member state of the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or
   b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from such taxation,

3. Fund units of an equity fund (being a fund that invests more than 50% of its assets on a continuous basis directly in Equity Securities), with 51% of the equity fund units' value being taken into account as Equity Securities (if the investment conditions of an equity fund stipulate that the equity fund has to invest a higher percentage than 51% of its assets in Equity Securities, this higher percentage of the equity fund units' value is taken into account as Equity Securities);

4. Fund units of a mixed fund (being a fund that invests at least 25% of its assets on a continuous basis directly in Equity Securities), with 25% of the mixed fund units' value being taken into account as Equity Securities (if the investment conditions of a mixed fund stipulate that the mixed fund has to invest a higher percentage than 25% of its assets in Equity Securities, this higher percentage of the mixed fund units' value is taken into account as Equity Securities).

"Investment Advisor" means SPARX Asset Management Co., Ltd. whose principal place of business is at Shinagawa Season Terrace 6F, 1-2-70, Konan, Minato-ku, Tokyo, 108-0075, Japan, who has been appointed by the Manager as investment advisor to manage and invest the assets of the Fund in accordance with the investment objective, policies and restrictions described in this Fund Information Card, pursuant to the Investment Advisory Agreement between the Manager, the Company and SPARX Asset Management Co., Ltd.. is an independent investment advisory company which is a wholly-owned subsidiary of SPARX Group Co., Ltd. The Investment Advisor was incorporated in Tokyo on 3rd April, 2006, and registered as an investment advisor under the Investment Advisory Act of 1986 of Japan. The Investment Advisor was approved by the Central Bank on 22nd September, 2006 as a discretionary investment advisor.

"Investment Advisory Agreement"	means as described in the section of the Fund Information Card entitled "Material and other Contracts".
"Reference Index"	means the TOPIX Total Return Index which represents the total return of the TOPIX Index. TOPIX is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the Tokyo Stock Exchange First Section.
"Securities Lending Agent"	means HSBC Bank plc.
"Securities Lending Agent Agreement"	means the Securities Lending Agent Agreement dated 20 September, 2021 (with an effective date of 8 October, 2021) between the Company, the Manager, the Depositary and the Securities Lending Agent.

2. Investment Objectives and Policy

Investment Objective

The investment objective of this Fund is to provide long-term capital growth by identifying and acquiring undervalued Japanese equities by capitalizing on the Investment Advisor's intensive "in-house" research expertise and extensive information network established through independent investment experience in Japan since 1989. The Fund seeks long-term capital appreciation.

Investment Policy

To pursue this objective, the Fund will normally invest at least 80% of its assets in Equity Securities of Japanese companies, and in any event, will at all times invest at least two-thirds of its total assets directly in Equity Securities issued by companies which are domiciled or exercise the predominant part of their economic activity in Japan. The Fund may invest the rest of its assets in ancillary liquid assets such as money market instruments (including banker's acceptances, commercial paper and negotiable certificates of deposit) or cash deposits. The Fund may in the future and at all times subject to the quota for Equity Securities stipulated in this paragraph and subject to the relevant limits and restrictions imposed by the UCITS Regulations invest in J-REITs.

J-REIT is the common term for a Real Estate Investment Trust formed under Japanese Law which invests in Japanese Real Estate. J-REIT's are co-mingled investment vehicles (whether company type or unit trust type) with real estate as the underlying assets. The Fund may invest in J-REIT's that are listed on the Tokyo Stock Exchange (there is a special "J-REIT" section of the Tokyo Stock Exchange). The risks of investing in J-REIT's are principally the business risks related to value and profitability of the underlying real estate portfolio and the strength and capabilities of the management of the J-REIT. While the Fund only intends to invest in J-REIT's which are closed ended and listed on the Tokyo Stock Exchange, such investments will be subject to market related investment risks, such as liquidity and price volatility, both in the stock market and real estate markets. J-REIT's do not have any additional liquidity risk as compared to equities.

The Fund will consider a Japanese company to be a company organised under the laws of Japan for which the principal securities trading market is Japan or that has a majority of its assets or business in Japan. The

Fund's equity investments may include common stocks, preferred stocks, warrants and other rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), and securities convertible into or exchangeable for common stocks which are listed or traded on Recognised Exchanges. The Fund invests in companies regardless of market capitalisation. Although the Fund will be considered a diversified portfolio the Fund may employ a relatively focused investment strategy and may hold securities of fewer issuers than other diversified funds.

The investment objective of the Fund is not to track or benchmark its performance against any index. The Reference Index is used as a reference for performance measurement purposes only and not used to determine the composition of the Fund. As outperforming the Reference Index is not part of the Fund's investment objective, the degree to which the Fund's holdings and weightings are similar to the Reference Index are coincidental. The Fund's investment strategy has no restrictions regarding the extent to which the Fund's holdings may deviate from the Reference Index.

The Fund has been categorised as falling within the meaning of Article 8 of the SFDR i,e, a Fund that promotes environmental and/or social characteristics. For further information on the Fund's ESG strategy, please refer to the SFDR annex in the Appendix to this Supplement.

Principal Investment Strategies

The Fund's portfolio is actively managed, and investment selection is research driven. The Investment Advisor will focus on individual stock selection using a "bottom up" research approach by identifying attractive companies for investment before looking at economic and industry trends. The Investment Advisor will seek to identify and arbitrage "value gaps" between a company's intrinsic value and its stock price by identifying a catalyst to narrow the value gap. The Fund will employ a direct research approach, visiting companies annually to conduct interviews with management and using its experience in investing in Japan and its knowledge of Japanese corporate culture. The Investment Advisor will screen potential investments using a fundamental approach, which includes evaluating various factors such as quality of earnings, management quality and market environment. As an actively managed Fund, portfolio holdings are not selected by reference to a specific index or other "benchmark". The number of holdings held by the Fund will vary, but the Fund will at most times hold more than 15 holdings.

The Fund typically sells an investment when the reasons for buying it no longer apply, such as when the Investment Advisor determines that a company's prospects have changed or believes that a company's stock is fully valued by the market, or when the company begins to show deteriorating fundamentals. The Fund also may sell an investment if it becomes an overweighted portfolio position, as determined by the Company and/or the Investment Advisor.

The Fund will invest primarily in securities denominated in Japanese yen.

The Fund may employ other investment techniques, such as other derivative transactions and lending its portfolio securities for efficient portfolio management purposes which are subject to the conditions and limits set out by the Central Bank.

Where considered appropriate the Fund may utilise techniques and instruments such as futures, options, stocklending arrangements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits outlined in Appendix III of the Prospectus. Forward currency contracts may be used, but solely for hedging purposes.

Consideration of Adverse Impacts on Sustainability Factors at Entity Level

The Manager does not consider the adverse impacts of investment decisions on sustainability factors at entity level, except as otherwise detailed in relation to specifically designated products. Although the Manager appreciates the relevance of the consideration of the adverse impacts of investment decisions on sustainability factors, given the limited scope of the SFDR reporting requirements to all its financial products, as well as incomplete or insufficient data on all of its products, the Manager will only consider principal adverse impacts for specifically designated products. The Manager will reconsider its stance on entity-level disclosures when it is prudent and practical to report on the consideration of the adverse impacts of investment decisions on sustainability factors at entity level, this may include: when all products fall in-scope of the SFDR, data required for reporting is more readily available and/or the manager is subject to investor request or specific National Competent Authority ("NCA") jurisdictional requirements. The Manager will continue to review its position on a no less than annual basis.

3. Financial Derivative Instruments and Techniques for Efficient Portfolio Management

Subject to the conditions and limits set down in the Central Bank UCITS Regulations, the Fund may utilise techniques and instruments such as futures, options, stock lending agreements and forward currency contracts for the purposes of efficient portfolio management and/or protection against exchange rate risks. A description of the main techniques and instruments that may be used for efficient portfolio management and/or to provide protection against exchange rate risks are set out below.

Currency hedging may be undertaken to reduce a Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. Currency hedging may be delegated by the Company to the Passive Hedging Calculation Agent. In any event such hedging will not exceed 105% of the Net Asset Value of the Fund or attributable to the relevant Class, provided that the Fund or relevant hedged Class of the Fund is re-weighted on at least a monthly basis. In no event will over hedged positions be carried forward. If the Investment Advisor enters into such transactions for the purpose of hedging at Class level, then such transactions will each be solely attributable to the relevant Class and may not be combined or offset against the exposures of other Classes or specific assets. Such transactions will not result in the Class being leveraged.

The Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of financial derivative instruments for efficient portfolio management purposes and/or protection against exchange rate risks. The Fund does not currently use financial derivative instruments for investment purposes. Should the Manager and/or the Investment Advisor wish to enter into financial derivative transactions for investment purposes, prior to engaging in such transactions, and in accordance with the requirements of the Central Bank, a revised risk management process will be submitted to and cleared by the Central Bank. Financial derivative instruments not included in the risk management process will not be utilised until such time as a revised risk management process has been submitted to and cleared by the Central Bank.

The Manager will provide additional information to Shareholders on request on the risk management process employed by the Investment Advisor in respect of the Fund, including details of the quantitative limits applied and information risk and yield characteristics of the main categories of investments held on behalf of the Fund.

Futures

The Fund may utilise futures on securities, stock indices, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by “locking in” gains and/or protecting against future declines in value. The Fund may also buy futures on securities, currencies or interest rates to provide a cost effective and efficient mechanism for taking position in securities.

Options

Options may be purchased to hedge against currency and interest rate risks.

Forward Currency Contracts

Forward currency contracts may be used to hedge some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the currency in which the Net Asset Value per Share is computed and the currencies in which the Fund’s investments are denominated. In addition, forward currency contracts may be used to protect the value of the currency of a class from the adverse movements of other currencies.

Stocklending Arrangements

Pursuant to the Securities Lending Agent Agreement, the Company on behalf of the Fund and the Manager have appointed the Securities Lending Agent. Subject to the quota for Equity Securities stipulated in Section 2 (“Investment Objectives and Policy”) under the Heading “Investment Policy” above, the Fund may utilise stocklending agreements for efficient portfolio management purposes. In such a transaction the Fund may temporarily transfer its securities to the Securities Lending Agent, with agreement by the Securities Lending Agent to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will be endeavouring to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the Securities Lending Agent. The gross revenue generated from the lending arrangements is shared between the Company on behalf of the Fund and the Securities Lending Agent in the proportions of 70% of the gross revenue to the Company on behalf of the Fund and 30% of the gross revenue to the Securities Lending Agent.

Further information on stocklending arrangements is described under the headings “Collateral Policy” below and “Securities Financing Transactions” and “Collateral” in the Prospectus.

Leverage arising as a result of the use of financial derivative instruments will be limited to 100% of the Net Asset Value of the Fund.

The maximum proportion of the Fund’s assets which can be subject to SFT is 20% of the Net Asset Value of the Fund.

However, the expected proportion of the Fund’s assets which will be subject to SFT is between 10% and 20% of the Net Asset Value of the Fund. The proportion of the Fund’s assets which are subject to SFT at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of SFT, expressed as an absolute amount and as a proportion of the Fund’s assets, as well as other relevant information relating to the use of SFT shall be disclosed in the annual report and semi-annual report of the Company.

Further information relating to SFT is set out in the Prospectus at the section entitled “Securities Financing Transactions”.

Collateral Policy

Any collateral received in respect of the Fund shall comprise of equities and/or government debt of varying maturity which satisfy the requirements of the Central Bank (as outlined in Appendix III) relating to non-cash collateral which may be received by a UCITS.

4. Share Classes

The below table provides certain information relating to each Class of the Fund. Further information in relation to fees applicable to each Class is set out below at the section entitled "**Fees**".

Class	Currency	Distribution Policy	Initial Offer Price	Advisory Fee	Minimum Subscription	Subscription Fee	Redemption Fee	Hedged/ Unhedged
JPY Institutional Class A	JPY	Accumulation	NAV per share	1.50%	JPY 10,000,000	Up to 5%	Up to 3%*	Unhedged
JPY Institutional Class C	JPY	Accumulation	NAV per Share	0.90%	JPY 100,000,000	Up to 5%	Up to 3%*	Unhedged
JPY Institutional Class E	JPY	Accumulation	NAV per Share	0.75%	JPY 5 Billion	Up to 5%	Up to 3%*	Unhedged
JPY Institutional Class Share G	JPY	Accumulation	NAV per Share	0.65%	JPY 20 Billion	Up to 5%	Up to 3%*	Unhedged
EUR Hedged Class A	EUR	Accumulation	NAV per Share	1.50%	EUR 100,000	Up to 5%	Up to 3%*	Hedged
EUR Hedged Class C	EUR	Accumulation	NAV per Share	0.90%	EUR 1,000,000	Up to 5%	Up to 3%*	Hedged
EUR Hedged Class F	EUR	Distributing	NAV per Share	0.75%	EUR 35,000,000	Up to 5%	Up to 3%*	Hedged
EUR Institutional Class E	EUR	Accumulation	NAV per Share	0.75%	EUR 35,000,000	Up to 5%	Up to 3%*	Unhedged
USD Hedged Class A	USD	Accumulation	NAV per Share	1.50%	USD 100,000	Up to 5%	Up to 3%*	Hedged

USD Hedged Class E	USD	Accumulation	NAV per Share	0.75%	USD 40,000,000	Up to 5%	Up to 3%*	Hedged
USD Hedged Class C	USD	Accumulation	NAV per Share	0.90%	USD 1,000,000	Up to 5%	Up to 3%*	Hedged
USD Institutional Class D	USD	Distributing	NAV per Share	0.90%	USD 1,000,000	Up to 5%	Up to 3%*	Unhedged
CHF Hedged Class A	CHF	Accumulation	CHF 100	1.50%	CHF 100,000	Up to 5%	Up to 3%*	Hedged
CHF Hedged Class C	CHF	Accumulation	CHF 100	0.90%	CHF 1,000,000	Up to 5%	Up to 3%*	Hedged
GBP Hedged Class A	GBP	Accumulation	GBP 100	1.50%	GBP 100,000	Up to 5%	Up to 3%*	Hedged
GBP Hedged Class C	GBP	Accumulation	NAV per share	0.90%	GBP 1,000,000	Up to 5%	Up to 3%	Hedged
GBP Institutional Class C	GBP	Accumulation	NAV per share	0.90%	GBP 1,000,000	Up to 5%	Up to 3%	Unhedged
GBP Institutional Class D	GBP	Distributing	NAV per share	0.90%	GBP 1,000,000	Up to 5%	Up to 3%	Unhedged
GBP Institutional Class E	GBP	Accumulation	NAV per share	0.75%	GBP 30,000,000	Up to 5%	Up to 3%	Unhedged
GBP Institutional Class F	GBP	Distributing	NAV per Share	0.75%	GBP 30,000,000	Up to 5%	Up to 3%	Unhedged

GBP Hedged Class E	GBP	Accumulation	NAV per share	0.75%	GBP 30,000,000	Up to 5%	Up to 3%	Hedged
GBP Hedged Class F	GBP	Distributing	NAV per share	0.75%	GBP 30,000,000	Up to 5%	Up to 3%	Hedged

*** *on redemptions requested within 60 days of the relevant subscription by that Shareholder.***

The Directors, in consultation with the Manager, will operate an equalisation account in respect of the GBP Institutional Class D, EUR Hedged Class F, USD Institutional Class D, GBP Institutional Class F and the GBP Hedged Class F. For further information, please see the heading “Equalisation” under the heading entitled “9. Distribution Policy. ”

Shares shall be issued to investors as Shares of a Class in the Fund. The Directors, in consultation with the Manager and the Investment Advisor may, whether on the establishment of a Fund or from time to time, create more than one Class of Shares in a Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, distribution policy and such other features as the Directors and the Investment Advisor may determine may be applicable.

The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses" and below under the heading “Fees”.

The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee. The redemption fee is subject to waiver by the Directors, in consultation with the Manager.

Additional Classes may be established by the Directors and notified in advance to and cleared by the Central Bank.

5. Issue of Shares

The CHF Hedged Class A, CHF Hedged Class C and the GBP Hedged Class A will continue to be available for offer until 5.00 p.m. on 15 March, 2023 at an initial price as set out under the heading “Share Classes”. Thereafter, they will be available at the Net Asset Value per Share on the relevant Dealing Day.

The JPY Institutional Class A, JPY Institutional Class C , JPY Institutional Class E, JPY Institutional Class G, EUR Hedged Class A, EUR Hedged Class C, EUR Hedged Class F, EUR Institutional Class E, USD Hedged Class A, USD Hedged Class E, USD Hedged Class C, USD Institutional Class D, GBP Hedged Class C, GBP Hedged Class E, GBP Hedged Class F, GBP Institutional Class C, GBP Institutional Class D, GBP Institutional Class E and the GBP Institutional Class F are currently available on the relevant Dealing Day at the Net Asset Value per Share.

The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares - Application for Shares".

Shares are issued at a price equal to the Net Asset Value per Shares on the relevant Dealing Day on which the Shares are to be issued.

6. Dealing Day and Dealing Deadline

The Dealing Day for the Fund shall be each Business Day. The Dealing Deadline in respect of both subscriptions and redemptions shall be 5.00 p.m. (Irish Time) on the Business Day before the relevant Dealing Day.

7. Base Currency

The base currency shall be JPY.

8. Hedged Class

As part of the investment strategy of the Fund various hedged Classes in the Fund (the “Hedged Classes”) may be established which will be hedged against exchange rate fluctuation risks between the denominated Class currency and the Base Currency of the Fund. Any financial instruments used to implement such strategies with respect to the Class shall be assets/liabilities of the Fund as a whole but will be attributable to the Hedged Classes and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the Hedged Classes and may not be combined or offset against the exposures of other Classes or specific assets. Such transactions will not result in the Class being leveraged.

The hedging strategy being implemented employs a currency overlay to hedge the Net Asset Value of the Hedged Classes. This hedging strategy is applied to funds with underlying assets in one or multiple currencies and is designed to reduce, but not eliminate, currency exposure between the base currency and the hedging currency. Subscriptions to the Hedged Classes will be converted into the base currency of the Fund at the spot rate. As part of the same contract, the resultant base currency exposure is hedged at the forward foreign exchange (FX) rate. The hedging transaction is then rolled at least on a monthly basis, crystallising any gain or loss on the hedge.

Performance may be strongly influenced by movements in currency exchange rates because currency positions held by the Fund may not correspond with the securities positions held. Where the Investment Advisor seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. In any event, such hedging will not exceed 105% of the Net Asset Value of the Class, provided that the hedged Class is re-weighted on at least a monthly basis and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and any under-hedged positions will be kept under review to ensure it is not carried forward from month to month. The gain or loss on the currency protection then forms part of the Hedged Classes daily Net Asset Value calculation. However, it remains effectively un-invested in underlying fund assets until the profit or loss is realised, which occurs when the hedge is rolled over.

Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

During the period of the hedge, the volatility in exchange rates and in underlying fund assets are monitored. In periods of high volatility, the forward FX transaction may be rolled earlier, hence crystallising any gain or loss and reinvesting it into the underlying fund more rapidly than would otherwise have been the case. This process seeks to mitigate but will not eliminate deviation in returns between the Hedged Classes and the base currency share class. In no event will over hedged positions be carried forward.

To the extent that hedging is successful for the Hedged Classes the performance of this Class is likely to move in line with the performance of the underlying assets with the result that investors in this Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of the Fund, and will also take into account those confirmed pending subscriptions and redemptions relating to shareholder activity that will be processed through each Share Class in the Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the Fund.

9. Distribution Policy

The Directors are entitled to declare and pay dividends for Shares of any Fund in the Company. It is not the Directors current intention to declare and pay a dividend to the Shareholders in the Fund, other than the Shareholders of the EUR Hedged Class F, GBP Institutional Class D, GBP Hedged Class F, USD Institutional Class D and GBP Institutional Class F. The Directors will consider their policy each year and may decide in certain years to declare or pay a dividend. In such circumstances they will notify the Shareholders of this intention and update this Fund Information Card accordingly.

Dividends may be paid out of the net income (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund, subject to certain adjustments, attributable to the Shares. Annual dividends (if paid) shall normally be declared within 4 months of the Accounting Date, and shall be paid within 2 months of the date of declaration.

Holders of Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares in the Fund. In the absence of such Shareholder making the election as above, the Fund shall reinvest the dividend payment in the same Share Class, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the risk and expense of the holders of the Shares, and in the currency of the particular share class. If, however, a Shareholder requests their dividends be paid in another freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder, at the prevailing exchange rate.

All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund.

Equalisation

The Directors, in consultation with the Manager, intend to operate equalisation in relation to certain Share Classes, as disclosed under the heading ‘‘Share Classes’’. Shareholders who have purchased such Share Classes during a distribution period, being semi-annually, will be entitled to benefit from two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the relevant Share Classes during the relevant distribution period. All such Share Classes purchased during a distribution period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is calculated across all the Shareholders of the relevant Share Classes and is refunded to them as part of the first distribution after their purchase of the relevant Share Classes. Any returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of the relevant Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

10. Fees

In addition to the fees and expenses of the Administrator, the Depositary, the Distributor, the Paying Agents and the general management and fund charges set out in the Prospectus under the heading "Fees and Expenses", certain Class specific fees are payable out of certain Classes as set out under the heading “Share Classes”.

Manager's Fees

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed 0.03% of the Net Asset Value of the Fund, subject to a minimum annual fee not to exceed €40,000 per Fund, which fee shall be allocated pro-rata to all Funds of the Company. The Manager’s fee shall be subject to the imposition of VAT if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The Manager’s fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

Investment Advisory Fees

Pursuant to the Investment Advisory Agreement the Company will be responsible for, and bears the fees of, the Investment Advisor which will not exceed 2.0% per annum of the Net Asset Value of the relevant Fund. The Investment Advisor is also entitled to be reimbursed its out-of-pocket expenses out of the assets of the Company. The Investment Advisor will also be entitled to receive a performance fee as may be set out in the relevant Fund Information Card where relevant.

Anti-dilution Levy

The Directors in consultation with the Manager may impose an Anti-Dilution Levy which the Investment Advisor considers represents an appropriate figure to cover dealing costs, of up to 0.25% in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of the Fund, including subscriptions and / or redemptions which would be effected as a result of requests for conversion from the Fund into another Fund.

Any such Anti-Dilution Levy will be an additional amount increasing the Net Asset Value of the Fund in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and will be an additional charge decreasing the Net Asset Value of the Fund in the case of net redemption requests exceeding 1% of the Net Asset Value of the Fund, including the price of Shares issued or redeemed as a result of requests for conversion.

11. Additional Risk Factors

In addition to the section of the Prospectus entitled “Risk Factors”, investors should note the following;

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies known as 'small caps', or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Investment in securities traded on JASDAQ, (Japan's primary regulated over-the-counter markets) MOTHERS or HERCULES involve considerations that are not applicable when investing in established, large capitalisation companies, including reduced or less stringent listing standards for companies and markets, less disclosure requirements, illiquidity of securities and markets, higher brokerage commissions and fees, and increased market risk in general.

Japan Investment Risk

A Fund's performance will be influenced by political, social and economic factors affecting investments in Japanese companies. Special risks associated with investments in Japanese companies include exposure to currency fluctuations, less liquidity, lack of comprehensive company information, potential imposition of governmental laws and restrictions, and differing accounting, auditing, reporting and legal standards.

Exchange Risk

The Fund’s Net Asset Value per share will be affected by the exchange rate fluctuation. Depending on the currency volatility, the value of the share class will go up and down, which may not guarantee an investor’s principal amount.

Sustainability Risk

The management of sustainability risk forms a part of the due diligence process implemented by the Investment Advisor.

When assessing the sustainability risk associated with underlying investments, the Investment Advisor is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Advisor in the following manner:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Advisor uses ESG metrics of Data Providers such as Sustainalytics and Trucost in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. The Investment Advisor also conducts fundamental analysis on each potential investment in order to allow it to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Advisor in deciding whether to acquire a holding in an issuer and may, in certain circumstances, result in the Investment Advisor investing in an issuer which has a lower ESG rating where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer.

(ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Fund, the Investment Advisor will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Advisor 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 lower than the Reference Benchmark.

12. Additional Investment Restrictions

In addition to the Investment Restrictions set out at Appendix I to the Prospectus and notwithstanding Paragraph 3.1 of the Investment Restrictions, the Fund will not invest in other collective investment schemes.

13. Material and other Contracts

The following contract(s) which are or may be material have been entered into otherwise than in the ordinary course of business:

Investment Advisory Agreement between the Manager, Company and the Investment Advisor dated 22 April, 2020 (the "Investment Advisory Agreement"), pursuant to which the Investment Advisor was appointed as investment advisor of the Fund's assets subject to the overall supervision of the Directors. The Investment Advisory Agreement may be terminated by any party on ninety (90) days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice.

The Investment Advisor has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Advisory Agreement provides that the Company shall, out of the assets of the Fund, indemnify the Investment Advisor and its delegates, agents and employees against and hold it harmless from any actions, proceedings, losses, liabilities, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Advisor in the performance of its duties other than due to the negligence, fraud, recklessness, bad faith or wilful default of the Investment Advisor in the performance of its obligations.

Dated: 30 November 2022

Appendix

ANNEX II

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: SPARX Japan Fund **Legal entity identifier: 635400BTSWMY84SXPB33**

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 5% 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**

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.

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

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

The Fund promotes the following environmental and social characteristics:

Characteristic 1 : Sustainable investment assessment
While the Fund does not have sustainable investment as its objective, it does assess the share of sustainable investments, by assessing the contribution of each underlying holding to one or multiple United Nations Sustainable Development Goals; whether the holding does not do significant harm to any environmental or social sustainable investment objective; and whether the holding follows good governance practices.

Characteristic 2: ESG risk and impact screening
The Fund negatively screens for investments that:

- conflict with the Investment Advisor 's exclusion policy (which outlines industries/activities that have potentially negative environmental or social characteristics – for more information, please refer to the binding elements section in this disclosure)
- are exposed to unmanageable sustainability risks
- are exposed to unmanageable controversies
- cause principal adverse impacts considered unmanageable

Characteristic 3: ESG integration to drive environmental and social progress
The Fund integrates ESG considerations throughout the investment decision making process and the ownership period to drive environmental and social progress within its holdings.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

The Fund uses several indicators to measure the attainment of the environmental and social characteristics:

Characteristic 1: Sustainable investment assessment

- Share of investments (% of NAV) that contribute to one or multiple United Nations Sustainable Development Goals ('SDGs'), split out by:
  - Share of investments (% of NAV) that contribute to SDGs with an environmental focus[1]
  - Share of investments (% of NAV) that contribute to SDGs with a social focus[2]
- Share of investments (% of NAV) that do not do significant harm to any environmental or social sustainable investment objective
- Share of investments (% of NAV) that follow good governance practices
- Share of sustainable investments (% of NAV) that contribute to one or multiple SDGs, do not do significant harm to any environmental or social sustainable investment objective, and follow good governance practices

[1] The Investment Advisor is aware that SDGs are heavily interconnected, and there is no such things as environmental or social SDGs. However, for the purpose of this assessment, the Investment Advisor consider the following SDGs to have a more environmental focus: SDG6: Clean Water and Sanitation; SDG7: Affordable and Clean Energy; SDG11: Sustainable Cities and Communities; SDG12: Responsible Consumption and Production; SDG13: Climate Action; SDG14: Life Below Water; SDG15: Life on Land
[2] SDGs with a social focus: SDG1: No Poverty; SDG2: No Hunger; SDG3: Good Health and Well-Being; SDG4: Quality Education; SDG5: Gender Equality; SDG8: Decent Work and Economic Growth; SDG9: Industry, Innovation and Infrastructure; SDG10: Reduced Inequalities; SDG16: Peace, Justice and Strong Institutions; SDG17: Partnerships for the Goals

Characteristic 2: ESG risk and impact screening

The following sustainability indicators are used to assess the ESG risk and impact for each underlying holding.

- ESG Risk Rating[3]
- Occurrence and severity of controversies[4]
- Principal adverse impact indicators[5]

Characteristic 3: ESG integration to drive environmental and social progress

To measure if underlying holding are realising environmental and/or social progress, the Fund uses the following indicators:

- Scope 1+2 carbon intensity[6]
- Share of investments (% of NAV) that express support to the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations

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?

The Fund uses the United Nations Sustainable Development Goals ('SDGs') as a reference for the sustainable investment objectives. The Fund does not focus on any of the SDGs in particular, as it believes that all SDGs are equally important and deeply interconnected.

In its analysis of the contribution of underlying holdings towards one or multiple of the 17 SDGs, the Investment Advisor identifies the relevant sub targets that the holding contributes to. While the analysis is based on a high-level and desk-research based approach, the Fund ensures the analysis is carefully tracked, and a rationale for each selection is provided.

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[3] Source: Sustainalytics. The ESG Risk Rating score corresponds to the Sustainalytics ESG Risk Exposure Category of the Fund. This exposure is defined by Sustainalytics and considers a company's sensitivity or vulnerability to ESG risks. Where Sustainalytics does not provide coverage, the Investment Advisor will construct a proprietary ESG Risk Rating based on a bottom-up analysis of ESG data.

[4] Source: Sustainalytics. Sustainalytics' Controversies Research identifies companies involved in incidents and events that may pose a business or reputation risk to a company due to the potential impact on stakeholders or the environment. Controversies are rated on a scale from 1-5, with 5 denoting controversies that have the most severe impact to stakeholders and the environment. This rating is accompanied by an in-depth qualitative assessment.

[5] Source: combining data from several sources, including Sustainalytics, Trucost, and own research. Where data is not available, the Investment Advisor will apply a best efforts approach, for example by carrying out additional research, cooperating with other third-party data providers, or making reasonable assumptions and/or estimations.

[6] Source: Trucost, in Tonnes CO2e/USD mn. Trucost also provides data on Scope 3 carbon intensity, however, due to data quality considerations, the Investment Advisor chooses not to include this indicator.

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.

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?

In its sustainable investment analysis, the Fund also assesses for each underlying holding, whether the investment does or may cause harm to any environmental or social sustainable investment objective. The Investment Advisor considers the sustainability indicators listed to measure the attainment of Characteristic 2: ESG risk and impact screening, including ESG risk ratings, occurrence and severity of controversies, and principal adverse impact indicators, when assessing whether the underlying holding may harm any other environmental or social objective.

In the case of doubt, the investment will not qualify as a sustainable investment.

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

The indicators for adverse impacts on sustainability factors are used as input for the sustainable investment analysis, to assess whether underlying holdings may harm any other environmental or social objective. After identifying and prioritising the adverse impacts, the Investment Advisor will assess what actions it can take and what targets it can set to mitigate those adverse impacts. When the principal adverse impacts are considered unmanageable, the Fund will consider excluding the investment.

Information on how principal adverse impacts have been considered, including how the indicators for adverse impacts on sustainability factors have been considered, will be disclosed in the Fund's annual report.

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

The Fund excludes investments that that are exposed to severe controversies, as assessed by Sustainalytics' Controversies Research. The Investment Advisor monitors the Fund's investments for any violations or breaches of OECD Guidelines and UN Global Principles on Business and Human Rights and consider this as part of its investment decision-making process.

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

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

☒ Yes, The Investment Advisor considers principal adverse impacts of its investment decisions on sustainability factors, both when making investment decisions and when evaluating the existing portfolio (as described in the previous section). When making investment decisions, the Investment Advisor uses available data and information to inform a high-level assessment of the target investment's level of adverse impacts, and whether or not these impacts can be considered manageable.

Information on how principal adverse impacts have been considered, including how the indicators for adverse impacts on sustainability factors have been considered, will be disclosed in the Fund's annual report.

☐ No

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.

What investment strategy does this financial product follow?

The objective of the Fund is to provide long-term capital growth by identifying and acquiring undervalued Japanese equities by capitalizing on the Investment Advisor's intensive in-house research expertise and extensive information network established through independent investment experience in Japan since 1989. The Fund will normally invest at least 80% of its assets in equity securities of Japanese companies.

The Fund sees sustainability as a long-term driver for structural change and research shows that companies with sustainable business practices are more successful. The Fund therefore adheres to the approach of building a portfolio by selecting individual stocks through bottom-up research. The Investment Advisor emphasizes companies with high stakeholder value and economic value when selecting portfolio companies. These companies are able to generate stable, profitable, and growing profits by utilizing a solid business foundation built by rewarding not only shareholders but also customers, employees, business partners, local communities, the global environment, and other stakeholders. To identify such companies, the Investment Advisor incorporates non-financial information, such as ESG, in addition to financial information, into our research and analysis.

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 Fund uses several binding elements to select the investments to attain each of the environmental or social characteristics promoted by the Fund:

Characteristic 1: Sustainable investment assessment

The share of sustainable investments in the Fund (that contribute to one or multiple SDGs, do not do significant harm to any environmental or social sustainable investment objective, and follow good governance practices) will be at least 5%.

Characteristic 2: ESG risk and impact screening

The fund excludes investments that conflict with the Investment Advisor's exclusion policy:

- Product-based exclusions: The Fund excludes, from the scope of investment, businesses with a strong negative impact on society, and businesses whose main sales are derived from controversial business lines that are unsuitable for investment in terms of either stakeholder value or economic value, or both[7].

[7] Product-based exclusions:
- Adult Entertainment: The Funds exclude companies deriving 10% or more of their sales from adult-entertainment/pornography-related activities.
- Alcohol: The Funds exclude companies that generate 10% or more of its sales from the production of alcohol. Retailers are also limited to the 10% threshold.
- Conventional Oil & Gas: The Funds exclude companies that generate more than 10% of revenues from oil & gas sales. Oil & gas is defined as companies operating in the exploration, production, refining, transportation and/or storage of oil & gas assets.
- Gambling: The Funds exclude companies that generate 10% or more of its sales from gambling and/or the production of gambling related components.
- Power Production: The Funds are allowed to invest in utilities that have: 1) power generation by coal < 10%; 2) power generation by oil and gas < 10%; 3) power generation by nuclear < 10%
- Thermal Coal and Coal Generation: The Funds exclude mining companies that generate 10% or more of their revenues from thermal coal, and power producers that generate 10% or more of their revenues from thermal coal. Irrespective of this threshold, companies that are expanding their thermal coal and/or coal generation businesses are excluded.
- Tobacco: The Funds exclude companies where 10% or more of its sales are derived from the production of tobacco and related components. Retailers are also limited to the 10% threshold.
- Unconventional Oil & Gas: The Funds exclude oil & gas companies that are active in unconventional oil and gas extraction. Types of unconventional considered: 1) arctic drilling; 2) shale oil/gas; 3) tar sands. Thresholds: a. revenue share < 10%; b. no expansion plans.

- Conduct-based exclusions: The Fund excludes, from the scope of investment, businesses with that have been through any conduct-based issues[8] in the past, and that have not been able to confirm that the issue has been completely resolved, is unlikely to recur, and will endeavor during the investment period to engage for improvement.

In addition, the Fund excludes investments that that are exposed to severe controversies, as assessed by Sustainalytics' Controversies Research. In cases where a violation or breach has occurred, the Investment Advisor assesses how recently it occurred, the severity of the violation of the breach, and what actions were taken to remedy this feed into our assessment of current governance practices. Exposure to controversies is continuously monitored by the portfolio managers. Besides the effect of the controversy itself, as above, the Investment Advisor also consider the company's response to a controversial event. Where the company has used this as a learning experience to improve the robustness of its governance and controls, the Investment Advisor would view this in a positive light.

Finally, the Fund also excludes investments that are exposed to sustainability risks or cause principal adverse impacts that are considered unmanageable. Whether sustainability risks or principal adverse impacts are considered unmanageable is a discretionary decision made by the Fund.

Characteristic 3: ESG integration

No binding elements available.

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

0%. The Fund pursues an active investment strategy without a reference universe. It is not possible to quantify the minimum rate of change in the extent of investable assets.

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

In its sustainable investment analysis, the Fund also assesses for each underlying holding, whether the investment follows good governance practices (such as sound management structures, employee relations, remuneration of staff, and tax compliance).

Analysis of good governance practices begins already pre-investment and continues throughout the holding period of the investment. Elements that are taken in consideration include, but are not limited to, the track record, experience, diversity and composition (e.g. share of independent directors) of board and management, controversies (covering

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- Controversial Weapons: The Funds exclude companies with activities related to the production of controversial weapons, defined as the direct or indirect involvement in the production, manufacture, and sale of weapons that can have a disproportionate and indiscriminate impact on civilian population including anti-personnel mines, cluster munition, depleted uranium and biological & chemical weapons.
- Military Contracting and Small Arms: The Funds exclude companies that generate 10% or more of its sales from Military Contracting and/or the production of small arms. This is defined as the involvement in the production, research and development, mgmt./ services / maintenance, integration or customization, testing and/or sales/trade of weapons of war that are the subject to arms export regulations.

[8] Conduct-based exclusions:

- Companies critical of protecting human rights or complicit in human rights violations
- Companies that exclude the formation of labour unions and/or collective bargaining or practice forced labour, child labour, and/or discrimination in workplace/jobs
- Companies that are critical of prevention of environmental problems or hinder the dissemination of environmental technologies
- Companies that engage in extortion or corruption
- Companies that sacrifice biodiversity
- Companies with a negative impact on water resources
- Companies that intentionally evade taxes
- Company with an autocratic governance system

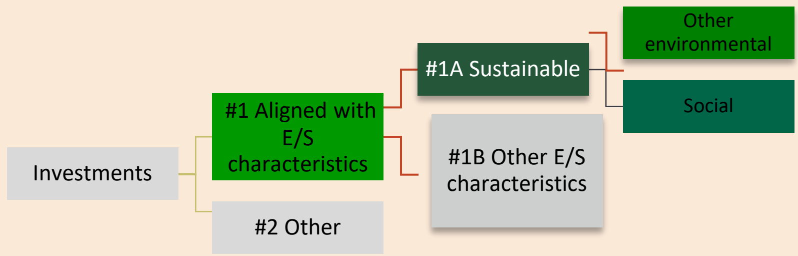
accounting and taxation, and corporate governance), employee relations, remuneration of staff, and tax compliance. The analysis is based on publicly available information and/or direct dialogue with the management teams of portfolio companies.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The minimum proportion of investments that are made in line with the environmental or social characteristics promoted by the fund, in accordance with the binding elements of the investment strategy, is 90%. While the fund does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments.

The remaining proportion of 10% concerns cash. While the Fund aims to be fully invested, at times the Fund may hold cash for subscription redemption purposes (since it concerns cash, minimum environmental and social safeguards are not relevant).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

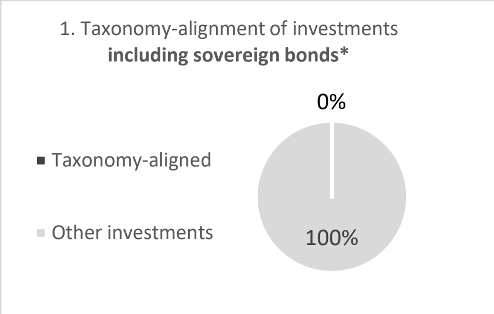
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

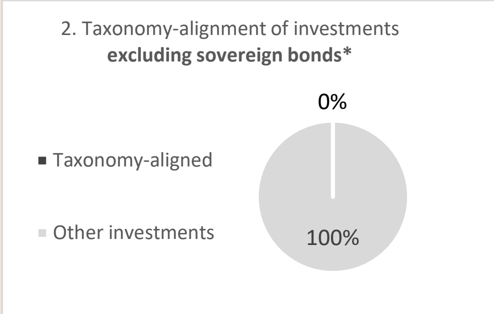
Derivatives are not used to attain the environmental or social characteristics promoted the Fund.

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

0% of the portfolio. The fund does pursue sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

0% of the portfolio.

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

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

While the Fund does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments. The Fund does not focus on a minimum share of environmentally (that are not aligned with the EU Taxonomy) or socially sustainable investments, as long as the combined figure is at least 5% of the portfolio.

What is the minimum share of socially sustainable investments?

See above.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While the Fund aims to be fully invested, at times the Fund may hold cash for subscription redemption purposes. Since it concerns cash, minimum environmental and social safeguards are not relevant.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fundinfo.com/en/IE-prof/LandingPage?apiKey=868f8d90-d589-4023-a288-db042dedc161