

PROSPECTUS

If you are in doubt about the contents of this Prospectus, the risks involved in investing in the Fund or the suitability for you of investing in the Fund you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Prices for units in the Fund may fall as well as rise.

Promoter

Sumitomo Mitsui Trust International Limited

SuMi TRUST Investment Funds

(an open-ended umbrella unit trust with segregated liability between Sub-Funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011), as amended.

Dated: 22 September, 2022

PRELIMINARY

THIS PROSPECTUS MAY ONLY BE ISSUED WITH ITS SUB-FUND SUPPLEMENTS ATTACHED. THE SUB-FUND SUPPLEMENTS CONTAINS SPECIFIC INFORMATION RELATING TO EACH SUB-FUND.

SEPARATE CLASS SUPPLEMENTS MAY BE ISSUED CONTAINING SPECIFIC INFORMATION RELATING TO ONE OR MORE CLASSES WITHIN A SUB-FUND.

Authorisation of the Fund and approval of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Fund and approval of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund or of its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Fund or of its Sub-Funds.

The Directors of the Manager whose names appear under the heading "Management of the Fund", accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors of the Manager (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 of the Manager accept responsibility accordingly.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, issue or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus nor the offer, issue or sale of any of the Units shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Units, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units.

The Units have not been registered under the United States Securities Act of 1933, as amended, or under the United States Investment Company Act of 1940, as amended, and may not be offered, sold, or delivered directly or indirectly in the United States (except in accordance with an applicable exemption from the registration requirements of such Acts or under U.S. state law) or to, or for the account or benefit of, any US Person. Applicants will be required to certify whether they are US Persons,

and if so, further certify that they qualify for investment in Units under criteria established by the Manager.

The latest published annual and half yearly reports of the Fund will be supplied to the investors free of charge by the Manager on request and will be available to the public as further described in the section of the Prospectus headed "Reports."

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund. Past performance provides no guarantee for the future. A redemption fee may be imposed which may differ between Classes and Sub-Funds (as detailed in the Supplements hereto) and which shall at no time exceed 3% of the total redemption amount. The difference at any one time between the sale and repurchase price of the Units means that the investment should be viewed as medium to long term.

Where disclosed in a Sub-Fund Supplement for a particular sub-fund some or all of the management fees and other fees and expenses of a Sub-Fund may be charged to the capital of that Sub-Fund. Thus, on redemptions of holdings Unitholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. Attention is drawn to the dangers of capital erosion over the life of your investment and constraint on the potential for future capital growth.

An investment should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Attention is drawn to the section headed "Risk Factors".

EU Regulation on Packaged Retail and Insurance-Based Investment Products (EU 1286/2014) ("PRIIPs Regulation")

It is not the current intention of the Manager to produce a packaged retail and insurance-based investment products key information document (a PRIIPs KID) pursuant to PRIIPs Regulation.

Legal Matters

Dillon Eustace does not represent and has not represented prospective investors in the course of the organisation of the Fund, the negotiation of its business terms, the offering of the Units or in respect of its ongoing operations. Prospective investors must recognise that, as they have had no representation in the organisation process, the terms of the Fund relating to themselves and the Units of the Sub-

Funds have not been negotiated at arm's length. Dillon Eustace has been selected by the Manager. Dillon Eustace does not undertake to monitor the compliance of the Fund, the Manager or of the Investment Manager and its or their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable law.

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SUMMARY

The following is qualified in its entirety by the detailed information included elsewhere in this Prospectus and in the Trust Deed.

The Fund

the Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended;

The Sub-Funds/Classes

the Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), Minimum Initial Subscription, Minimum Holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class;

Investment Objectives and Policies

the assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund as set out in the Sub-Fund Supplements attached to this Prospectus;

Promoter

Sumitomo Mitsui Trust International Limited;

Manager

SMT Fund Services (Ireland) Limited. The Manager also performs the administrative, registrar and transfer agent duties and functions for the Fund.

Investment Managers

details of Investment Managers will be disclosed in the relevant Sub-Fund Supplements;

Trustee

SMT Trustees (Ireland) Limited;

Distributors

details of Distributors will be disclosed in the relevant Sub-Fund Supplements;

Initial Issue of Units

during the initial offer period of a Class, Units shall be issued at a given initial issue price as set out in the

relevant Class Supplement. Thereafter, Units shall be issued at the relevant Class Net Asset Value per Unit;

Redemption of Units

Units will be redeemed at the option of Unitholders at a price per Unit equal to the Net Asset Value per Unit less any applicable duties and charges;

Specified US Person

means (i) a US citizen or resident individual, (ii) a partnership or corporation organised in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organisation exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or

derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

THE FUND

Introduction

The Fund, constituted on the 28th March 2013 is an open-ended umbrella unit trust with segregated liability between its Sub-Funds established as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. Its rules are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unitholders.

Structure

The Trust Deed constitutes the Fund which is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), Minimum Initial Subscription, Minimum Holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. A Unit issued in a Sub-Fund represents the beneficial ownership of one undivided Unit in the assets of the relevant Sub-Fund. Units shall be issued to investors as Units in a Class. At the date of this Prospectus, the Fund has established four Sub-Funds, Japan Small Cap Fund, Nordic High Income Bond Fund, Japan Quality Growth Fund and Japan Small Cap II Fund.

Additional Sub-Funds in respect of which a Supplement or Supplements will be issued may be established by the Manager with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Manager by way of notification to, and clearance in advance by, the Central Bank. The name of each additional Sub-Fund, the terms and conditions of its initial offer of Units, details of its investment objective and policies, its base currency and any applicable fees and expenses shall be set out in a Supplement to this Prospectus

The Manager may, with the approval of the Trustee and upon notice to the Central Bank, close any Sub-Fund or Class in existence by serving not less than thirty days' notice on the Unitholders in that Sub-Fund or Class and on the Central Bank.

The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed. The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policies of that Sub-Fund as set out in the Sub-Fund Supplements attached to this Prospectus which shall be updated as Sub-Funds are added to the Fund or closed, as the case may be. A separate portfolio of assets is not maintained for each Class.

Monies subscribed for each Sub-Fund should be in the denominated currency of the relevant Class of the Sub-Fund.

Each Sub-Fund will be treated as bearing its own liabilities as may be determined at the discretion of the Trustee with the approval of the Manager. The Fund is not liable as a whole to third parties, provided however, that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the assets of the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

Class Hedging

Hedged Classes enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Sub-Fund and the currency in which the relevant Hedged Class is denominated where that designated currency is different to the Base Currency of the Sub-Fund.

Where specified in the relevant Supplement, the Fund may also enter into derivative transactions in respect of such Hedged Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Hedged Class and the currencies in which the Sub-Fund's assets may be denominated.

Any FDI used to implement such strategies with respect to one or more Hedged Classes shall be assets/liabilities of a Sub-Fund as a whole but any income arising will be attributable to the relevant Hedged Class(es) and the gains/losses on and the costs of the relevant FDI will accrue solely to the relevant Hedged Class.

Where the Fund 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 Fund. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class 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. Hedged positions will be reviewed daily to ensure that over-hedged do not exceed 105% of the Net Asset Value of the relevant Hedged Class and that any position that is materially in excess of 100% will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Hedged Class is likely to move in line with the performance of the underlying assets with the result that investors in that Hedged Class will not gain if the Class currency falls against the Base Currency and/or, where disclosed in the relevant Supplement, the currency in which the assets of the particular Sub-Fund are denominated.

Any currency exposure of a Hedged Class may not be combined with, or offset against, that of any other Hedged Class of a Fund. The currency exposure of the assets attributable to a Hedged Class may not be allocated to other Classes. The currency hedge will be monitored and adjusted in line with

the frequency at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "**Unit Currency Designation Risk**".

Investors should also note that the hedging of Hedged Classes is distinct from any currency hedging strategies that may be implemented at Fund level, the risks associated with which are described below under "**Foreign Exchange/Currency Risk**".

Unhedged Classes

In the case of an Unhedged Class, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Unit expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Investment Objectives and Policies

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the Sub-Fund Supplements attached to this Prospectus which shall be updated as Sub-Funds are added to the Fund or revoked, as the case may be.

The investment return to Unitholders of a particular Sub-Fund is related to the Net Asset Value of that Sub-Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Sub-Fund. Where reference to a specific index or indices is made in the investment policy of a Sub-Fund, the Manager may, assuming that it results in no change in that investment policy, change the reference index or indices to any other index or indices representing a similar or generally consistent exposure where, for reasons outside the Manager's control, the original reference index or indices is no longer the benchmark index for that exposure.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out in Appendix I of the Prospectus, be invested in Money Market Instruments, money market funds and cash deposits denominated in such currency or currencies as the Manager may determine having consulted with the relevant Investment Manager.

Where a Sub-Fund invests in the Units of another Sub-Fund of the Fund, the investment must not be made in a Sub-Fund which itself holds Units in other Sub-Funds within the Fund. In addition, the investing Sub-Fund may not charge an annual management fee in respect of that portion of its assets invested in other Sub-Funds within the Fund. This provision is also applicable to the annual fee charged by the Investment Manager where such fee is paid directly out of the assets of the Sub-Fund.

A Sub-Fund may, subject to the investment restrictions set out in Appendix I of the Prospectus also invest in other collective investment schemes (including exchange traded funds listed on Recognised Exchanges) where the Manager or an affiliate of the Manager may be the manager of any such collective investment scheme. No subscription fee shall be charged to the investing Sub-Fund but its

investment shall be subject to the general management and fund charges applicable to investors in such collective investment schemes.

A Sub-Fund may also hold or maintain ancillary liquid assets including but not limited to time deposits, master demand notes, variable rate demand notes and short-term funding agreements, subject to the investment restrictions set out in Appendix I of the Prospectus.

A Sub-Fund may be established as a feeder fund pursuant to the provisions of the UCITS Regulations ("Feeder Fund"). A Feeder Fund is a Sub-Fund which has been approved by the Central Bank to invest at least 85% of its assets in the units of another UCITS fund, by way of derogation from the provisions of the UCITS Regulations. A Sub-Fund may also convert to a Feeder Fund in accordance with the requirements of the Central Bank. Details of any such Feeder Fund established shall be disclosed in the Sub-Fund Supplements attached.

A Sub-Fund may invest in warrants, subject to the investment restrictions set out in Appendix I of the Prospectus.

The investment objective of a Sub-Fund as disclosed in the Sub-Fund Supplements attached to this Prospectus shall not be altered or amended without prior Unitholder approval on the basis of a majority of votes cast at a general meeting of Unitholders. Similarly a material change in the investment policy of a Sub-Fund shall require prior Unitholder approval on the basis of a majority of votes cast at general meeting of Unitholders. The Manager who in consultation with the Investment Manager, is responsible for the formulation of each Sub-Fund's investment objectives and policies and any subsequent changes to those objectives and policies, as set out in the relevant Sub-Fund supplement, in the light of political and/or economic conditions. The Manager shall not make any change to the investment objectives of a Sub-Fund, or any material change to the investment policy of a Sub-Fund, as set out in the relevant Supplement, unless Unitholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of Unitholders of the relevant Sub-Fund, approved such change(s). Reasonable notice of any alterations to the investment policies will be given to Unitholders prior to the implementation of such alterations. In the event of a change of investment objectives and any material change to the investment policies, Unitholders will be given reasonable notice (a minimum period of two weeks in the case of daily or weekly dealing Sub-Funds or two dealing days in the case of fortnightly dealing Sub-Funds, as appropriate to the relevant Sub-Fund) to enable them to redeem their Units prior to the implementation of such change.

Profile of a Typical Investor

The profile of a typical investor for each Sub-Fund shall be set out in the relevant Supplement.

Efficient Portfolio Management

The Investment Manager may, on behalf of a Sub-Fund engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits provided by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the

following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for a Sub-Fund with a level of risk consistent with the risk profile of a Sub-Fund and the diversification requirements in accordance with the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by a Sub-Fund.

Where a Sub-Fund engages in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks details will be set out in the relevant Sub-Fund Supplements.

Any direct and indirect operational costs and/or fees which arise from efficient portfolio management techniques which may be deducted from the revenue delivered to the relevant Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant counterparty, as disclosed in the Fund's annual and semi-annual reports. In the case of FX trades, the counterparty will be related to the Manager and the Trustee. In all other cases, the Investment Manager will ensure that reputable counterparties are selected. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice and subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management

Collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations. The Investment Manager will ensure that the level of collateral required will be received.

Collateral received on a title transfer basis should be held by the Trustee. For other types of collateral arrangement, the collateral can be held by a third party trustee which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may only be reinvested in:

1. deposits with relevant institutions;
2. high-quality government bonds;

3. reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis;
4. short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

In addition, all reinvested cash collateral must be diversified in terms of country, market and issuers. Any cash collateral received will not be reinvested and all collateral received by a Sub-Fund on a title transfer basis shall be held by the Trustee. For other types of collateral arrangements, the collateral may be held with a third party trustee which is subject to prudential supervision and which is unrelated to the collateral provider.

The level of collateral required to be posted may vary by counterparty with which the Sub-Fund trades and shall be in accordance with the requirements of the Central Bank. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the credit standing and price volatility of the relevant counterparty. In limited circumstances when cash is not posted as collateral the haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Sub-Fund, taking into account the characteristics of the assets received as collateral such as the credit standing and price volatility of the relevant counterparty and the outcome of any liquidity stress testing policy.

In accordance with the requirements of the Central Bank the Investment Manager will also employ a collateral management policy for and on behalf of the Fund and each Sub-Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes.

Where necessary, a Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments and efficient portfolio management techniques. Any collateral required by a Sub-Fund will be received and shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the relevant Sub-Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock lending arrangement is an arrangement

whereby title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date.

In relation to efficient portfolio management operations, the Investment Manager will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are realised in a cost-effective manner.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Trustee, on the instructions of the Manager, may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice.

Permitted Investments and Investment Restrictions

Investment of the assets of each Sub-Fund must comply with the UCITS Regulations. The Manager may impose further restrictions in respect of any Sub-Fund. The investment and borrowing restrictions applying to the Fund and each Sub-Fund are set out in Appendix I to this Prospectus.

It is intended that the Manager shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Fund in any forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. In accordance with the provisions of the UCITS Regulations the Trustee may charge the assets of the Fund or a Sub-Fund as security for such borrowings.

Borrowing Powers

Borrowings on behalf of the Fund or a Sub-Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Sub-Fund. Subject to this limit the Manager may exercise discretion with respect to all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations the Trustee may charge the assets of the Fund or a Sub-Fund as security for such borrowings.

The Fund may temporarily borrow an amount equal to the subscription, subject to the Sub-Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Sub-Fund. Once the required subscription monies have been received, the Fund will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Fund reserves the right to charge that Unitholder for any interest or other costs incurred by the Fund as a result of this borrowing. If the Unitholder fails to reimburse the Fund for those charges, the Fund will have the right to sell all or part of the investor's holdings of Units in the Sub-Fund in order to meet those charges and/or to pursue that Unitholder for such charges.

Distribution Policy

The distribution policy in relation to each Sub-Fund is set out in the Sub-Fund Supplements attached. Any change to the distribution policy will be disclosed in a revised Sub-Fund Supplements and notified to Unitholders in advance.

Financial Derivative Instruments

A Sub-Fund may invest in FDI dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.

A Sub-Fund may use FDI s for investment purposes and/or use derivative instruments traded on a Recognised Exchange and/or on OTC markets to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage risk. A Sub-Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Sub-Fund.

The FDI which the Investment Manager may invest in on behalf of each Sub-Fund and the expected effect of investment in such FDI on the risk profile of a Sub-Fund are set out in the relevant Supplement. The extent to which a Sub-Fund may be leveraged through the use of FDI will also be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus headed “**Efficient Portfolio Management**” and the risks described in the Risk Factors Section of the Prospectus and, if applicable to a particular Sub-Fund, the relevant Sub-Fund's Supplement.

Under the UCITS Regulations, “**uncovered**” positions in derivatives are not permitted. Across the range of FDIs that the Fund may use, its policy is to satisfy cover requirements by holding the underlying assets, holding sufficient liquid assets, or by ensuring that the FDIs are such that the exposure can be adequately covered without holding the underlying assets.

The Central Bank requires that the Manager on behalf of the Fund employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of FDI. The risk management methodology chosen for a specific Sub-Fund is set out in the relevant Supplement. 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 and cleared by the Central Bank. The Fund will provide, upon request by Unitholders, supplementary information relating to the risk management methods employed by the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

For the purpose of providing margin or collateral in respect of transactions in FDI, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice.

The financial derivatives which may be utilised by a Sub-Fund include:

Forwards

A forward contract is a non-standardised contract between two parties to buy or sell an asset at a specified price on a specified future date. The party agreeing to buy the underlying asset in the future assumes a long position, and the party agreeing to sell the asset in the future assume a short position. Forward contracts are not traded on a centralised exchange, and are therefore regarded at over the counter (OTC) instruments. Being an OTC instrument, forward contract's specifications can be customised and may include mark-to-market and daily margin calls. Such instruments may include currency forwards.

Currency Forward

In a Currency Forward contract, the holder of the contract is obligated to buy (or sell) the currency at a specified price, at a specified quantity, and on a specified future date.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred. Such instruments may include equity index futures and equity stock futures.

Equity Index Futures

Equity Index Futures are futures contracts whereby the underlying asset is a market index, for example the S&P 500 Index. These contracts settle in cash only on specified future dates. The Investment Manager may enter into an Equity Index Futures to reflect their view on the direction of a particular equity market, whether on an outright directional view or on a relative basis.

Equity Stock Futures

Equity Stock Futures are futures contract between two parties which are traded on various futures exchanges.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash-settled.

Equity Index Options

An equity index option is similar to other options contracts, as detailed above, the difference being the underlying instruments are equity indices.

Single Stock Options

The Investment Manager may enter into single stock options (i.e. an option on a single stock).

Swaps

A swap is a derivative whereby two counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument. For example, in the case of a swap involving two bonds, the benefits can be the periodic interest payments associated with such bonds. Specifically, two counterparties agree to exchange one stream of cash flows against another stream. These streams are called the 'legs' of the swap. The swap agreement defines the dates when the cash flows are to be paid and the way they are accrued and calculated. Usually at the time when the contract is initiated, at least one of these series of cash flows is determined by an uncertain variable such as a floating interest rate, foreign exchange, equity price, or commodity price. Such instruments may include total return swaps.

Total Return Swap (TRS)

A Total Return Swap is an agreement whereby one party makes payments based on a specified rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset. The return includes both the income generated and any capital gains. The underlying asset is referred to as the reference asset and is usually an equity or equity index. TRSs allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

Contract for Difference (CFD)

A Contract for Difference is a tradable instrument that mirrors the movements of the underlying asset, allowing profits and losses to be realised when the underlying asset moves in relation to the position taken, but the actual underlying asset is never owned.

Securities Financing Transactions and Total Return Swaps

A Sub-Fund may engage in securities financing transactions (stock lending arrangements and repurchase/reverse repurchase agreements, "SFTs") and total return swaps, as described under "Efficient Portfolio Management" and "Financial Derivative Instruments" in circumstances where the Investment Manager considers it appropriate to do so to ensure that the investment objective of the relevant Sub-Fund is most effectively achieved. The types of assets that will be subject to securities financing transactions and the underlying asset of a total return swap will be set out in the relevant Sub-Fund Supplement where applicable. The Sub-Funds do not currently utilise SFTs and total return

swaps, and will not utilise SFTs and total return swaps, until such time as a revised risk management process and Prospectus have been submitted to and cleared by the Central Bank.

Unless otherwise stated in the relevant Sub-Fund Supplement, the maximum exposure of a Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Fund and in respect of total return swaps, shall be a maximum gross exposure of 200%. However, the Investment Manager does not anticipate that a Sub-Fund's exposure to SFTs will exceed 20% of the Net Asset Value of a Sub-Fund, and with regard to total return swaps net exposure is likely to remain within the range -20% to +50% of the Net Asset Value of the relevant Sub-Fund. The collateral supporting SFTs will be valued daily at mark-to-market prices in accordance with the requirements of the Central Bank, and daily variation margin used if the value of collateral falls (due for example to market movements) below the required collateral coverage requirements in respect of the relevant transaction.

In respect of SFTs and total return swaps, a counterparty selected will be either an investment firm, authorised in accordance with the EU MiFID Directive (2004/39/EC) or a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or an "Approved Credit Institution".

An Approved Credit Institution is:

- (i) a credit institution authorised in the EEA; or
- (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Counterparties to an SFT or total return swap will have a minimum credit rating of A-2 or equivalent or have been deemed by the Investment Manager to have an implied rating of A-2. Alternatively, an unrated counterparty may be acceptable where a Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which has and maintains a rating of A-2 or equivalent.

The Investment Manager's counterparty selection criteria include a review of the structure, management, financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. The selected counterparties are then monitored using latest available market information. Counterparty exposure is monitored by the Investment Manager on a regular basis. Any broker counterparty selected must be appropriately registered and meet operational efficiency requirements.

In respect of SFTs and total return swaps, collateral received other than cash, will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets

and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. If a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member State belongs. In this instance, a Sub-Fund will receive securities from at least 6 different issuers, but securities from any single issuer will not account for more than 30 per cent of a Sub-Fund's Net Asset Value.

Additional detail on SFTs and total return swaps, namely, acceptable collateral, the policy on sharing of returns and the associated risks, is given under the headings "Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management", "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Risk Factors" in the Prospectus, to include counterparty risks that may apply to a Sub-Fund.

Portfolio Currency Hedging

A portion of a Sub-Fund's investments may, directly or indirectly, be exposed to or invested in securities that are denominated in currencies other than the Base Currency. In addition, a Sub-Fund's performance may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

To the extent the Investment Manager makes investments denominated in currencies other than the Base Currency of a Sub-Fund, the Sub-Fund will be subject to the risk that such currencies will decline against the Base Currency. The Investment Manager may attempt, in its discretion, but is not required to, engage in hedging transactions with respect to the currency exchange rate risk on any such specific investment to the extent and in the manner the Investment Manager deems practicable. To the extent the Investment Manager does not hedge the currency exchange rate risk of non-Base Currency denominated investments, the Sub-Fund's overall hedge of the currency exchange rate risk between Base Currency and the non-Base Currency Class may offer no meaningful protection against currency exchange rate fluctuations between the non-Base Currency Class and the currency of such investment. With respect to all such hedging activities, a Sub-Fund (through its agents, including, without limitation, the Investment Manager) may (but is not required to) enter into currency forward transactions in the interbank market in an attempt to hedge this risk.

Any hedging transactions are intended to protect the Sub-Fund from currency losses in respect of currency fluctuations but could also prevent the Fund from profiting from any currency gains. As it is impossible to predict with precision the exposure of a Sub-Fund to currency exchange risks and because a Sub-Fund (through its agents, including, without limitation, the Investment Manager) may not always be able to place, adjust or replace hedges in a timely manner, it is likely that a Sub-Fund will always be over- or under-hedged against currency exchange rate risks. Further, there can be no assurance that any such hedging transactions will be successful in lessening the currency exchange rate risk of a Sub-Fund on any given investment, nor can there be any assurance that such hedging transactions will not themselves incur significant losses. Such hedging transactions will entail expenses

that may be significant. Hedge transactions will represent a cost to a Sub-Fund with no guaranteed corresponding benefit. Regulations in the markets in which a Sub-Fund invests may require or limit hedging or other use of FDIs, either explicitly or as a result of the Sub-Fund or its agents (including, without limitation, the Investment Manager) managing resultant risk. Predicting the relative value of currencies is very difficult, and there is no assurance that any attempt to protect a Fund against adverse currency movements will be successful. In addition, hedging currency exposure may reduce or eliminate the potential gains that might result from a weakening of the Base Currency against non-Base Currency investments. Prospective investors should take into account the potential risk of loss arising from changes in value between the Base Currency and other currencies.

Financial Indices

As an alternative to direct investment, exposure to instruments or markets may be obtained through the use of derivative instruments the returns on which are referenced to the performance of financial indices. These financial indices may or may not be comprised of Eligible Assets, as defined in the Central Bank UCITS Regulations. Where exposure is generated to financial indices that are not comprised of Eligible Assets or in circumstances where an index is comprised of Eligible Assets but the relevant Sub-Fund cannot comply with the risk spreading rules set down in the Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index, then the exposure will satisfy the criteria set down in the Central Bank UCITS Regulations. Subject to compliance with those conditions, the Investment Manager has full discretion as to which financial indices to take exposure to in furtherance of a Fund's investment objective(s) and policies. It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the Trust will include details of the indices to which exposures are taken during the relevant period.

Financial indices to which a Fund may gain exposure will be rebalanced/adjusted on a periodic basis (*i.e.*, either on a weekly, monthly, quarterly, semi-annual or annual basis). The costs associated with gaining exposure to a financial index may be impacted by the frequency with which the relevant financial index is rebalanced, as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in a financial index exceeds a Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation in a reasonable time frame, taking into account the interests of the Fund and Unitholders.

MANAGEMENT OF THE FUND

The Manager, Administrator, Registrar and Transfer Agent

SMT Fund Services (Ireland) Limited (SMTFSIL) is a limited liability company incorporated in Ireland on 25th April 1995 and having its registered office at Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland. Its ultimate parent is Sumitomo Mitsui Trust Holdings, Inc., a Japanese company quoted on the Tokyo Stock Exchange. The sole business of the Manager is the management and administration of collective investment vehicles. The authorised share capital of the Manager is Stg£ 400,000 and EUR€ 100,000,000. The issued and paid up share capital of the Manager is Stg£ 400,000 and EUR€ 62,500,000.

The Manager is authorised by the Central Bank of Ireland as a management company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The Manager also performs the administrative, registrar and transfer agent duties and functions for the Fund. In its role as administrator and transfer agent, the Manager will have the responsibility for the administration of the Fund's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Fund, in accordance with the provisions of the UCITS Regulations and providing registrar and transfer agent services in connection with the subscription, transfer and redemption of the Units.

The Board of Directors of the Manager is as follows:-

Keiji Nakamura - Executive Director (Resident in Ireland)

Mr Keiji Nakamura is an executive director of SMTFSIL and also acts as a director and Chief Executive Officer on the board of the Parent Company. Mr Nakamura joined Sumitomo Trust and Banking Co., Ltd (the "Bank") in April 1987. His work experience at the Bank was in a wide range of fields, including investment banking businesses, global asset administration services, international finance businesses, and investor relationship management. In March 2007 he assumed the position of managing director and general manager of Sumitomo Trust and Banking (Luxembourg) S.A., which changed its name to Sumitomo Mitsui Trust Bank (Luxembourg) S.A. in March 2012 after a corporate merger of the group. From September 2012 to March 2016, he was appointed as general manager of Wholesale Business Planning Department, Structured Trust Products Department, Global Business Planning and Coordination Department, and Global Financial Institutions Department in SMTB. Prior to his appointment to the board of SMTFSIL, Mr Nakamura held the position of general manager of the Fiduciary Business Planning Department in SMTB. Mr Nakamura holds MBA by University of Chicago in US and B.A. in Law by Kyoto University in Japan.

Peter Callaghan - Executive Director (Resident in Ireland)

Mr Peter Callaghan is the Chief Operating Officer and Chief Financial Officer of the Company. Mr Callaghan is also a director of the Company and a fellow member of the Institute of Chartered Accountants in Ireland as well as an Associate Member of the Association of Corporate Treasurers. Mr Callaghan joined Daiwa's Irish operations in 2001 which were subsequently acquired by SMTB pursuant

to an agreement dated 28th June 2012 between Daiwa Securities Group Inc. and SMTB. Mr Callaghan has held a number of management roles there including Head of Internal Audit and Head of Financial Reporting. Prior to joining Daiwa, Mr Callaghan worked with KPMG Channel Islands for four years in their Financial Services Assurance Division.

Brendan Aherne - Executive Director (Resident in Ireland)

Mr Aherne is the Joint Chief Technology Officer of the Company. Mr. Aherne joined Daiwa's Irish operations in 2008 which were subsequently acquired by SMTB pursuant to an agreement dated 28th June, 2012 between Daiwa Securities Group Inc. and SMTB. Mr Aherne oversees the technology operations of the Company and assists the Chief Information Officer with the technology roadmap. His career spans over 40 years in financial technology in senior roles in Ireland and internationally covering, Europe, Middle East, India, Africa and the Americas. Mr Aherne's experience in these roles has been with a number of leading financial and technology institutions including Olympia Capital/ Caceis, Misys Financial Solutions, Irish Life Investments, Standard Chartered Bank, Citibank and The Investment Bank of Ireland.

Clara Dunne - Independent Non-Executive Director (Resident in Ireland)

Clara Dunne currently serves as Chair and Organisational Effectiveness Director on the board of a regulated third-party management company in Ireland and on the board of a UK Authorised Fund Manager/ACD, as well as on the board of a UCITS ICAV. She has more than twenty-five years board and executive experience and has built Irish and UK businesses for French and US investor services firms. From 2001 to 2019, she held senior executive positions at CACEIS Bank, the investor services bank of the Credit Agricole Group, including as Managing Director and Country Head of CACEIS in Ireland and Managing Director of CACEIS Bank UK. From 1995 to 2000, she was Managing Director of Mellon Fund Administration (Dublin) Limited (now part of BNY Mellon). She has previously served on the boards of a range of regulated investment funds as well as acting as Treasurer of the charity Polio Survivors Ireland and serving on the Council of Irish Funds. She is a Fellow of the Association of Chartered Certified Accountants and holds a Licentiate of the Association of Compliance Officers in Ireland. She also has a Masters Degree in Finance from Dublin City University.

Karl McEneff - Independent Non-Executive Director (Resident in Ireland)

Mr McEneff was a founding member of Daiwa's Irish operations in 1990, which were subsequently acquired by SMTB pursuant to an agreement dated 28th June 2012 between Daiwa Securities Group Inc. and SMTB. Mr Karl McEneff has held various senior managerial positions over this time. He has played a leading role in the development of initiatives for the servicing of offshore funds, particularly in the specialist area of hedge and alternative investment funds. Mr McEneff resigned as an executive director of SMTFSIL and Chairman of the Board on 28th February 2015. He continues as a member of the Board in a non-executive capacity.

Mr McEneff sits as a non-executive director for a number of international clients. Prior to 1990, Mr McEneff worked with Davy Stockbrokers from 1983 to 1990 and with Allied Irish Banks from 1972 to 1983.

Hiroyuki Takano – Non-Executive Director (Resident in United Kingdom)

Hiroyuki Takano has worked for Sumitomo Mitsui Trust Bank and the SuMi TRUST Group for 30 years and been involved in securities management and administration for over 20 years. He has worked in multiple global financial locations and has led teams handling a wide variety of security instruments both on the operational and promotional sides of the business. Over this time he has also acquired a strong understanding of system development and the interaction with operational processes as well as developing his leadership and management abilities. In this regard in 2007 he became the head of The Global Relations Group focusing on the development the appetite for Japanese Equity product within a European and Middle Eastern investor base. In 2013 he was promoted to the role of Deputy General Manager of the Security Services Promotions Department managing the sales teams for the Domestic Trustee Business Sales, Global Custody Services and Global Fund Administration Services. In 2016 Mr Takano became the Managing Director and General Manager of the Sumitomo Mitsui Trust Bank (Luxembourg). Finally in 2019 he became the CEO and Managing Director of Sumitomo Mitsui Trust (UK) [SMTUK]. In 2020 SMTUK merged with Sumitomo Mitsui Trust Bank London Branch [SMTBL] and Mr Takano became Unit head of the London Global Asset Service Unit [LGASU] and a member of the Executive Management cadre of SMTBL. He is a member of the Executive Board of the Irish Fund Administrator in the group and he holds a number of regulatory permissions for his role in London.

The address of each of the Directors of the Manager is the registered office of the Manager.

The company secretary of the Manager is Ms. Lisa Elliott.

The Manager is responsible, under the Trust Deed, for the general management and administration of the Fund's affairs. It is also responsible for preparing accounts, executing sale and redemption of Units, making distributions and calculating the Net Asset Value per Unit.

The Manager also acts as manager of the following collective investment schemes:

- Daiwa Gaika MMF
- Monthly Dividend High Yield Fund
- Daiwa Equity Fund Series
- Multi Strategy Fund Ireland

None of the Directors of the Manager have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with creditors generally or any class of creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any Director of the Manager ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances subject to the exclusions of the Manager's material breach of the Trust Deed or the Manager's bad faith, negligence, wilful default or fraud.

The Trustee

The Trustee is SMT Trustees (Ireland) Limited, a limited liability company incorporated in Ireland on 14th January 1993 and has its registered office at Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland. Its ultimate parent is Sumitomo Mitsui Trust Holdings, Inc., a Japanese company quoted on the Tokyo Stock Exchange. The Trustee has been authorised by the Central Bank of Ireland to carry on the business of custodial operations involving the safe keeping and administration of investment instruments under the Investment Intermediaries Act 1995.

The principal activity of the Trustee is to provide trustee and depositary services for collective investment schemes. The Trustee is responsible for the safekeeping of all the assets of the Fund received by the Trustee or on its behalf, in accordance with the terms of the Trust Deed.

The Trustee provides trustee, custodian and payment services to the Fund pursuant to the Trust Deed. The authorised share capital of the Trustee is STG£200,000 and €2.50. The issued and paid up share capital of the Trustee is now STG £120,000 and €2.50 as at the date of this Prospectus.

Duties of the Trustee

The duties of the Trustee is to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations and subject to the terms of the Trust Deed. The Trustee will also provide cash monitoring services in respect of each Sub-Fund's cash flows and subscriptions in accordance with the provisions of the UCITS Regulations and subject to the terms of the Trust Deed.

The Trustee will be obliged, inter alia, to ensure that the sale, issue, redemption and cancellation of Units in the Fund is carried out in accordance with the UCITS Regulations and the Trust Deed. The Trustee will carry out the instructions of the Manager unless they conflict with the UCITS Regulations or the Trust Deed. The Trustee is also obliged to enquire into the conduct of the Fund in each financial year and report thereon to the Unitholders.

Pursuant to the Trust Deed, the Trustee shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Trustee's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

Delegation and Conflicts

The Trustee may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the UCITS Regulations and on the terms set out in the Trust Deed. The performance of the

safekeeping function of the Trustee in respect of certain of the Fund's assets may be delegated to delegates and sub-delegates of the Trustee. The Trustee has delegated to its global sub-custodian, Sumitomo Mitsui Trust Bank, Limited (London Branch) responsibility for the safekeeping of the Fund's financial instruments and cash. The global sub-custodian further delegates these responsibilities to its sub-delegates, Brown Brothers Harriman & Co and Sumitomo Mitsui Trust Bank (U.S.A.) Limited. An up to date list of any such delegate(s) or sub-delegates is available from the Fund on request. The Trustee will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Trustee or a delegate on its behalf.

In general, the Trustee is liable for losses suffered by the Fund and the Unitholders as a result of its negligent or intentional failure to properly fulfil its obligations pursuant to the Trust Deed. Subject to the paragraph below, and pursuant to the Trust Deed, the Trustee will be liable to the Fund for the loss of financial instruments of the Fund which are entrusted to the Trustee for safekeeping.

The liability of the Trustee will not be affected by the fact that it has delegated safekeeping to a third party.

The Trustee will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Trustee, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall not be liable for any consequential or indirect, or special damages or losses arising out of or in connection with the performance or non-performance by the Trustee of its duties and obligations.

The Trustee shall be indemnified by the Fund and held harmless, out of the assets of the relevant Sub-Fund from and against all or any direct losses, actions, proceedings, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, legal fees and other costs, charges and expenses incurred in enforcing or attempting to enforce this indemnity) which the Trustee may suffer or incur in acting as Trustee on behalf of the Fund (including, without limitation, acting on Proper Instructions as defined in the Trust Deed). The Trustee shall not be indemnified for any such losses which arise as a result of as the Trustee's negligent or intentional failure to properly fulfil the obligations under Applicable Laws (as defined in the Trust Deed) and the Central Bank UCITS Regulations. The Trustee's liability to the investors of the Fund may be invoked either directly or indirectly through the Fund against the Trustee provided that this does not lead to duplication of redress or to unequal treatment of Unitholders.

From time to time actual or potential conflicts of interest may arise between the Trustee and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the Fund and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the Fund. The Trustee maintains a conflict of interest policy to address this.

Potential conflicts of interest may arise from time to time from the provision by the Trustee and/or its affiliates of other services to the Fund, and/or other parties. For example, the Trustee and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the

Trustee (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Trustee (or any of its affiliates) act. Potential conflicts of interest may also arise between the Trustee and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund. In the event of any potential conflict of interest which may arise during the normal course of business, the Trustee will have regard to the applicable laws.

Where a conflict or potential conflict of interest arises, the Trustee will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Fund than if the conflict or potential conflict had not existed.

The Trustee in no way acts as guarantor or offeror of the Fund's Units or any underlying investment. The Trustee is a service provider to the Fund and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Fund. Save as required by the UCITS Regulations, the Trustee is not responsible for, and accepts no responsibility or liability for, any losses suffered by the Fund or any investors in the Fund, as a result of any failure by the Fund or the Investment Manager to adhere to the Fund's investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines.

Retirement/Removal of the Trustee

The Trustee may not retire or be removed from office until a new trustee is appointed as a replacement or the termination of the Fund. If no trustee has been appointed within a period of twelve months from the date on which the Trustee notifies the Manager of its intention to retire, the Fund will terminate in accordance with the terms of the Trust Deed. In such event, the Trustee shall not retire until the Fund's authorisation has been revoked by the Central Bank.

Up to date information

Up to date information regarding the name of the Trustee, any conflicts of interest and delegations of the Trustee's safekeeping functions will be made available to Unitholders on request.

The Promoter

Sumitomo Mitsui Trust International Limited is the Promoter of the Fund. The Promoter is the London based wholly owned subsidiary of Sumitomo Mitsui Trust Asset Management Co., Ltd., representing Sumitomo Mitsui Trust Asset Management's products and services outside Japan primarily in Europe and the Middle East. The Promoter is a British specialist fund manager which has operated in the United Kingdom in its current form since the merger involving its parent company in April 2012 which is described below under the heading "The Investment Manager" but has a long and extended history. The Promoter is authorised and regulated in the United Kingdom by the Financial Services Authority in the conduct of its designated investment business. The Promoter was incorporated as a limited company under the laws of the U.K. on 2nd April 2012 with registered number 02007985.

The Investment Managers

The Manager intends to appoint entities to act as investment managers of the Sub-Funds. The Investment Managers will be disclosed further in the relevant Sub-Fund Supplements.

The fees payable to the Investment Managers are described under “Fees and Expenses” below.

The Distributors

The Manager intends to appoint entities to act as distributors of Units in the Trust. The Distributors will be disclosed further in the relevant Sub-Fund Supplements.

Paying Agents/Representatives

Local laws/regulations in the EEA may require the appointment of paying agents /representatives/correspondent banks (“Agents”) and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Trustee (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Trustee for the account of the Fund or the relevant Sub-Fund (b) redemption monies payable by such intermediate entity to the relevant Unitholder and (c) dividends that may be payable to a Unitholder.

Country Supplements dealing with matters pertaining to Unitholders in jurisdictions in which paying agents are appointed may be prepared for circulation to such Unitholders and, if so, a summary of the material provisions of the agreements appointing the paying agents will be included in the relevant Country Supplements.

UK Facilities Agent

In connection with the Fund’s recognition under section 264 of the Financial Services and Markets Act 2000, the Manager has appointed Sumitomo Mitsui Trust International Limited as its facilities agent (“UK Facilities Agent”) to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the FSA as part of the FSA’s Handbook of Rules and Guidance governing recognised schemes.

The UK Facilities Agent is located at 155 Bishopsgate, London EC2M 3XU, United Kingdom.

At these offices any person may:

1. inspect (free of charge) a copy (in English) of:
 - a. the Trust Deed of the Fund;
 - b. the latest version of the Prospectus and Supplement in respect of the Japan Small Cap Fund, the Japan Quality Growth Fund and/or the Japan Small Cap II Fund;

- c. the latest version of the key investor information document(s) for the Japan Small Cap Fund, the Japan Quality Growth Fund and/or the Japan Small Cap II Fund;
 - d. the latest annual and half-yearly reports most recently prepared and published by the Fund;
2. obtain a copy of any of the above documents (free of charge);
 3. obtain information (in English) about the prices of Units in the Japan Small Cap Fund, the Japan Quality Growth Fund and/or the Japan Small Cap II Fund; and
 4. make a complaint about the operation of the Japan Small Cap Fund, the Japan Quality Growth Fund and/or the Japan Small Cap II Fund, which the Facilities Agent will transmit to the Manager.

Further, the UK Facilities Agent shall support and direct Unitholders to send any redemption request to the Manager for processing.

Conflicts of Interest

The Manager, the Investment Manager, the Trustee, the Distributors and their respective affiliates, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and depositary services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest. In particular, it is envisaged that the Investment Manager may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with a Sub-Fund. The Investment Manager will enter into foreign currency transactions directly with a Sub-Fund for the purposes of providing foreign currency hedging at Class level for the Manager. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of the Manager shall endeavour to ensure that it is resolved fairly. In relation to co-investment opportunities which arise between the Sub-Funds and other clients of the Investment Manager, the Investment Manager will ensure that the Sub-Funds participate fairly in such investment opportunities and that these are fairly allocated.

Dealings by Manager, Investment Manager, Trustee, Distributor and Associates

There is no prohibition on dealings in the assets of a Sub-Fund by the Manager, the Investment Manager, the Trustee and the Distributors or entities related to the Manager, the Investment Manager, the Trustee and the Distributors or to their respective officers, directors or executives, provided that the transaction is effected on normal commercial terms negotiated at arm's length. Such transactions must be in the best interests of the Unitholders. Details of potential conflicts of interest that could arise between the Manager, Distributor, the Investment Manager, the Trustee, the Distributor, any sub-

placing agent and their respective affiliates, officers and shareholders and how such conflicts are managed is set under the heading “Conflicts of Interest” above.

Transactions permitted are subject to:

- (i) a certified valuation by a person approved by the Trustee as being independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Trustee);
- (ii) the execution of the transaction is on best terms on organised investment exchanges under their rules; or
- (iii) where the conditions set out in (i) or (ii) above are not practical, the Manager is satisfied that the transaction is conducted at arm’s length and is in the best interests of the Unitholders (or, in the case of a transaction involving the Trustee, the Manager is satisfied that the transaction is at arm’s length and in the best interests of Unitholders).

The Trustee (or the Manager, in the case of transactions involving the Trustee) must document how it has complied with the provisions of paragraph (i), (ii) or (iii) above. Where transactions are conducted in accordance with (iii) above, the Trustee (or the Manager, in the case of transactions involving the Trustee) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

ADMINISTRATION OF THE FUND

Description of Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between Units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The Units, which are of no par value and which must be fully paid for upon issue other than in certain circumstances which are at the discretion of the Manager, carry no preferential or pre-emptive rights. Fractions of Units may be issued up to four decimal places, rounded naturally.

A Unit in a Sub-Fund represents the beneficial ownership of one undivided Unit in the assets of the relevant Sub-Fund attributable to the relevant Class.

Abusive Trading Practices/Market Timing

The Manager generally encourages investors to invest in the Sub-Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as “market timing”, may have a detrimental effect on the Sub-Funds and Unitholders. For example, depending upon various factors such as the size of the Sub-Fund and the amount of its assets maintained in cash, short-term or excessive trading by Unitholders may interfere with the efficient management of the Sub-Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Sub-Fund.

The Manager seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Sub-Fund’s holdings and the time when that change is reflected in the Net Asset Value per Unit, a Sub-Fund is exposed to the risk that Unitholders may seek to exploit this delay by purchasing or redeeming Units at a Net Asset Value which does not reflect appropriate fair value prices. The Manager seeks to deter and prevent this activity, sometimes referred to as “stale price arbitrage”, by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.
- (ii) the Manager may monitor Unitholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Sub-Fund or its Unitholders. The Manager may also monitor Unitholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Unit and may take such action as it deems appropriate to restrict such activities.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Units by multiple investors may be aggregated for dealing with the Sub-Fund on a net basis, conceal the identity of underlying investors in a Sub-Fund which makes it more difficult for the Manager to identify abusive trading practices.

Application for Units

Application Procedure

Applicants for Units in a Sub-Fund must send their completed Account Opening Form, together with supporting information and documentation to verify the identity of the relevant applicant and, if requested by the Manager, details of the source of their subscription monies, by facsimile, electronic mail (in the form of a signed PDF) or other electronic means as agreed in advance with the Manager, to enable the Manager to open an investor account for use by the applicant for the subscription of a Class of Units in such Sub-Fund. Further detail of these requirements can be found in the section headed "Money Laundering Prevention and Countering the Financing of Terrorism".

Once the Manager has provided the applicant with confirmation that their investor account has been opened with respect to the requested Class of Units, the applicant may apply for Units in a Sub-Fund using the relevant Subscription Form. If the Subscription Form is not received by the Manager by the Dealing Deadline, the Subscription Form will be held over until the next following Dealing Day after the Subscription Form is received and Units will then be issued at the relevant purchase price applicable on that Dealing Day. The Manager may, at its discretion and with prior notice to the Investment Manager, accept such Subscription Form received after the Dealing Deadline, but prior to the Valuation Point on the Valuation Day falling on such Dealing Day.

Applicants will be required to disclose in the Account Opening Form the name of the Distributor, if applicable, who marketed the Units of the Trust to them.

APPLICANTS FOR UNITS SHOULD NOTE THAT SUBSCRIPTION FORMS RECEIVED BY THE MANAGER PRIOR TO RECEIPT OF CONFIRMATION THAT THEIR INVESTOR ACCOUNT WITH RESPECT TO A REQUESTED CLASS OF UNITS HAS BEEN OPENED BY THE MANAGER WILL NOT BE PROCESSED. IN SUCH CIRCUMSTANCES THE APPLICANT WILL BE REQUIRED TO COMPLETE AND SUBMIT A NEW SUBSCRIPTION FORM UPON THE APPLICANT'S RECEIPT OF CONFIRMATION THAT THEIR INVESTOR ACCOUNT HAS BEEN OPENED BY THE MANAGER. ANY SUBSCRIPTION MONIES RECEIVED INTO THE SUBSCRIPTION ACCOUNT OF THE RELEVANT SUB-FUND PRIOR TO CONFIRMATION THAT AN INVESTOR ACCOUNT HAS BEEN OPENED MAY BE REJECTED AND THE APPLICANT MAY BE SUBJECT TO ADDITIONAL BANK CHARGES AT THE APPLICANT'S EXPENSE.

Following receipt of confirmation that; (i) an investor account has been opened, with respect to the requested Class of Units; and (ii) a Subscription Form has been delivered to the Manager, cleared funds for the application for Units must be received into the subscription account of the relevant Sub-Fund by the Settlement Deadline. Where a completed Subscription Form and/or cleared funds for the application for Units has not been received by the relevant Settlement Deadline, the application for Units will be

held over to the next available Dealing Day following receipt of the completed Subscription Form and cleared funds in respect of the application for Units and such Units will then be issued at the relevant purchase price applicable on that Dealing Day.

Unitholders are required to complete and submit a separate Account Opening Form and Subscription Form for each Class of Units they wish to subscribe for. Existing Unitholders of a Class of Unit should note that they do not need to submit the Account Opening Form again and may proceed with submitting the relevant Subscription Form to acquire additional Units in that Class of Units.

Each Subscription Form must, unless stated otherwise in the relevant Supplement, specify the amount of subscription in monetary amounts or a number of Units. The relevant subscription monies must be paid in cash in the currency of denomination of the relevant Class of Units.

The Manager may determine to reject any application for Units in whole or part at its absolute discretion for any or no reason (and is not obliged to disclose any such reason), in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable and at the risk and cost of the applicant.

Completed Subscription Forms once received by the Manager, are irrevocable. Upon issue of the Units, the Manager will issue a written confirmation of ownership.

Where a subscription for Units of a Sub-Fund is accepted, the Units will be treated as having been issued with effect from the close of business on the date of the initial issue of Units or the relevant Dealing Day, as the case may be, notwithstanding that the subscriber of those Units may not be entered in the register of Unitholders until after the date of the initial issue of Units or the relevant Dealing Day, as the case may be. The subscription monies paid by a subscriber for Units will accordingly be subject to investment risk in a Sub-Fund from the date of the initial issue of Units or the relevant Dealing Day, as applicable.

The Manager may from time to time determine not to issue Units, either for a specified period of time or until it otherwise determines. During any such period Units will not be available for subscription.

Unitholders in a Sub-Fund should send a completed Subscription Form by facsimile, electronic mail (in the form of a signed PDF) or other electronic means as agreed in advance with the Administrator, together with such other information and documentation as may be required by the Administrator, so as to be received by the Administrator by the Dealing Deadline. To request a subsequent subscription of Units, the Unitholder may obtain from and submit to the Administrator a Subscription and Redemption Order Form (a trade order for submitting subscriptions and redemptions, in a form to be agreed by the Administrator) instead of a Subscription Form.

Amendments to a Unitholder's registration details and payment instructions will only be effected upon receipt of original documentation, written instructions or electronic mail from the relevant Unitholder.

Following the initial offer period of a Sub-Fund, any issue of Units shall only be made by the Manager on a Dealing Day.

US Persons may not purchase Units of any Sub-Fund in the Fund, except in accordance with an applicable exemption from the registration requirements under the Acts and US state laws as determined by the Manager. Applicants will be required to certify: (i) whether they are US Persons; (ii) that they qualify for investment in Units under the Acts under criteria established by the Manager; and (iii) that they are not acquiring Units for, directly or indirectly, US Persons and will not sell or offer to sell or transfer such Units to a US Person, except in accordance with conditions established by the Manager. Intermediaries who wish to make Units available to US Persons should contact the Manager for availability and any additional requirements. The Manager may determine in its sole discretion whether Units are available, or will continue to be made available, for investment by US Persons, and may change its policy at any time.

Ineligible Applicants

The Account Opening Form requires each prospective applicant (including each joint holder, as applicable) for Units to represent and warrant that, among other things, he/she is eligible to subscribe for Units and able to acquire and hold Units without violating applicable laws.

Units may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Manager, might result in a Sub-Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which that Sub-Fund might not otherwise incur or suffer.

Applicants for Units must certify on the Account Opening Form that, inter alia, they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the relevant Sub-Fund, are aware of the risks inherent in investing in the assets in which the Sub-Fund will invest and the method by which those assets will be held and/or traded, and can bear the loss of their entire investment in the Sub-Fund. Any transferee of Units will be required to represent and warrant in like terms before any transfer is registered.

Form of Units

All the Units are registered Units, meaning a Unitholder's entitlement will be evidenced by an entry on the register of Unitholders and not by a unit certificate. A Unit may be registered in a single name or in up to four joint names. Where Units are registered in joint names, all joint holders will be required to authorise the Manager to act upon the sole written instructions of any one of the joint holders in respect of any transaction, including, without limitation, the transfer or redemption of all or any of those Units.

Anti-Money Laundering and Countering Terrorist Financing Measures

The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 of Ireland (as amended) (the "Criminal Justice Acts") impose obligations on the Trustee and the Manager, in its own capacity and as Administrator to implement a robust risk assessment and adequate measures to prevent and detect money laundering and terrorist financing which includes measures to verify the identity and address of all Unitholders and in some instances the "Beneficial Owner" on whose behalf Units in the Fund are held and/or if, having exhausted all possible means, no natural person can be identified as a

beneficial owner, the senior managing officials will be identified as beneficial owners which, for the avoidance of doubt, shall include directors and chief executive officers (as applicable) as such terms are defined under the Criminal Justice Acts ("**Senior Managing Officials**").

The Manager will obtain the documentation necessary to verify the identity of each Unitholder, Beneficial Owner and/or Senior Managing Officials (as necessary) in accordance with the Criminal Justice Acts. The application of a risk based approach dictates that in certain circumstances the Manager will be required to apply enhanced customer due diligence to certain investor types e.g. Politically Exposed Persons ("**PEPs**") and immediate family member, or persons known to be close associates of such persons, or other investors who have been assessed as falling within a high risk category. The Manager must comply with the provisions set out in sections 33 to 39 of the Criminal Justice Acts, in respect of identifying and verifying customers, persons purporting to act on behalf of customers and the underlying beneficial owners.

The Manager is also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant.

The Manager reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Units in the relevant Sub-Fund. In particular, the Manager reserves the right to carry out additional procedures in relation to an investor who is classed as a PEP as well as immediate family members, or close associates of such PEPs. They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the identity of the investor, any beneficial owner and any underlying investor (where applicable) is required to take place before the establishment of the business relationship. Applicants should refer to the Account Opening Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes. Subscriptions will not be processed until the verification of the investor's identity has been completed and all relevant account opening documentation has been received. Amounts paid to the Fund in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In order to effectively combat money laundering and terrorist financing and in accordance with section 33(1) of the Criminal Justice Acts, the Manager must identify and verify its customers and where relevant the Beneficial Owner(s) and/or Senior Managing Officials (as applicable):

- prior to the establishment of a business relationship between the Unitholder and the Manager in respect of the Fund;
- prior to carrying out any occasional transaction or service; and
- where material details regarding a Unitholder have changed.

The Manager will require continuing due diligence to be carried out and accordingly the Manager reserves the right, at any time, to request such additional information as it deems necessary to verify the identity of a Unitholder, Senior Managing Officials, Beneficial Owner and/or any person as underlying beneficial owner of Units in the Fund.

The Manager will request such information and documentation as it considers is necessary to verify the identity and address of any applicant for Units in the Fund. Where a subscription is being made through a regulated intermediary, and the intermediary operates within a country recognised by applicable law as having anti-money laundering regulations equivalent to Ireland, the Manager may be entitled in certain circumstances to apply simplified customer due diligence to such an investor or rely on written representations from the regulated intermediary with respect to the underlying applicant for Units in the Fund, but will also have to conduct ongoing monitoring of the investor for anti-money laundering purposes.

Details of the documentation required from potential investors wishing to subscribe for Units in the Fund (including the types of identification verification documentation) are outlined in the Account Opening Form. The Manager will notify prospective investors as to any additional documentation or information required for anti-money laundering identification or verification purposes.

Please be advised that the Manager will not be in a position to open an investor account until the applicant for Units in the Fund has satisfied all anti-money laundering and counter terrorist financing requirements and in such circumstances the Manager will not accept a Subscription Form or receive subscription monies into the Collection Account of the Fund until all anti-money laundering and counter terrorist financing requirements have been satisfied and the applicant has received confirmation that their investor account has been opened. Once the Manager has successfully verified the applicant's identity and provided confirmation to the applicant that their investor account is open, the applicant will be permitted to apply for Units in the Fund as at the next available Dealing Day following receipt of their completed Subscription Form.

Prospective investors should note that redemption or distribution proceeds will not be paid to a third party account unless the investor has provided the Manager with such information to verify the identity of that third party as set out above.

Each applicant for Units in the Fund acknowledges and agrees that the Trustee and the Manager shall be held harmless against any loss arising as a result of a refusal to process such applicant's subscription application or any delay in the payment of redemption proceeds if such information and documentation as has been requested by the Administrator has not been provided by such applicant.

Each Unitholder will be required to make certain representations to the Manager and/ or the Trustee in connection with applicable anti-money laundering or countering the financing of terrorism laws. The Unitholder will also be required to represent to the Manager and/ or the Trustee that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations. Each Unitholder must notify the Manager promptly in writing should it become aware of any change in the information set forth in its representations.

In addition, each applicant for Units will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation,

representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC, EU or United Nations ("UN") list or prohibited by any OFAC, EU or UN sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations. Each Unitholder must notify the Manager promptly in writing should it become aware of any change in the information set forth in its representations.

In the event of delay or failure by a Unitholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the Manager may compulsorily repurchase the Unitholders Units and/or payment of repurchase proceeds or any dividends payable may be delayed (i.e. no repurchase proceeds or dividend payments will be paid if the Unitholder fails to produce such information). Furthermore, the Manager also reserves the right to refuse to make any redemption payment or distribution to a Unitholder if the Manager suspects or is advised that the payment of any redemption or distribution monies to such Unitholder might result in a breach or violation of any applicable anti-money laundering, financial sanctions, or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Manager or the Trustee with any such laws or regulations in any relevant jurisdiction. In such circumstances, such monies shall remain an asset of the Fund until such time as the Manager is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption and/or dividend monies will be released. Any such redemption monies or dividend monies which have not been paid to Unitholder as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed) from the date when such monies became payable to the Unitholder shall be forfeited and revert to the relevant Fund.

Each applicant for Units in the Fund is advised that, by law, the Trustee and the Manager may be obligated to "freeze" its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The Trustee and the Manager may also be required to report such action and to disclose the applicant's identity to applicable governmental and regulatory authorities.

Application for Units - Collection Account

The Manager maintains a Collection Account for the Sub-Funds which is used to manage subscription, redemption and dividend monies of investors in accordance with the Investor Money Regulations, which came into force on 1 July 2016. The Manager is responsible for ensuring that these monies are held separately from non-investor money, that the investor money is clearly identifiable in its records and that the books and records provide an accurate record of the investor money held by it for each investor at any time. No interest will be paid on amounts in these accounts prior to the payment of any redemption or dividend proceeds. Any interest earned on the investor monies in the Collection Account will be for the benefit of the Sub-Funds and will be allocated to the relevant Sub-Fund on a periodic basis for the benefit of the Unitholders at the time the allocation is made. Any interest payable on the

investor monies in the Collection Account will be paid out of the assets of the Sub-Fund on a periodic basis.

Collection Account Cash Sweep Program

Any overnight cash balances held in the Collection Account, including prior to being invested in the Sub-Funds or being paid out to investors in relation to repurchases of Units, may be the subject of a cash sweep program (the "Collection Account Cash Sweep Program"). The Collection Account Cash Sweep Program involves placing such monies into one or more omnibus client accounts held with third party counterparties which have a credit rating of 'A' or above at least by S&P, Moody's or Fitch ("Collection Account Cash Sweep Counterparties"). Investors should note that, as a result of the Collection Account Cash Sweep Program, the investors will have counterparty exposure to the Collection Account Cash Sweep Counterparties. A description of counterparty risk is set out below under the risk factor headed "Counterparty Risk".

Beneficial Ownership Regulations

The Manager may also request such information as may be required for the establishment and maintenance of the Fund's beneficial ownership register in accordance with the Beneficial Ownership Regulations. Details of all beneficial owners (as defined in the Beneficial Ownership Regulations) will be maintained on the Fund's beneficial ownership register which will, ultimately, be transmitted to a publically available central register of beneficial ownership to be established and maintained in accordance with the fourth Anti-Money Laundering Directive (EU 2015/849).

Issue Price of Units

Initial Issues

During the initial offer period of a Sub-Fund or Class the Manager shall, before the issue of any Units in the Sub-Fund or Class, determine the initial issue price thereof. The time at which, the terms upon which and the initial issue price per Unit of the initial issue of Units of a Sub-Fund or Class shall be specified in the relevant Class Supplements to this Prospectus.

Subsequent Issues

Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued. A subscription fee not exceeding 5% of the total subscription amount shall be deducted from the total subscription amount and shall be paid to the Distributor or to any placing or sales agent or agents or distributors appointed by the Distributor for its or their absolute use and benefit and shall not form part of the assets of the relevant Sub-Fund. The Distributor may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Minimum Initial Subscription

Applications may be subject to a Minimum Initial Subscription requirement. Different Minimum Initial Subscriptions may be imposed at the discretion of the Manager on initial and subsequent subscriptions and minimum subscriptions may differ between Classes and Sub-Funds. The Minimum Initial Subscription for each Class in a Sub-Fund is set out in the Sub-Fund Supplements. The Sub-Fund Supplements will also include details of the minimum subsequent subscription requirement (if any) imposed in respect of a Sub-Fund.

Redemption of Units

The Manager will at any time during the term of a Sub-Fund on receipt by it of a request by a Unitholder redeem on any Dealing Day all or any part of such Unitholder's holding of Units. Units will be redeemed at a price per Unit equal to the Net Asset Value per Unit less any applicable duties and charges.

Redemption requests to redeem Units may be made by way of the submission of a Redemption Form to the Manager by post, facsimile or electronic mail (scanned signed copy), or other electronic means as agreed in advance with the Manager, (and subject to and in accordance with the requirements of the Manager and the Central Bank by the Manager at its address no later than the Dealing Deadline. Any request received after the Dealing Deadline shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day unless the Manager in exceptional circumstances and in its absolute discretion otherwise determines to accept one or more requests received after the time aforesaid for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point. To request a redemption of Units, the Unitholder may obtain from and submit to the Administrator a Subscription and Redemption Order Form (a trade order for submitting Subscriptions and Redemptions, in a form to be agreed by the Administrator) instead of a Redemption Form.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the initial subscription Account Opening Form and all documentation required by or on behalf of the Manager (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Redemption payments following processing of instructions, regardless by which approved method these instructions were received, will only be made to the account of record of a Unitholder.

In the event of a Unitholder requesting a redemption which would, if carried out, leave the Unitholder holding Units having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Unitholder's holding. In respect of redemptions, the redemption proceeds will normally be payable to the relevant Unitholders within eight Business Days after the relevant Dealing Day on which the redemption is effected, unless otherwise specified in the relevant Sub-Fund Supplement.

No redemption payment will be made until the initial Account Opening Form and the Redemption Form in respect of the Units, have been received by the Manager. The redemption proceeds payable to the Unitholder will be paid by bank transfer in the currency denomination of the Class of the relevant Sub-

Fund from which the Unitholder has redeemed Units by the Settlement Date. The relevant Unitholder will bear the cost and risk of any currency conversion in respect of the payment of redemption proceeds in a currency other than the base currency of the relevant Class. Every such bank transfer shall be made payable to the order of such Unitholder, or in the case of joint Unitholders, made payable to the order of the joint Unitholder who has requested such redemption at the risk of such Unitholder or joint Unitholders.

If the number of Units in a Sub-Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the total percentage of the Net Asset Value of that Sub-Fund on such Dealing Day, the Manager may in its discretion refuse to redeem any Units in that Sub-Fund in excess of 10% of the total percentage of the Net Asset Value of that Sub-Fund as aforesaid and, if the Manager so refuses, upon notification to the relevant Unitholders, the requests for redemption of Units in that Sub-Fund on such Dealing Day shall be reduced rateably and the Units in that Sub-Fund to which each request relates that are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in that Sub-Fund to which the original request related have been redeemed.

Dealing is carried out on the basis of the Net Asset Value next computed after receipt of redemption requests.

Any failure to supply the Manager with any documentation requested by them for anti-money laundering purposes, as described above, may result in a delay in the settlement of redemption proceeds.

Where a Redemption Form for Units of a Sub-Fund is accepted, the Units will be treated as having been redeemed with effect from the close of business on the relevant Dealing Day irrespective of whether or not such redeeming Unitholder has been removed from the register of Unitholders or the redemption price has been determined or remitted. Accordingly, on and from the relevant Dealing Day, Unitholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Prospectus with respect to Units being redeemed (including any right to receive notice of, attend or vote at any meeting of the Sub-Fund) save the right to receive the redemption price and any distribution which has been declared prior to the relevant Dealing Day but not yet paid (in each case with respect to the Units being redeemed). Such redeeming Unitholders will be creditors of the Sub-Fund with respect to the redemption price. In an insolvent liquidation, redeeming Unitholders will rank behind ordinary creditors but ahead of Unitholders. Unitholders may only submit a redemption request in respect of settled Units, for which payment has been received in respect of their initial purchase.

A redemption request, once given, is irrevocable unless the Manager determines generally or in any particular case. Unitholders may only submit a redemption Request in respect of settled Units, for which payment has been received in respect of their initial purchase.

Compulsory Redemption of Units

The Manager may at any time redeem, or request the transfer of, Units held by Unitholders who are excluded from purchasing or holding Units under the Trust Deed. Any such redemption will be made on

a Dealing Day at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be redeemed.

The Manager may restrict the ownership of Units by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement, including without limitation, any applicable exchange control regulation or by a U.S. Person or by a person or persons in circumstances giving rise to a liability of the Fund or a Sub-Fund to taxation or withholding tax. Where a person becomes aware that he is holding Units in contravention of the restrictions set out above, such person shall forthwith redeem his Units or transfer them to a person eligible to hold the Units. The Manager shall be entitled to compulsorily redeem and cancel any Units held or beneficially owned by such a Unitholder in contravention of these restrictions.

Any person who is holding Units in contravention of the restrictions set out above or by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction and whose holding could, in the opinion of the Manager, cause the Fund or a Sub-Fund to incur any liability to taxation or to suffer any pecuniary or regulatory disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Manager believes might be prejudicial to the interests of the Unitholders, shall indemnify the Manager, the Fund, the Trustee and Unitholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Fund or Sub-Fund.

If the disposal, redemption or transfer of Units by a Unitholder or a distribution to a Unitholder gives rise to a liability to taxation or withholding tax, the Manager shall be entitled to: (i) deduct from the payment due to such Unitholder an amount sufficient to discharge the tax liability (including any interest or penalties thereon); (ii) refuse to register any transfer which gives rise to such a liability; or (iii) appropriate and cancel such number of Units held by such Unitholder as have a value sufficient to discharge the tax liability (including interest or penalties thereon).

Switching

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Sub-Fund or Classes, Unitholders may request conversion of some or all of their Units in one Sub-Fund or Class ("the Original Sub-Fund") to Units in another Sub-Fund or Class or another Class in the same Sub-Fund ("the New Sub-Fund") in accordance with the formula and procedures specified below. All switching requests must be received by post, facsimile or electronic mail (scanned signed copy), or other electronic means as agreed in advance with the Manager, and in accordance with the requirements of the Manager and the Central Bank by the Manager at its address no later than the Dealing Deadline. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Sub-Funds, unless the Directors in their absolute discretion otherwise determine provided they are received prior to the Valuation Point. Switching requests will only be accepted where completed documents are in place from original subscriptions.

Where a switching request would result in a Unitholder holding a number of Units of either the Original Sub-Fund or the New Sub-Fund which would be less than the Minimum Holding for the relevant Sub-

Fund, the Directors or their delegate may, if it thinks fit, convert the whole of the holding in the Original Sub-Fund to Units in the New Sub-Fund or refuse to effect any conversion from the Original Sub-Fund.

Fractions of Units may be issued up to four decimal places, rounded naturally. Any balance representing less than 0.0001 of a Unit will be retained by the Fund in order to defray administration costs.

The number of Units of the New Sub-Fund to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

S is the number of Units of the New Sub-Fund to be allotted.

R is the number of Units in the Original Sub-Fund to be redeemed.

NAV is the Net Asset Value per Unit of the Original Sub-Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency switching factor (if any) as determined by the Manager.

F is the switching fee (if any) of up to 5% of the Net Asset Value of the Units to be issued in the New Sub-Fund. The relevant Sub-Fund Supplements for the New Sub-Fund will set out details of the switching fee applicable to the switching into New Units of that Sub-Fund. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit.

SP is the Net Asset Value per Unit of the New Sub-Fund at the Valuation Point on the relevant Dealing Day.

Upon any such switch, the Manager shall procure that the relevant registers are amended accordingly.

Transfer of Units

Units in each Sub-Fund will be transferable by instrument in writing signed by the transferor and the transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the relevant register in respect thereof. The instrument of transfer must be accompanied by a certificate from the transferee that it is not, nor is it acquiring such Units on behalf of or for the benefit of, a US Person. Transferees must also make the representations and warranties required to be made by applicants for Units and provide any appropriate information to the Manager as requested. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Manager as having any title to or interest in the Units registered in the names of such joint Unitholders.

Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund shall be expressed in the base currency of the relevant Sub-Fund and shall be calculated on each Valuation Day by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund as at each Valuation Point.

The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of that Sub-Fund on the immediately preceding Valuation Day is then allocated between the different Classes of Units in that Sub-Fund based on their pro rata closing Net Asset Values on the immediately preceding Valuation Day, as adjusted for subscriptions and redemptions and any other factor which differentiates one Class from another, including the gains/losses on and the resultant costs of financial instruments employed for currency hedging between the base currency of a Sub-Fund and the designated currency of a Class or the denominated currency of the assets of the Sub-Fund and the designated currency of a Class to determine the Net Asset Value of each Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively, to give the Net Asset Value per Unit.

Where there is more than one Class of Units in issue in a Sub-Fund, the Net Asset Value per Unit of each Class may be adjusted to reflect the accumulation and distribution of income and/or capital and the expenses, liabilities and assets attributable to such Class of Unit.

Any collateral received for the account of each Sub-Fund will, in the absence of default by the relevant counterparty, not be treated as an asset of the Sub-Fund and will therefore be excluded from the calculation of the Net Asset Value.

The value of the assets of each Sub-Fund shall be determined as at the Valuation Point as follows:

- (a) Securities which are quoted, listed or traded on a stock exchange or regulated market (other than those provided at (d), (e), (f), (g) and (h) below) for which market quotations are readily available shall be valued at the last traded price before the official close of the relevant market on the relevant Valuation Day or, if no trades occurred on such day, it will be valued at the last available traded price. Where a security is listed or dealt in on more than one stock exchange or regulated market the relevant exchange or market shall be the main market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a stock exchange or regulated market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Trustee, taking into account the level of premium or discount at the Valuation Point provided that the Trustee shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a stock exchange or regulated market or which is so quoted, listed or dealt but for which no such quotation or value is available

or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Trustee. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by (i) the Manager or (ii) a competent person, firm or corporation appointed by the Manager and approved for the purpose by the Trustee, whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest.
- (d) Derivative contracts traded on an exchange or market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Trustee. OTC derivative contracts will be valued daily on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Manager and approved for the purpose by the Trustee and who is independent of the counterparty (the "Counterparty Valuation") and/or pricing vendor.
- (e) Forward foreign exchange contracts will be valued by reference to freely available market quotations.
- (f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit as published by the relevant collective investment scheme or, if listed or traded on a stock exchange or regulated market, in accordance with (a) above. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.
- (g) In the case of a Sub-Fund which is a short term money market fund, the Manager may use the amortised cost method of valuation provided it is only used in relation to funds which comply with the Central Bank's requirements for short term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.
- (h) In the case of a Sub-Fund which is not a money market fund, the Manager may value Money Market Instruments using the amortised cost method of valuation in accordance with the Central Bank's requirements.
- (i) The Manager may, with the approval of the Trustee, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

- (j) Any value expressed otherwise than in the Base Currency of the relevant Sub-Fund (whether of an investment or cash) otherwise than in base currency will be converted into base currency, at the rate (whether official or otherwise) which the Manager deems applicable as at the Valuation Point, having regard, among other things, to any premium or discount which they consider may be relevant and to the costs of exchange.
- (k) If the Manager deems it necessary a specific security may be valued under an alternative method of valuation approved by the Trustee.

In calculating the value of any investment the Manager may rely upon such automatic pricing services as it may in its absolute discretion determine. For investment for which a price is not available from such an automated source, the Manager may in its absolute discretion use information provided by other suitable independent sources, independent brokers, market makers, other intermediaries or any third parties. The Manager shall not, in any circumstances, be liable for any loss suffered by reason of any error in the calculation of the value of any investment resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

In the absence of the Manager's material breach of the Trust Deed, and in the absence of the Manager's negligence, bad faith, fraud or wilful default, every decision taken by the Manager or its delegate in determining the value of any Investment or calculating the Net Asset Value, shall be final and binding on the parties hereto and on present, past or future Unitholders.

The Net Asset Value of a Sub-Fund shall be determined (except in the case of suspension) as at each Valuation Point and shall be the value of all the assets comprised in a Sub-Fund (which, for the avoidance of doubt, do not include unconfirmed orders for the acquisition of Investments by a Sub-Fund and trades received after the cut-off deadline agreed between the Investment Manager and the Manager) less all the liabilities attributable to the relevant Sub-Fund.

In calculating the value of the net assets of the Fund and each Sub-Fund the following principles will apply:

- (a) Every Unit agreed to be issued by the Manager with respect to each Dealing Day shall be deemed to be in issue on that Dealing Day and the assets of the relevant Sub-Fund shall be deemed to include not only cash and property in the hands of the Trustee but also the amount of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom (in the case of Units agreed to be issued for cash) or providing for preliminary charges;
- (b) where assets have been agreed to be purchased or sold but such purchase or sale has not been completed, such assets shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

- (c) there shall be added to the assets of the relevant Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Trustee on behalf of the Fund which is attributable to that Sub-Fund;
- (d) there shall be added to the assets of each relevant Sub-Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;
- (e) there shall be added to the assets of each relevant Sub-Fund the total amount (whether actual or estimated by the Manager or its delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief (which the Manager believes have a reasonable probability of being recovered);
- (f) where notice of the repurchase of Units has been received by the Manager with respect to a Dealing Day and the cancellation of such Units has not been completed, the Units to be repurchased shall be deemed not to be in issue on that Dealing Day and the value of the assets of the relevant Sub-Fund shall be deemed to be reduced by the amount payable upon such repurchase;
- (g) there shall be deducted from the assets of the relevant Sub-Fund:
 - (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Sub-Fund including any and all outstanding borrowings in respect of the relevant Sub-Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Manager considers fair and reasonable as of the relevant Valuation Point;
 - (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Sub-Fund as in the reasonable estimation of the Manager will become payable;
 - (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
 - (iv) the remuneration of the Manager, the Trustee, the Investment Manager, any distributor and any other providers of services to the Fund accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
 - (v) the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the assets of the relevant Sub-Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;

- (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Sub-Fund in respect of costs and expenses to be incurred by the relevant Sub-Fund in the event of a subsequent liquidation;
- (vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Units in respect of any warrants issued and / or options written by the relevant Sub-Fund or Class of Units; and
- (viii) any other liability which may properly be deducted.

In the absence of the Manager's material breach of this Deed, and in the absence of the Manager's negligence, bad faith, fraud or wilful default, every decision taken by the Manager or its delegate in determining the value of any Investment or calculating the Net Asset Value, shall be final and binding on the parties hereto and on present, past or future Unitholders.

Taxation on the Occurrence of Certain Events

The attention of investors is drawn to the section of the Prospectus headed "Irish Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Units by or payment of dividends to Unitholders who are resident or Irish Resident and/or Ordinarily Resident in Ireland.

If the Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Unitholder shall indemnify and keep the Fund indemnified against any loss arising to the Fund by reason of the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Publication of Net Asset Value Per Unit

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Unit and the issue and redemption of Units has been suspended in the circumstances described below, the up-to-date Net Asset Value per Unit on each Valuation Day will be made public at the registered office of the Manager during normal business hours and published on a daily basis in www.sumitrustgas.com.

Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions of Units

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit of each such Sub-Fund and the issue and redemption of Units of such Sub-Fund to and from Unitholders when:-

- (a) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended;
- (b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;
- (c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;
- (d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;
- (e) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the Sub-Fund; or
- (f) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Sub-Fund.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Data Protection

Prospective investors should note that by completing the Account Opening Form they are providing information to the Manager which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the Fund for the purposes of client identification and the subscription process, management and administration of your holding in the Fund and to comply with any applicable legal, taxation or regulatory requirements. Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Fund and their or the Fund's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Unitholders have a right to obtain a copy of their personal data kept on behalf of the Fund, the right to rectify any inaccuracies in personal data held on behalf of the Fund and in a number of circumstances

a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply.

The Manager on behalf of the Fund and its appointed service providers will retain all documentation provided by a Unitholder in relation to its investment in the Fund for such period of time as may be required by Irish legal and regulatory requirements, but for at least seven years after the period of investment has ended or the date on which a Unitholder has had its last transaction with the Fund.

A copy of the data privacy statement of the Manager is available upon request from the Manager.

MANAGEMENT AND FUND CHARGES

The Manager, Registrar and Transfer Agent

In respect of management company services, fund administration services and Unitholder services, the Manager shall be entitled to be paid out of the assets of each Sub-Fund an annual fee as detailed in the relevant Sub-Fund Supplements, together with such additional fees or fees as set as detailed in the relevant Sub-Fund Supplements. In addition, the Manager shall also be entitled to be repaid all of its Administration Expenses out of the assets of the relevant Sub-Funds.

The Trustee

The Trustee shall be entitled to be paid out of the assets of each Sub-Fund an annual fee as detailed in the relevant Sub-Fund Supplements, together with such additional fees or fees as set as detailed in the relevant Sub-Fund Supplements.

The Trustee shall also be entitled to be repaid all of its Disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of the assets of each Sub-Fund, the fees of any sub-custodian (which will be at normal commercial rates) appointed by it.

The Investment Managers

The Investment Managers shall be entitled to be paid out of the assets of each Sub-Fund an annual fee as detailed in the relevant Sub-Fund Supplements. The Investment Managers shall also be entitled to be repaid for any out-of-pocket expenses out of the assets of the Sub-Funds.

The Distributors

Each Distributor shall be entitled to be paid out of the assets of the relevant Sub-Fund an annual fee as will be detailed in the relevant Sub-Fund Supplement. Each Distributor shall be entitled to receive such subscription fee, redemption fees and switching fees as set out in the Prospectus and Sub-Fund Supplements. Each Distributors shall also be entitled to be repaid all of its expenses out of the assets of the Sub-Funds.

Paying Agents/Representatives

Fees and expenses of paying agents/representatives/distributors appointed by the Manager on behalf of the Fund or a Sub-Fund which will be at normal commercial rates will be borne by the Fund or the Sub-Fund in respect of which a paying agents/representatives has been appointed.

General

Each Sub-Fund is responsible for the expenses incurred by it in connection with litigation. Pursuant to provisions contained in the Trust Deed, a Sub-Fund shall indemnify the Trustee in certain circumstances including costs and expenses incurred in litigation by or on behalf of the Sub-Fund. The Manager is

entitled to recover from a Sub-Fund the costs and expenses incurred by it in litigation by or on behalf of that Sub-Fund.

All fees, expenses and disbursements of or incurred by the Manager, the Trustee, and/or delegates of the Manager or the Trustee (other than those assumed by the Manager) (including Disbursements and Administration Expenses) in connection with the establishment of the Fund or a Sub-Fund and all ongoing fees and expenses in connection with the administration and operation of the Fund will be discharged out of the property of the Fund or relevant Sub-Fund. Such fees, expenses and disbursements shall include;

- (a) auditors and accountants fees;
- (b) lawyers' fees and other professional advisory fees;
- (c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, sales agents, consulting or professional services firm, intermediaries and/or introducing agents, tax agent, taxation service providers, structuring agent, paying agent, correspondent bank or distributor of the Units;
- (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution, risk control and similar services' fees and expenses, pricing and vendor fees;
- (e) brokerage and banking commissions and charges;
- (f) taxes or duties imposed by any fiscal authority and/or VAT reclaim fees;
- (g) governmental expenses applicable to the Fund;
- (h) costs of preparation, translation and distribution of all prospectuses, reports, certificates, confirmations of purchase of Units and notices to Unitholders and the costs related to the core production and archiving, drafting, translation, bureau service and distribution service of the KIID.
- (i) fees and expenses incurred in connection with the listing of Units on any Recognised Exchange and in complying with the listing rules thereof;
- (j) initial and ongoing fees and expenses in connection with registering the Units for sale in any other jurisdiction;
- (k) custody and transfer expenses;
- (l) expenses of Unitholders' meetings;
- (m) insurance premia;

- (n) any other expenses, including but not limited to clerical costs of issue or redemption of Units;
- (o) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, prospectuses, Key Investor Information Documents, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;
- (p) advertising expenses relating to the distribution of Units of the Sub-Fund;
- (q) the cost of publication of notices in local newspapers in any relevant jurisdiction;
- (r) the total costs of any amalgamation or reconstruction of any Sub-Fund;
- (s) all fees payable in respect of investments in other collective investment schemes including, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of each collective investment fund in which any of the Sub-Funds invest, except where this is not permitted by the Central Bank; and
- (t) all fees incurred relating to the Reporting Fund Status in the UK; and
- (u) all fees arising from regulatory requirements including but not limited to regulatory reporting and the appointment of designated persons by the Manager.

in each case plus any applicable VAT. All recurring expenses will be charged against current income or against realised and unrealised capital gains, or, if the Manager so determines, against the capital or assets of the relevant Sub-Fund.

Operating expenses and the fees and expenses of service providers which are payable by the Fund shall be borne by all Sub-Funds in proportion to the Net Asset Value of the relevant Sub-Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Sub-Fund or Class shall be borne solely by the relevant Sub-Fund or Class.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund and its initial Sub-Funds including the fees of the Fund's professional advisers are being borne by the Fund or relevant Sub-Fund. There are outstanding set up fees and expenses not fully amortised for Japan Quality Growth Fund and Japan Small Cap II Fund.

The organisational and establishment expenses relating to the creation of any additional Sub-Funds and Classes as at the date of this Prospectus will be set out in the relevant Supplement.

Subscription fee

A subscription fee in the amount specified in relevant Sub-Fund Supplement (which shall not exceed 5 per cent (5%) of the subscription amount) may be deducted from the total subscription amount and shall be paid to the Distributors (for onwards transmission to any placing or sales agents, intermediaries and/or introducing agents or for its absolute use and benefit and shall not form part of the assets of the relevant Sub-Fund). The Distributors may at their sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Redemption Fee

A redemption fee in the amount specified in relevant Sub-Fund Supplements (which shall not exceed 3 per cent (3%) of the redemption amount) may be deducted from the total redemption proceeds and shall be paid to each Distributor (for its absolute use and benefit and shall not form part of the assets of the relevant Sub-Fund). Each Distributor may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Switching Fee

A switching fee may be charged by the Manager. Please see the disclosures appearing under the heading "Management and Administration" and sub-heading "Switching" for further information.

Payment of Fees and Expenses out of Capital

The Manager may provide for a Sub-Fund to pay some or all of its management fees and other fees and expenses out of its capital. Where a Sub-Fund shall pay fees and expenses out of capital this shall be stated in the relevant Supplements. The rationale for the payment of fees and expenses in this manner is that it will have the effect of increasing the distributable income of the relevant Sub-Fund or Unit Class but will erode capital and constrain the potential for future capital growth.

Recaptured Commissions

Where the Investment Manager or any of its delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Sub-Fund ("recaptured commission"), the recaptured commission shall be paid to the relevant Sub-Fund and the Investment Manager shall be entitled to be reimbursed out of the assets of the relevant Sub-Fund for the reasonable, properly-vouched costs, fees and expenses directly incurred by the Investment Manager in negotiating recaptured commissions and in monitoring the programmes seeking highest standards for execution, value added services and investment research on behalf of the Sub-Funds. In no event will the amount of such reimbursement exceed fifty per cent. of the recaptured commissions. Accordingly, there may be circumstances where the Investment Manager shall not be entitled to reimbursement of part or all of the costs, fees and expenses it incurs in relation to recapture commission programmes.

Where the Investment Manager operates directed brokerage programmes on behalf of a Sub-Fund, e.g. the negotiation of recaptured commissions and monitoring of brokers to ensure that the selected brokers provide the highest standards for execution, value added services and investment research on behalf of their clients, the Investment Manager may be paid/reimbursed out of the assets of the Sub-Fund for fees charged by the Investment Manager and reasonable properly vouched costs and expenses directly incurred by the Investment Manager in this regard provided that full details of the arrangements (including the services provided) have been clearly disclosed in the scheme's prospectus and the Sub-Fund must be invoiced for these fees and expenses by the Investment Manager.

Where the Investment Manager is acting as agent for a Sub-Fund in connection with the sale/purchase of investments for the account of that Sub-Fund, the Investment Manager may charge the Sub-Fund commission or fees and is not obliged to account to the Sub-Fund for any brokerage commissions or fees charged to the Sub-Fund in connection with, or profits derived by it, from any such transaction.

Where the Investment Manager is acting as agent for a counterparty in connection with the sale to or purchase from a Sub-Fund by such counterparty of investments, the Investment Manager may charge the counterparty commissions or fees and is not obliged to account to the Sub-Fund for any brokerage commissions or fees charged to the counterparty in connection with, profits derived by it, from any such transaction.

Soft Commissions

The Investment Manager may effect transactions by or through the agency of another person with whom the Investment Manager and any entity related to the Investment Manager has arrangements under which that party will from time to time provide or procure for the Investment Manager, or any party related to the Investment Manager, goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research measures and performance measures etc., the nature of which is such that their provision can reasonably be expected to benefit the Sub-Fund and may contribute to an improvement in the performance of the Sub-Fund and of the Investment Manager or any entity related to the Investment Manager, in providing services to a Sub-Fund and for which no direct payment is made but instead, the Investment Manager and any entity related to the Investment Manager undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Where the Investment Manager enters into soft commission arrangements it must ensure that:

- (i) the broker or counterparty to the arrangement has agreed to provide best execution to the Sub-Fund;
- (ii) benefits provided under the arrangement must be those which assist in the provision of investment services to the Sub-Fund;
- (iii) there is adequate disclosure in the periodic reports issued by the Fund.

The Investment Manager may enter into an arrangement with the Manager whereby it agrees to place brokerage transactions on behalf of a Sub-Fund with one or more brokers from the list agreed with the Manager. Any such broker will be obliged at all times to obtain best execution in respect of all such brokerage transactions and to execute all transactions on the basis of normal negotiated rate schedules.

Remuneration Policy of the Manager

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Trust Deed of the Fund. The Manager's remuneration policy is consistent with the Fund's business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of the UCITS Directive as may be amended from time to time, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates certain portfolio management and risk management functions in respect of the Fund, which it does to the Investment Manager, in accordance with the requirements of the ESMA Guidelines on Remuneration, ensure that:

- a) the entities to which portfolio or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the relevant guidelines issued by ESMA; or
- b) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the relevant ESMA guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at www.sumitrustgas.com and a paper copy will be made available free of charge upon request.

RISK FACTORS

Potential investors should consider the following risk factors before investing in any of the Sub-Funds. These risk factors are not necessarily applicable to all Sub-Funds of the Fund and investors should have regard to the investment objective and policy of the relevant Sub-Fund when considering the risk factors of the Fund.

General

Potential investors should be aware that the value of Units and the income therefrom can, in common with other Units or units, fluctuate. There is no assurance that the investment objective of a Sub-Fund will actually be achieved. The difference at any one time between the issue and redemption price of Units means that an investment in a Sub-Fund should be viewed as medium to long term.

Investment Objective and Trading Risks

Investment in a Sub-Fund may involve significant risks. There can be no guarantee that in any time period, particularly in the short term, a Sub-Fund's investment objective will be met. In particular, an investment in a Sub-Fund is subject to investment risk, including the possible loss of the entire principal amount that an investor may invest. Investors should be aware that the value of Units may fall as well as rise. No guarantee or representation is made that a Sub-Fund's investment objective will be successful.

Reliance on the Investment Manager

Although the Manager has the ultimate authority and responsibility in connection with the management and administration of a Sub-Fund, all decisions relating to the investment of a Sub-Fund's assets will be made by the Investment Manager who will therefore have total trading authority over the assets of such Sub-Fund. The expertise relating to the investment of the assets of a Sub-Fund is therefore largely dependent on the services and skills of the officers and employees of the Investment Manager. The loss of the services of the Investment Manager and/or that of one of its key personnel could materially and negatively impact the value of the assets of a Sub-Fund as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager. Unitholders will have no right or power to take part in the management of the Sub-Fund.

Past Performance

The investment performance of the Investment Manager and entities, funds, accounts or clients managed, advised, or sponsored by the Investment Manager and its affiliates should not be construed as an indication of the future results of an investment in a Sub-Fund.

Portfolio Selection Risk

The Investment Manager's judgment about the quality, relative yield, relative value or market trends affecting a particular sector or region, market segment, security or about interest rates generally may prove to be incorrect.

Market Capitalisation Risk

The securities of small- to medium-sized (by market capitalisation) companies, 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.

Valuation risk

A Sub-Fund may be subject to valuation risk due to the manner and timing of valuations of the Sub-Fund's investments in collective investment schemes. The Net Asset Value of a Sub-Fund and the Net Asset Value per Unit will be calculated on each Valuation Day, based on valuation information that the Fund has available to it from the underlying collective investment schemes, including final valuations, estimated valuations and performance information. The final Net Asset Value of a Sub-Fund and the Net Asset Value per Unit may, be based in whole or in part on estimates received from the underlying collective investment schemes if a final valuation has not been received at the time of calculation. In addition, the valuation information received by the Fund in respect of underlying collective investment schemes may be valued by administrators affiliated to the managers of the scheme, or by the managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis.

The Manager may consult the Investment Manager with respect to the valuation of investments which are (i) unlisted, or (ii) listed or traded on a Regulated Market but where the market price is unrepresentative or not available. There is a possible conflict of interest because of Investment Manager's role in determining the valuation of a Sub-Fund's investments and the fact that the Investment Manager receives a fee which increases as the value of the relevant Sub-Fund increases.

Valuation of Investments

There may be circumstances in which the Manager does not receive trading statements, or other required information, from counterparties with whom a Sub-Fund trades or holds cash within sufficient time in order to be able to reconcile transactions entered into and cash or securities held for the account of such Sub-Fund. This may mean that the Net Asset Value is calculated based on information which is either incomplete or not capable of being verified at the time of calculation and which may lead to inaccuracies in the Net Asset Value calculation. None of the Trustee, the Manager nor the Investment Manager to a Sub-Fund shall be liable in the event that any losses occur as a result.

Limited Number of Pricing Sources

The Manager and/or the Investment Manager of a Sub-Fund may rely on a limited number of sources or even a single source of information for pricing Investments of a Sub-Fund including in connection with the calculation of the Net Asset Value of a Sub-Fund.

Brokerage and Other Arrangements

In selecting brokers or dealers to effect portfolio transactions, the Investment Manager need not solicit competitive bids and have no obligation to seek the lowest available commission cost. The Investment Manager may cause commissions to be paid to a broker or dealer that furnishes or pays for research or services at a higher price than that which might be charged by another broker or dealer for effecting the same transaction or to a broker or dealer that is an affiliate of the Investment Manager.

Clearing Broker Insolvency Risk

The Investment Manager, in respect of a Sub-Fund, may use the services of several brokers to clear and settle securities trades. While applicable rules and regulations may offer some protections of client assets, it is possible that, if one of that Sub-Fund's brokers becomes insolvent, the assets of that Sub-Fund held at such broker could be at risk.

Absence of Secondary Market

There is not expected to be any secondary market for Units. Consequently, Unitholders will be able to dispose of their Units only by means of redemption as specified in this Prospectus and the relevant Sub-Fund Supplement. The risk of any decline in the Net Asset Value per Unit of the Units held by a Unitholder requesting the redemption of his Units during the period from the date of the relevant redemption request until the relevant Dealing Day will be borne by the Unitholder requesting the redemption.

Custody Risks

There are risks involved in dealing with custodians or brokers. It is expected that all securities and other assets deposited as margin with custodians or brokers will be clearly identified as being assets of the Sub-Fund and hence the Sub-Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation and there may be practical or time problems associated with enforcing the Sub-Fund's right to its assets, held as margin, in the case of an insolvency of any such party.

The assets of the Sub-Fund may be held by custodians and brokers who become insolvent. If the assets are not segregated, the Sub-Fund would rank as unsecured creditors and the assets may not be fully recoverable.

Economic Conditions

Changes in economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely affect the returns of the Fund. None of these conditions will be within the control of the Investment Manager. Unexpected volatility or liquidity in the markets in which a Sub-Fund directly or indirectly holds positions could impair the ability of the Investment Manager to manage the investment and reinvestment of a Sub-Fund's assets and could expose the Sub-Fund to losses.

Potential Market Volatility

The markets in which Investments may be made for the account of a Sub-Fund have in the recent past experienced extreme price volatility. No assurance can be given that such volatility will not occur in the future. Any such volatility may adversely affect the Net Asset Value and, consequently, the realisation price of the Units

Litigation and Regulatory Action

The Fund or a Sub-Fund may be subject to a lawsuit or regulatory action stemming from its activities and those of the Investment Manager and may incur the costs of the defence and be at risk of an unsuccessful outcome.

Conflicts of Interest

Conflicts of interest may arise as set out under the section headed "Conflicts of Interest", although the intention is to ensure that any conflict is resolved fairly, this may not always be possible.

No Guarantee

An investment in a Sub-Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Units of a Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Units may fluctuate up and/or down. Preservation of principal is not guaranteed. An investment in a Sub-Fund involves certain investment risks, including the possible loss of principal.

Start-Up Periods

A Sub-Fund may encounter start-up periods during which it will incur certain risks relating to the initial investment of newly contributed assets. Moreover, the start-up periods also represent a special risk in that the level of diversification of a Sub-Fund's portfolio may be lower than in a fully committed portfolio. The Investment Manager may employ different procedures for moving to a fully committed portfolio. These procedures will be based in part on market judgement. No assurance can be given that these procedures will be successful.

Political and/or Regulatory Risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Sub-Funds may invest in markets where the custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability.

No Revision of Net Asset Value for Redemption or Fee Purposes

If the Net Asset Value or Net Asset Value per Unit is adjusted after any Valuation Day (as a consequence, for example, of any subsequent adjustment made by the Manager to the value of an illiquid investment), the Manager will not be required to revise or recalculate the Net Asset Value or Net Asset Value per Unit on the basis of which any redemptions of Units may have been previously accepted or to revise or recalculate the Net Asset Value or Net Asset Value per Unit used to calculate or pay any fee payable by the Fund.

Business Risk

There can be no assurance that a sub-Fund will achieve its investment objective. There is no operating history by which to evaluate its likely future performance. The investment results of a Sub-Fund will be reliant upon the success of the Investment Manager.

Equity and Equity-linked Securities

A Sub-Fund may engage in trading equity and equity-linked securities (including equity-based derivatives), the values of which vary with an issuer's performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities. At any given time, a Sub-Fund may have investments in companies with smaller market capitalisations. These securities often involve greater risks than the securities of larger, better-known companies, including less liquidity and greater volatility.

A number of the equity-like financial instruments in which a Sub-Fund may trade are referenced to underlying equities but incorporate other components - duration, strike price, premiums, etc. - which may result in the Sub-Fund's positions being unprofitable even though the relevant Investment Manager may have correctly assessed the market value of the underlying equity.

A Sub-Fund may invest in preferred equities, convertible securities and warrants. The value of such instruments varies with movements in the equity market and the performance of the underlying common equity in particular. The market value of convertible securities tends to decline as interest rates increase, and vice versa. However, when the market price of the common stock underlying a convertible security

exceeds the conversion price of that convertible security, a convertible security tends to reflect the market price of the underlying common equity. The market value of a warrant may be zero if the market price of the underlying securities remains lower than the specified price at which the holder of the warrant is entitled to buy such securities.

A Sub-Fund may engage in trading common stock. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. Moreover, in the event of an insolvency or winding-up of a company in which a Sub-Fund is invested, the claims of ordinary Unitholders rank behind all other claims. Resulting losses to a Sub-Fund could have a material adverse effect on the performance of the Sub-Fund and returns to Unitholders.

Liability of a Sub-Fund

Unitholders of the relevant Hedged Class of Units of a Sub-Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments. However, the financial instruments used to implement such strategies shall be assets/liabilities of a Sub-Fund as a whole. If these instruments incur losses that exceed the value of the Hedged Unit Class then the losses will need to be paid by the Sub-Fund which will reduce the returns received by all Unitholders.

Inflation Risk

A Sub-Fund's assets or income from a Sub-Fund's investments may be worth less in real terms in the future as inflation decreases the value of money. As inflation increases, the real value of a Sub-Fund's portfolio will decline unless it grows by more than the rate of inflation.

Suspension of Trading

A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for the Investment Manager or an underlying fund manager to liquidate positions and thereby expose the Sub-Fund to losses.

Market risk

Market risk is the possibility that the market has negative returns over short or even extended periods. Cash investments have the lowest market risk. Bonds, property securities and equities have progressively increasing levels of market risk. In any asset class, the returns of individual securities are a combination of the broad market return and returns specific to each security.

Credit and Default Risk

There can be no assurance that issuers of the securities or other instruments which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. A Sub-Fund will also be exposed to a credit risk in relation to the counterparties with whom they trade or place margin or collateral in respect of transactions in FDI and may bear the risk of counterparty default.

Investors normally expect to be compensated in proportion to the risk they are assuming. Thus, debt of issuers with poorer credit prospects usually offers higher yields than debt of issuers with more secure credit. Higher-rated investments generally offer lower credit risk, but not necessarily lower interest rate risk. The values of higher-rated investments still fluctuate in response to changes in interest rates.

Foreign Exchange/Currency Risk

Where a Sub-Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Sub-Fund the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

Although Units in a Sub-Fund may be denominated in the Base Currency, the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of a Sub-Fund as expressed in the Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency and the currencies in which the Sub-Fund's investments are denominated. A Sub-Fund may, therefore, be exposed to a foreign exchange/currency risk.

It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure. The Manager/Investment Manager may or may not try to mitigate this risk by using financial instruments.

A Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. A Sub-Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the base currency of that Sub-Fund. To do this, the Sub-Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the base currency of the Sub-Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be payable because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured.

Unit Currency Designation Risk

A Class of Units of a Sub-Fund may be designated in a currency other than the Base Currency of the Sub-Fund and/or the designated currencies in which the Sub-Fund's assets are denominated. redemption proceeds and any distributions to Unitholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Sub-Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Units as expressed in the designated currency. For Classes designated as Hedged Classes, the Investment Manager will try to mitigate this risk by using FDI within the Sub-Fund's investments, as detailed in the section above entitled "Class Hedging". Investors should be aware that such hedging strategies may not completely eliminate exposure to such currency movements and that there is no guarantee that hedging strategies will be successful. Investors should also be aware that this strategy may substantially limit Unitholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated. In such circumstances Unitholders of the relevant Hedged Class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant FDI. FDI used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant FDI will accrue solely to the relevant Hedged Class.

While the Manager is responsible for ensuring that the notional of any derivative transaction does not lead to a payment or delivery obligation with a value exceeding that of the relevant Hedged Class, Unitholders should note that generally there is no segregation of assets and liabilities between Classes in a Sub-Fund and therefore a counterparty to a derivative overlay entered into in respect of a Hedged Class may have recourse to the assets of the relevant Sub-Fund attributable to other Classes of that Sub-Fund where there is insufficient assets attributable to the Hedged Class to discharge its liabilities.

As noted above under "Unhedged Classes", a currency conversion will take place on subscriptions, redemptions, conversions and distributions into and from Unhedged Classes at a prevailing exchange rate. In such circumstances, the value of the Units expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Derivatives and Techniques and Instruments Risks

General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things,

interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select a Sub-Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

The Sub-Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. The Sub-Funds may from time to time utilise both exchange-traded and over-the-counter credit derivatives, such as credit default swaps as part of their investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.

Futures and Options Risk

The Manager/Investment Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Foreign Exchange Transactions

Where a Sub-Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Sub-Fund the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

Over-the-Counter Markets Risk

Where any Sub-Fund acquires securities on over-the-counter (“OTC”) markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which the Sub-Fund trades OTC options could result in substantial losses to the Sub-Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it 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 Sub-Fund’s investment restrictions. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of positions in swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Additionally, credit default swaps could result in losses if a Sub-Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Manager/Investment Manager believes that they will be able to establish the necessary counterparty business relationships to permit a Sub-Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Sub-Fund’s activities and could require a Sub-Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Sub-Fund expects

to establish such relationships will not be obligated to maintain the credit lines extended to a Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Exposure Risk

Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will not exceed the Net Asset Value of the relevant Sub-Fund.

Legal Risk

Legal risks associated with investment in derivatives may be due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented properly.

Settlement Risk

The trading and settlement practices on some of the Recognised Exchanges on which a Sub-Fund may invest may not be the same as those in more developed markets. That may increase settlement risk and/or result in delay in realising investments made by the relevant Sub-Fund.

Liquidity Risk

Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

A Sub-Fund's investments in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Sub-Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. In addition, bonds with small issues may in normal market conditions, as well as in adverse market conditions, have exposure to liquidity risk.

A Sub-Fund may invest in the securities of small (by market capitalisation) companies, or financial instruments related to such securities, therefore, they may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in 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. Small cap companies may in normal market conditions, as well as in adverse market conditions, have a small floating capital or overall small capitalisation leading to liquidity issues.

Capital Erosion Risk

Unitholders should note that where a Sub-Fund provides for the payment of some or all of its management fees and other fees and expenses out of capital rather than income, this may have the effect of eroding capital and the maximising of income will be achieved by foregoing the potential for future capital growth. On redemptions of holdings Unitholders may not receive back the full amount invested.

Counterparty Risk

The Sub-Funds may be exposed to counterparties who will not settle a transaction or meet any other of its obligations in accordance with its terms and conditions because of a dispute over the terms of the contract (regardless of whether bona fide) or because of a credit or liquidity problem, thus causing the relevant Sub-Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where transactions have been entered into with a single or small group of counterparties.

The Manager and the Investment Managers are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with a single counterparty. The ability of the Manager and the Investment Manager to transact business with any number of counterparties and the lack of any meaningful and independent evaluation of such counterparties' financial capabilities may increase the potential for losses to the Sub-Fund.

The Fund may be exposed to the credit risk of the counterparties with whom the Manager or the Investment Manager trades in respect of a Sub-Fund, in relation to non-exchange-traded derivative instruments, as these will not be afforded the same protections as may apply to participants trading such instruments on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty in a non-exchange-traded derivative transaction will be the specific company or firm involved in the transaction rather than a recognised exchange, and accordingly in the event of the insolvency, bankruptcy or default of a counterparty with which the Manager or the Investment Manager trades in respect of a Sub-Fund, such instruments could result in substantial losses to the Sub-Fund. The Manager or the Investment Manager may have contractual remedies upon any default pursuant to agreements relating to particular derivatives transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Investors may be exposed to a counterparty risk from Collection Account Cash Sweep Counterparties in connection with the Collection Account Cash Sweep Program. The Fund may also be exposed to a counterparty risk from Cash Sweep Counterparties in connection with the Cash Sweep Program.

In the last decade, several prominent financial market participants (including counterparties to over-the-counter and inter-dealer transactions) have failed or nearly failed to perform their contractual obligations when due, heightening the uncertainty observed in financial markets and leading to unprecedented government interventions, credit and liquidity contractions, early termination of transactions and financing arrangements and suspended and failed payments and deliveries. There can be no assurance that a counterparty with whom the Manager, its delegates in respect of the Sub-Fund, the Investment Manager in respect of the Sub-Fund trade will not default and that the Sub-Fund will not sustain a loss on a transaction as a result.

Collateral Arrangements

The Fund may be required to implement certain collateral arrangements, including in accordance with applicable laws and regulations to which either the Fund or counterparties with whom the Fund trades may be subject.

When a counterparty posts cash collateral to the account of the Fund, the cash collateral will be placed in a segregated collateral account with the sub-custodian or such other bank account as may be agreed between the parties to the collateral arrangement (the "Collateral Account") and will not be used for re-investment purposes. Interest earned (if any) from the Collateral Account may not be sufficient to cover the interest required by the counterparty pursuant to the credit support annex. The interest difference will impact the Net Asset Value. Non-cash collateral received will not be sold, re-invested or pledged.

The Fund may also be required to post collateral for the benefit of counterparties. In such circumstances, less of the relevant Sub-Fund's portfolio will be available for the Investment Objective of the Sub-Fund than may have otherwise been the case. As such, the overall return to the Sub-Fund may be reduced by the collateral arrangements.

A collateral management agent may be appointed to assist with the management of collateral and in the case of such appointments the fees of such agent would be payable out of the assets of the relevant Sub-Fund or as otherwise agreed.

Collateral Risk

Although obtaining collateral from counterparties and any collateral management system implemented is intended to help mitigate the Sub-Fund's potential exposure to a default by or the insolvency of a counterparty, such risks cannot be completely removed. The collateral provided may not be sufficient to meet the counterparty's obligations for a number of reasons. In addition, while the collateral provided by a counterparty will be independently valued on a daily basis, the value of certain fixed income and/or equity securities provided as collateral may not always have a live quoted price.

There is no guarantee that the collateral will be correctly and accurately valued. To the extent that the collateral is not correctly valued, the Sub-Fund may suffer a loss. Even if the collateral is correctly valued, the collateral may decrease in value between the time of default or insolvency of the counterparty and the time at which the collateral is realised. The risk of a decrease in the value of collateral may be greater for illiquid assets, due to the length of time it may take to realise such assets,

and such assets may comprise all or a significant portion of the collateral provided.

Collateral Operational Risk

A counterparty's payment obligations and the collateral posted by a counterparty will be independently valued on each business day, and the amount and composition of collateral will be adjusted to meet the collateralisation requirements. While the collateral policy will be monitored by the Investment Manager, to the extent that the policy is not correctly adhered to and implemented the Sub-Fund may suffer a loss in the event of default or insolvency of the counterparty.

Advanced Investments

Unitholders should note that the Investment Manager may, upon receipt by the Manager of an application for subscription of units in a Sub-Fund, and in advance of subscription monies having been received, make an investment for the account of the Sub-Fund in anticipation of such monies settling ("Advanced Investments"). It is intended that such Advanced Investments will be for the benefit of the Sub-Fund, however, in the event of a failed settlement, the Sub-Fund may become exposed to losses, including but not limited to the costs of unwinding the trade (by which time the market may have also moved unfavourably) as well as penalty interest payments in the event that the bank deposit account or relevant facility agreement of the Sub-Fund from which the money for the Advanced Investments was obtained becomes overdrawn. As a result, any losses to the Sub-Fund arising from Advanced Investments could have an adverse effect on the Net Asset Value per Unit. Neither the Manager nor the Investment Manager shall be liable in the event that such losses occur. Where such an Advanced Investment as set out above is made by the Investment Manager, the Investment Manager will ensure that any exposure arising from such investment will not cause a breach of any of the UCITS investment restrictions as set out within the Prospectus and Supplements.

Possible Effect of Repurchase and Subscription

Where the Investment Manager upon notification by the Manager of an application for subscription received in respect of a Dealing Day, and in advance of issue of Units as at such Dealing Day makes an investment for the account of the Sub-Fund, the profit (or loss) from such investments will be allocated to the Units held by existing Unitholders and such allocation may increase or decrease the Net Asset Value per Unit as at such Dealing Day.

In addition, substantial repurchases of Units at the request of Unitholders could require the Investment Manager to liquidate investments of the Sub-Fund more rapidly than might otherwise be desirable and at less favourable prices than might otherwise be obtainable in order to raise the necessary cash to fund the repurchases.

In exceptional cases, for example if a significant number of investors were to request repurchases on a single day, there could be delays in paying out all Unitholders in the anticipated timetable for repurchases. Where such an investment as set out above is made by the Investment Manager, the Investment Manager will ensure that any exposure arising from such investment will not cause a breach of any of the UCITS investment restrictions as set out within the Prospectus and Supplements.

Cash Sweep Risk Factor

Any overnight cash balances held with the sub-custodian may be the subject of a cash sweep program (the "Cash Sweep Program"). The Cash Sweep Program involves placing monies into one or more omnibus client accounts held with third party counterparties ("Cash Sweep Counterparties"). Investors should note that, as a result of the Cash Sweep Program, the Sub-Fund will have counterparty exposure to the Cash Sweep Counterparties. A description of counterparty risk is set out above under the risk factor headed "Counterparty Risk".

Volatility

There are a large number of risks inherent in trading of the nature contemplated by a Sub-Fund. Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate fluctuations, the accuracy of implied correlations and implied volatilities of investments, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues. These price movements could result in significant losses to a Sub-Fund. Conversely, the absence or a low degree of volatility may reduce the opportunities for potentially profitable transactions and adversely affect the performance of a Sub-Fund.

Service Providers

The Fund has no employees and is therefore reliant upon the performance of third-party service providers for its executive function. The Investment Manager and the Manager of the Fund and their respective delegates, if any, will perform services that are integral to the operation of the Fund. Failure by any service provider to carry out its obligations to the Fund in accordance with the terms of its appointment or without exercising due care and skill could have a materially detrimental impact on the operation of the Fund. The termination of the Fund's relationship with any third-party service provider, and any delay in appointing a replacement for such service provider, may have a material adverse effect on the performance of the Fund.

Cyber Security Risk

The Fund, the Manager and their service providers (including the Investment Manager, the Trustee and any distributors) ("Affected Persons") may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Sub-Fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Unitholders to transact business with the Fund; violations of applicable privacy,

data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which a Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Disaster Recovery

Whilst the Investment Manager has put in place safeguards including the use of parallel or back-up systems, emergency power and alternative data feeds, designed to protect the interests of the Fund in case of disruption of information technology, including transmission failures, there can be no guarantee that such measures will be effective against all situations or could be implemented in time and the Fund may be adversely affected accordingly.

Taxation

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Fund or any Sub-Fund's ability to achieve its investment objective, (ii) the value of the Fund or any Sub-Fund's investments, (iii) the ability to pay returns to Unitholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Unitholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Manager regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.

If as a result of the status of a Unitholder, the Fund or a Sub-Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon the Fund or the Sub-Fund shall be entitled to deduct such amount from any payment(s) made to such Unitholder, and/or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Unitholder shall indemnify and keep the Fund or the Sub-Fund indemnified against any loss arising to the Fund or the Sub-Fund by reason of the Fund or Sub-Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Unitholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Fund. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person’s direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement (“Irish IGA”) with respect to the implementation of FATCA (see section entitled “*Compliance with US reporting and withholding requirements*” above for further detail) on 21st December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Fund) should generally not be required to apply 30% withholding tax. To the extent the Fund however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Manager acting on behalf of the Fund, may take any action in relation to a Unitholder’s investment in the Fund. to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Unitholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Unitholder’s holding of Units in the Fund.

Unitholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Fund.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Additionally, on 9th December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”).

The Common Reporting Standard and DAC2 (collectively referred to herein as “CRS”) provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures with the first information exchanges having began in 2017. Ireland has legislated to for CRS and as a result the Fund is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Unitholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other

charges and/or compulsory redemption of their Units in the relevant Sub-Fund.

Unitholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Fund.

EU Anti-Tax Avoidance Directives

As part of its anti-tax avoidance package, the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the “Anti-Tax Avoidance Directive” or “ATAD”). This was then subsequently amended by Council Directive (EU) 2017/952 (“ATAD 2”).

Anti-Hybrid Rules - As part of the implementation of ATAD and ATAD 2, anti-hybrid rules have been recently introduced into Irish tax legislation. Broadly speaking, these rules are intended to prevent arrangements that exploit differences in the tax treatment of a financial instrument or an entity under the tax laws of two or more jurisdictions to generate a tax advantage. The new legislation is effective for relevant payments made or arising on or after 1 January 2020 (the provisions regarding reverse hybrid mismatches are effective from 1 January 2022).

It is important to note that these rules generally only apply to particular cross-border arrangements between associated enterprises and to certain “structured arrangements”. Given that the Fund is not subject to any Irish taxes on their income or gains, it is not expected that the Irish anti-hybrid rules should impact the Fund.

Interest Limitation Rules - Also as part of the requirements of ATAD, Ireland is currently in the process of introducing interest limitation rules that will generally be effective for accounting periods commencing on or after 1 January 2022. As required by ATAD, these rules are designed to limit the ability to deduct borrowing costs when calculating taxable profits. It operates by limiting the allowable tax deduction for ‘exceeding borrowing costs’ (in broad terms, net interest costs) in a tax period to 30% of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA).

Similar to the case for the above anti-hybrid rules, given that the Fund is not subject to any Irish taxes on its income or gains, it is not expected that the interest limitation rules should directly impact the Fund.

Redemption Risk

Large redemptions of Units in a Sub-Fund might result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

GDPR

The GDPR has had direct effect in all Member States from 25th May 2018 and has replaced previous EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for and must be able to demonstrate compliance with the rules set down in the GDPR

relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Fund. Further there is a risk that the measures will not be implemented correctly by the Fund or its service providers. If there are breaches of these measures by the Fund or any of its service providers, the Fund or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Fund suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Market Disruptions

A Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Sub-Fund because market disruptions and losses in one sector can cause effects in other sectors. For example, during the “credit crunch” of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military, terrorist, medical, health-related or other events may from time to time cause dramatic losses for a Sub-Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Sub-Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for the Sub-Fund to close out positions.

Pandemic

A pandemic may result in sustained market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of a Sub-Fund's investments and the ability of the Investment Manager to access markets or implement the Sub-Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager's ability to implement a Sub-

Fund's investment policy. Sub-Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund such as the determination of the Net Asset Value of any Sub-Fund and the issue, conversion and redemption of Units in any Sub-Fund, may in certain circumstances be impacted as a result of such pandemic. Key service providers appointed by the Manager to provide such services to the Fund have been requested by the Manager to provide details of their business continuity arrangements which would be applied in such pandemic, in order to continue to provide services to the Fund without interruption. In March 2020, the World Health Organisation declared COVID 19 a pandemic and the aftereffect of this pandemic is not yet known.

Brexit

The Sub-Funds may face potential risks associated with the referendum on the United Kingdom's continued membership of the European Union, which took place on 23rd June 2016 and which resulted in a vote for the United Kingdom to leave the European Union. The vote to leave the European Union may result in substantial volatility in foreign exchange markets and may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilise some or all of the other 27 members of the European Union and/or the Eurozone. There may be detrimental implications for the value of certain of a Sub-Fund's investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in United Kingdom, European Union and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the United Kingdom, the European Union or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the Manager on behalf of the Fund and/or certain of a Sub-Funds' assets are or become subject to.

Furthermore, the exit of the United Kingdom from the European Union could have a material impact on the United Kingdom's economy and the future growth of that economy, impacting adversely a Sub-Fund's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the United Kingdom economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on a Sub-Fund.

Sanctions

The Trustee and the Manager on behalf of the Sub-Funds are subject to laws that restrict them from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes. Accordingly, the Manager may require investors to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons ("Related Persons") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC") or pursuant to European Union ("EU") and/or United Kingdom ("UK") Regulations, (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by

the United Nations, OFAC, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (collectively, a "Sanctions Subject").

Where an investor or a Related Person is or becomes a Sanctions Subject, the Trustee and the Manager may be required immediately and without notice to the subscriber to cease any further dealings with the subscriber and/or the subscriber's interest in such Sub-Funds until the investor ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a "Sanctioned Persons Event"). The Trustee and the Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the investor as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of a Sub-Fund subsequently become subject to applicable sanctions, the Trustee and the Manager may immediately and without notice to the subscriber cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings.

Risk Factors Not Exhaustive

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Fund / any of the Sub-Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment.

Irish Taxation

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

“Exempt Irish Investor” means:-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;

- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers’ Bureau of Ireland has made a declaration to that effect to the Fund;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Fund, that has made a declaration to that effect and that has provided the Fund with its tax reference number but only to extent that the relevant Sub-Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration.

“Irish Resident”

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

“Intermediary”

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds units in an investment undertaking on behalf of other persons.

“Ireland” means the Republic of Ireland.

“Ordinarily Resident in Ireland”

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1st January 2022 to 31st December 2022 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1st January 2025 to 31st December 2025.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

“Recognised Clearing System”

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

“Relevant Declaration”

means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act.

“Relevant Period”

means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

“Taxes Act”, means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

The Fund

The Fund will be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Act. Under current Irish law and practice, the Fund is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Units or the appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Fund satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Unitholder, effected by way of an arm’s length bargain where no payment is made to the Unitholder, of Units in the Fund for other Units in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to units held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to Units where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify

and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Fund. Where any subscription for or redemption of Units is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Unitholders Tax

Units which are held in a Recognised Clearing System

Any payments to a Unitholder or any encashment, redemption, cancellation or transfer of Units held in a Recognised Clearing System will not give rise to a chargeable event in the Fund (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Units held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Unitholders should seek their own tax advice in this regard). Thus the Fund will not have to deduct any Irish taxes on such payments regardless of whether they are held by Unitholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Unitholder has made a Relevant Declaration. However, Unitholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Units are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Units.

To the extent any Units are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Unitholder has made a Relevant Declaration on or about the time when the Units are applied for or acquired by the Unitholder and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Fund satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that either (i) the Fund satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Fund has satisfied and availed of the equivalent measures or (ii) such Unitholders have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Unitholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Unitholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will have to be deducted by the Fund on any other distribution or gain arising to the Unitholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Units by a Unitholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Unitholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Units held by them in the Fund at the ending of a Relevant Period. Such Unitholders (both companies and individuals) will be deemed to have disposed of their Units (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Units since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Fund will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Fund will refund the Unitholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

The Fund will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable units (i.e. those Units held by Unitholders to whom the declaration procedures do not apply) in the Fund (or Sub-Fund being an umbrella scheme) is less than 10% of the value of the total Units in the Fund (or the Sub-Fund) and the Fund has made an election to report certain details in respect of each affected Unitholder to the Irish Revenue Commissioners (the “Affected Unitholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Unitholder on a self assessment basis (“self-assessors”) as opposed to the Fund or Sub-Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Affected Unitholders in writing that it will make the required report.

15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Fund will refund the Unitholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable units in the Fund (or Sub-Fund being an umbrella scheme) does not exceed 15% of the value of the total Units, the Fund may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Unitholder. The Fund is deemed to have made this election once it notifies the Unitholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Unitholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Fund to value the Units held at the 30th June or 31st December of each

year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group units in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Unitholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a Unitholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of Unitholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such Unitholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold units in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Fund is obliged to report certain details in relation to Units held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Units held by, a Unitholder. In respect of Units acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Unitholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Unitholders who are;

- Exempt Irish Investors (as defined above);
- Unitholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Unitholders whose Units are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B(1) of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Unitholder disposing ("disponer") of the Units is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below).

An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Fund would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Fund does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standards

On 14th July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9th December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as “CRS”) is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

TCRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, CRS has a significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Fund will be considered an Irish Financial Institution for the purposes of CRS.

For further information on the CRS requirements of the Fund, please refer to the below “CRS Data Protection Information Notice”.

CRS Data Protection Information Notice

The Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS therein from 1 January 2016.

In this regard, the Fund is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Unitholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances the Fund may be legally obliged to share this information and other financial information with respect to a Unitholder’s interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest

payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Unitholders (and relevant Controlling Persons) can obtain more information on the Fund's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Manager, the Promoter, the Investment Manager, the Administrator, the legal and tax advisers of the Fund or Manager, the Distributor etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Unitholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Unitholder information to the relevant tax authorities.

Unitholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

The foregoing summary should not be considered to describe fully the income and other tax consequences of an investment in the Fund. Prospective investors are strongly urged to consult with their tax advisors, with specific reference to their own situations, with respect to the potential tax consequences of an investment in a Fund.

GENERAL INFORMATION

Meetings

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than 15% in aggregate of the Units in issue (excluding Units held by the Manager).

All business transacted at a meeting of Unitholders duly convened and held shall be by way of Resolution.

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the Resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be Unitholders present in person or by proxy holding or representing at least one quarter in number of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Sub-Funds or different Classes of the same Sub-Fund the foregoing provisions shall have effect subject to the following modifications:-

- (a) a Resolution which in the opinion of the Manager affects one Sub-Fund or Class only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Sub-Fund or Class;
- (b) a Resolution which in the opinion of the Manager affects more than one Sub-Fund or Class but does not give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed at a single meeting of the Unitholders of those Sub-Funds or Classes;
- (c) a Resolution which in the opinion of the Manager affects more than one Sub-Fund or Class and gives or may give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Sub-Funds or Classes, it shall be passed at separate meetings of the Unitholders of those Sub-Funds or Classes.

Reports

The Accounting Date of the Fund and of each of its Sub-Funds is 31st March in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds with the prior approval of the Central Bank.

In respect of each Accounting Period the Manager shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds. Such annual report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations. There shall be attached to such annual report a statement by the Trustee in relation to the Fund and each of its Sub-Funds and a statement of such additional information as the Central Bank may specify. The said annual report shall be made available not later than four months after the end of the period to which it relates.

The Manager shall prepare an un-audited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared. Accordingly, the half-yearly reporting date is 30th September in each year. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations. Copies of the said half-yearly report shall be made available not later than two months from the end of the period to which it relates.

The Manager shall provide the Central Bank with any monthly or other reports it may require. The most recently prepared annual report and half-yearly report relating to the Fund will be available to Unitholders and prospective investors on request from the offices of the Manager.

Notices

Notices may be given to Unitholders and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery
Post	:	7 business days after posting
Telex	:	Answer back received at end of telex
Fax	:	Positive transmission receipt received
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by a Unitholder.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Fund and are or may be material:

The Trust Deed - this deed constitutes the Fund and provides for the appointment of the Manager and the Trustee. The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances subject to the exclusions of the Manager's material breach of the Trust Deed or the Manager's bad faith, negligence, wilful default or fraud. The Trust Deed contains provisions regarding the duties of the Trustee and providing for the indemnification in certain circumstances subject to exclusions for the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to the Trust Deed.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be detailed in the appropriate Supplement or Supplements to this Prospectus.

Termination

The Fund or any of its Sub-Funds or Classes may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

- (i) if the Trustee believes that it is in the best interests of the Unitholders of the Fund, the Sub-Fund or Class (as applicable) to terminate the Fund, the Sub-Fund or Class; or
- (ii) if within a period of twelve months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee pursuant to the provisions of the Trust Deed.

The Fund or any of its Sub-Funds or Classes may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

- (i) if the Manager believes that it is in the best interests of the Unitholders of the Fund, the Sub-Fund or Class (as applicable) to terminate the Fund, the Sub-Fund or Class; or
- (ii) if within a period of twelve months from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement manager shall not have been appointed.

The party terminating the Fund or a Sub-Fund or Class shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than 30 days after the service of such notice.

The Fund or any of its Sub-Funds or Class may at any time be terminated by Resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule to the Trust Deed and such termination shall take effect from the date on which the said Resolution is passed or such later date (if any) as the said Resolution may provide.

Not later than 30 days before the termination of the Fund or of a Sub-Fund or Class, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the assets of the Fund, the Sub-Fund or attributable to the relevant Class, as

the case may be. After such termination the Manager shall procure the sale of all investments then remaining in the Trustee's or a sub-custodian's hands as part of the assets of the Fund, the Sub-Fund or attributable to the relevant Class and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund or of the Sub-Fund or Class as the Manager and the Trustee thinks desirable. The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, in accordance with the latest available allocation of the Net Asset Value of the Sub-Fund or Class between Units pursuant to the Trust Deed and then pro rata to the number of Units held by them, of all net cash proceeds derived from the realisation of the investments and any cash then forming part of the assets of the relevant Sub-Fund or attributable to the relevant Class so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after such form of request of payment and receipt as the Manager shall in its absolute discretion require provided that the Manager shall be entitled to retain out of any such monies in the hands of the Trustee full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Funds or Classes, for which the Manager is or may become liable or incurred, made or expended by the Manager in connection with the liquidation of the Fund or any of the Sub-Funds or Classes, as the case may be, and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Continuance or Retirement of Manager

The Manager for the time being shall be subject to removal forthwith in writing given by the Trustee to the Manager in any of the following events:

- (a) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014; or
- (b) if a Meeting of the Unitholders by Resolution determines that the Manager should retire.
- (c) if for good and sufficient reason, the Trustee states in writing that a change in Manager is desirable in the interest of the Unitholders.
- (d) if the Manager ceases to be approved by the Central Bank or any other relevant regulator of a jurisdiction where the fund is authorised.

In such cases, the Trustee shall by writing under its seal appoint some other corporation (which corporation, and the replacement of the Manager by which corporation, must be approved in advance by the Central Bank and any other relevant regulator of a jurisdiction where the Fund is authorised) to be the manager of the Fund upon and subject to such corporation entering into such deed or deeds as the Trustee may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as manager of the Fund. If within a period of twelve months of the date on which notice of removal of the Manager is given, no successor manager has

been appointed, the Trustee may terminate the Fund and revocation of the Fund's authorisation will be sought from the Central Bank.

The Manager shall, subject to the paragraph below, have the power on the giving of twelve months prior written notice to the Trustee to retire in favour of some other corporation (which corporation, and the replacement of the Manager by which corporation, must be approved in advance by the Central Bank and any other relevant regulator of a jurisdiction where the Fund is authorised) with prior notice to the Unitholders and subject to such corporation entering into such deed or Deeds referred to above. If within a period of twelve months of the date on which notice of retirement of the Manager is given, no successor manager has been appointed, the Trustee may terminate the Fund and revocation of the Fund's authorisation will be sought from the Central Bank.

In the event that either the Trustee seeks to remove the Manager or the Manager seeks to retire, the Manager, shall continue as the Manager of the Fund until either (a) a replacement manager is appointed subject to the prior approval of the Central Bank and any other relevant regulator of a jurisdiction where the Fund is authorised, or (b) until such time as the Central Bank has revoked the Fund's authorisation.

Continuance or Retirement of Trustee

The Trustee for the time being shall be subject to removal forthwith in writing given by the Manager to the Trustee in any of the following events:

- (a) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Trustee pursuant to the Companies Act, 2014; or
- (b) if a Meeting of the Unitholders by Resolution determines that the Trustee should retire.

In such cases, the Manager shall by writing under its seal appoint some other corporation (which corporation, and the replacement of the Manager by which corporation, must be approved in advance by the Central Bank and any other relevant regulator of a jurisdiction where the Fund is authorised) to be the trustee of the Fund upon and subject to such corporation entering into such deed or deeds as the Trustee may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Trustee. If within a period of twelve months of the date on which notice of removal of the Trustee is given, no successor trustee has been appointed, the Manager may terminate the Fund and revocation of the Fund's authorisation will be sought from the Central Bank.

The Trustee shall, subject to the paragraph below, have the power on the giving of twelve months prior written notice to the Manager to retire in favour of some other corporation (which corporation, and the replacement of the Trustee by which corporation, must be approved in advance by the Central Bank and any other relevant regulator of a jurisdiction where the Fund is authorised) with prior notice to the Unitholders and subject to such corporation entering into such deed or Deeds referred to above. If within a period of twelve months of the date on which notice of retirement of the Trustee is given, no successor

trustee has been appointed, the Manager may terminate the Fund and revocation of the Fund's authorisation will be sought from the Central Bank.

In the event that either the Manager seeks to remove the Trustee or the Trustee seeks to retire, the Trustee shall continue as the Trustee of the Fund until either (a) a replacement trustee is appointed subject to the prior approval of the Central Bank and any other relevant regulator of a jurisdiction where the Fund is authorised, or (b) until such time as the Central Bank has revoked the Fund's authorisation.

General

The Fund is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors of the Manager or to the Trustee to be pending or threatened by or against the Fund since its establishment.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Manager from the date of this Prospectus:

- (a) the material contracts referred to above or in any Supplement;
- (b) annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published.
- (c) a list of the directorships and partnerships which the Directors of the Manager have held in the last 5 years together with an indication as to whether they are still directors or partners.

Copies of each of the documents referred to at (a), (b) and (c) above can be obtained by Unitholders at the registered office of the Manager and at the business addresses of the local paying agents free of charge on request.

Amendment of the Trust Deed

The Manager and the Trustee shall, subject to the prior approval of the Central Bank, be entitled by supplemental deed to amend the provisions of the Trust Deed in such manner and to such extent as they consider expedient for any purpose other than one that would cause the Trust to cease to be a unit trust authorised under the UCITS Regulations; provided that unless the Trustee certifies in writing that in its opinion such amendment does not prejudice the interests of the Unitholders and does not operate to release the Manager or the Trustee from any responsibility to the Unitholders, or unless such modification, alteration or addition shall be required by virtue of any regulation made by the Central Bank, or unless such modification, alteration or addition is made for the purpose of extending the list of Recognised Exchanges, the sanction of an extraordinary resolution of a meeting of Unitholders shall be required and provided further no amendment shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or accept any liability in respect thereof.

Amendment of the material matters prescribed in the Trust Deed shall be published or notified to the Unitholders.

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:-

"Accounting Date"	the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be 31st March in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds with the prior approval of the Central Bank.
"Accounting Period"	in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period.
"Administration Expenses"	includes the sums payable out of the Fund or any Sub-Fund necessary to provide for all costs, charges and expenses including, but not limited to out-of-pocket expenses, legal and professional fees and expenses which the Manager incurs whether in litigation on behalf of the Fund or any Sub-Fund or in connection with the establishment of or ongoing administration of the Fund or any Sub-Fund or otherwise, together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectuses and newspaper notices given to Unitholders in whatever manner, listing particulars and all reasonable out-of-pocket expenses of any Investment Manager, distributors, paying agent and/or other delegate of the Manager duly appointed plus VAT (if any) on any such remuneration, costs, charges and expenses.
"Anti-Money Laundering and Countering Terrorist Financing Legislation"	means the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 as amended by the Criminal Justice Act, 2013, as amended, supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto;
"Account Opening Form"	means, in respect of a Sub-Fund, the form obtained from the Manager which is required to open an investor account
"Benchmarks Regulation"	means Regulation (EU) 2016/1011 as may be amended, consolidated or substituted from time to time.

“Beneficial Ownership Regulations”	means the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 as may be amended or replaced from time to time.
"Business Day"	means as described in the relevant Sub-Fund Supplements.
"Central Bank"	the Central Bank of Ireland or any successor body thereto.
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or replaced from time to time and any related guidance issued by the Central Bank from time to time;
“Cash Sweep Counterparties”	has the meaning given to such term in the section headed "Risk Factors – Cash Sweep Risk"
“Cash Sweep Program”	has the meaning given to such term in the section headed "Risk Factors – Cash Sweep Risk"
"Class" or "Class of Units"	a Class of Units of a Sub-Fund.
“CMS”	means a passive cash management sweep scheme as further detailed under the sub-heading “Counterparty Risk” within the section of the Prospectus entitled “Risk Factors”.
“CMS Counterparties”	means third party counterparties which hold one or more omnibus client accounts in which monies relating to the CMS may be held.
“Collection Account”	means the investor money collection account(s) operated by the Manager for a Fund under administration into which all subscription monies are to be paid by an investor and from which all redemption and distribution proceeds are paid as described under the heading “Application for Units - Collection Account”.
“Collection Account Cash Sweep Counterparties”	has the meaning given to such term in the section headed "Application for Units";
“Collection Account Cash Sweep Program”	has the meaning given to such term in the section headed "Application for Units";

“Criminal Justice Acts”	means the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018.
“Data Protection Legislation”	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679) and the Irish Data Protection Act 2018.
"Dealing Day"	unless otherwise specified for a particular Sub-Fund or Sub-Funds in the Sub-Fund Supplements, every Business Day or such other day or days as the Manager may from time to time determine provided there are at least two dealing days in every month at regular intervals and that Unitholders will be notified in advance.
"Dealing Deadline"	such day and time as specified in the Sub-Fund supplement for a particular Sub-Fund.
"Disbursements"	means all disbursements, costs, charges and expenses of every kind properly incurred by the Trustee in connection with its trusteeship of the Fund and its Sub-Funds including (but not limited to) costs properly and reasonably incurred by the Trustee in connection with the establishment and ongoing operation of the Fund or any Sub-Fund, courier's fees, telecommunication costs and expenses, the remuneration (at normal commercial rates) and out-of-pocket expenses of any sub-custodian or delegate appointed by it pursuant to the provisions hereof and all legal and other professional expenses in relation to or in any way arising out of the Fund and each of its Sub-Funds (including the establishment thereof) together with any value added tax liability on such disbursements, costs, charges and expenses.
“Distributor(s)”	means as described in the relevant Sub-Fund Supplements.
“Distribution Agreement”	means the distribution agreement(s) described in the Sub-Fund Supplements
“ESMA”	means the European Securities and Markets Authority.
“ESMA Guidelines on Remuneration”	means ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575);
“FDI”	means a financial derivative instrument.
"Fund"	means the Fund to be called by the name SuMi TRUST Investment Funds (or by such other name as the Trustee and the Manager may with the approval of the Central Bank from time to time determine)

and shall where the context so provides, include any one or more of the Sub-Funds.

“FSA” or “Financial Services Authority”	means the Financial Services Authority of the United Kingdom.
“GDPR”	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 th April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, and any applicable national legislation ancillary thereto.
“Hedged Class”	means a Class of Units in respect of which the Investment Manager in consultation with the Manager will conduct currency hedging transactions, the benefits and costs of which will accrue solely to the holders of Units in that Class.
"Intermediary"	<p>An 'intermediary' means a person who;</p> <ul style="list-style-type: none">(i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or(ii) holds units in an investment undertaking on behalf of other persons;
"Investment Manager"	means as described in the Sub-Fund Supplements.
"Investment Management Agreement"	means as described in the section entitled “Material Contracts” in each of the Sub-Fund Supplements.
“Investor Money Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended or replaced from time to time.
"Ireland"	means the Republic of Ireland.
"Manager"	SMT Fund Services (Ireland) Limited or any successor company approved by the Central Bank as manager of the Fund. The Manager also acts as administrator and transfer agent of the Fund.
"Member State"	a member state of the European Union.

"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
"Net Asset Value of a Class"	the net asset value of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Minimum Holding"	in respect of each Sub-Fund or Class, the minimum value of Units required to be held by Unitholders having such value as may from time to time be specified by the Manager and set out in the relevant Sub-Fund Supplements.
"Minimum Initial Subscription"	in respect of each Sub-Fund or Class, the minimum value which may be subscribed as specified from time to time by the by the Manager and set out in the relevant Sub-Fund Supplements.
"Net Asset Value of the Fund"	the aggregate Net Asset Value of all the Sub-Funds.
"Net Asset Value of a Sub-Fund"	the net asset value of a Sub-Fund calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Net Asset Value per Unit"	the net asset value per Unit of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Redemption Form"	means, in respect of a Sub-Fund, the form obtained from the Manager to be completed by Unitholders to redeem Units of such Sub-Fund;
"Recognised Exchange"	any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is listed in Appendix II hereto.
"Relevant Period"	means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.
"Resolution"	means a Resolution passed by a simple majority of the votes cast by Unitholders present by person or by proxy at a meeting of Unitholders.
"Securities Act"	the United States Securities Act of 1933, as amended.

“Settlement Date”	means in respect of subscriptions, the date (as specified in the Sub-Fund Supplements) by which payment in respect of subscriptions must be received and in respect of redemptions the date (as specified in the Sub-Fund Supplements) by which payment in respect of redemptions will be paid to the Unitholder.
“SFDR”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time i.e. the EU’s Sustainable Finance Disclosure Regulation.
"Sub-Funds"	the Sub-Funds listed in the Sub-Fund Supplements attached hereto and any other Sub-Fund established by the Manager from time to time with the approval of the Trustee and of the Central Bank.
“Subscription Form”	means the form of subscription form obtained from the Administrator which is required to be completed by investors to subscribe for Units, or in the case of existing Unitholders, additional Units of such Sub-Fund.
“Taxonomy Regulation”	means Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, as may be amended or replaced from time to time.
"Trust Deed"	the amended and restated deed of trust dated 30 th May, 2017 between the Manager and the Trustee as may be amended from time to time.
"Trustee"	SMT Trustees (Ireland) Limited or any successor company approved by the Central Bank as trustee and depositary of the Fund.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to UCITS Directive;
“UCITS Directive”	EC Council Directive 2009/65/EC of 13 th July 2009 as amended by way of EC Council Directive 2014/91/EU and as may be further amended, consolidated or substituted from time to time;
"UCITS Regulations"	the European Communities Undertakings for Collective Investment in Transferable Securities Regulations, 2011 (S.I. No. 352 of 2011) (as may be amended, consolidated or substituted from time to time)

and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

"Unhedged Class"

A Class of Units where Units may be subscribed for, dividends are calculated and paid and repurchase proceeds are paid in a currency other than the Base Currency of the relevant Sub-Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the Base Currency of the Sub-Fund for the currency of the relevant Class.

"United States"

the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"US Person"

any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "U. S. person" under Regulation S promulgated under the Securities Act.

"Unitholder"

a person who is registered as the holder of a Unit from time to time.

"Unit"

one undivided Unit in the assets of a Sub-Fund attributable to the relevant Class.

"Valuation Day"

unless otherwise specified for a particular Sub-Fund or Sub-Funds in the Sub-Fund Supplements, every Dealing Day or such other day or days as the Manager may from time to time determine.

"Valuation Point"

such a time on a Valuation Day specified for a particular Sub-Fund or Sub-Funds in the Sub-Fund Supplements or such other time as may be determined by the Manager and notified in advance to Unitholders.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "US\$" or "cents" are to United States dollars or cents, to "JPY" are to Japanese Yen and sen, to "GBP" are to Pounds Sterling and pence and to "Euros" or "Euro" are to the unit of single currency as defined in and subject to the provisions of Council Regulation (EC) No. 1103/97 and Council Regulation (EC) No. 974/98 of 3rd May 1998 and all other Regulations on the introduction of the Euro.

APPENDIX I

PERMITTED INVESTMENTS

Investments of the Sub-Funds are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of AIFs.
- 1.6 Deposits with credit institutions.
- 1.7 FDI.

2. Investment Restrictions

- 2.1 A Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 **Recently Issued Transferable Securities**
Subject to paragraph (2), the Manager shall not invest any more than 10% of assets of a Sub-Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

Paragraph (1) does not apply to an investment by the Manager in US Securities known as "Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within 7 days at the price, or approximately at the price, which they are valued by the Sub-Fund.

- 2.3 A Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- 2.4 Subject to the prior approval of the Central Bank the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Funds.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Sub-Fund.
- 2.8 The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
 - deposits; and/or
 - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes ("CIS")

- 3.1 The Nordic High Income Bond Fund may not invest more than 20% of net assets in any one CIS. The Japan Small Cap Fund, the Japan Quality Growth Fund and the Japan Small Cap II Fund may not invest more than 10% of net assets in any one CIS.
- 3.2 Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.4 When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Sub-Funds management company or by any other company with which the Sub-Funds management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund investment in the units of such other CIS.
- 3.5 Where by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment advisor receives a commission on behalf of the Sub-Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Sub-Fund.
- 3.6 Investment by a Sub-Fund in another Sub-Fund of the Fund is subject to the following additional provisions:
 - Investment must not be made in a Sub-Fund which itself holds Units in other Sub-Fund within the Fund; and

- The investing Sub-Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Fund (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing fund as a result of investments in the receiving fund. This provision is also applicable to the annual fee charged by the investment manager where such fee is paid directly out of the assets of the Sub-Fund.

4. Index Tracking Sub-Funds

- 4.1 A Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- 4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

- 5.1 An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Sub-Fund may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single CIS;
 - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 5.1 and 5.2 shall not be applicable to:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
 - (iv) shares held by a Sub-Fund in the capital of a Company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the Fund from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
 - (v) Shares held by an investment Company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.
- 5.4 Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.
- 5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
 - money market instruments*;
 - units of investment funds; or
 - FDI.

* Any short selling of money market instruments by UCITS is prohibited.

5.8 A Sub-Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments

6.1 A Sub-Fund's global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

6.3 A Sub-Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

7. Restrictions on Borrowing and Lending

(a) A Sub-Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. A Sub-Fund may charge its assets as security for such borrowings.

(b) A Sub-Fund may acquire foreign currency by means of a "**back to back**" loan agreement. The Manager shall ensure that a Sub-Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

The above limits on investments are deemed to apply at the time of purchase of the investments. If those limits are subsequently exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of its Unitholders.

The Fund will, with respect to each Sub-Fund, adhere to any investment or borrowing restrictions and any criteria necessary to obtain and/or maintain any credit rating in respect of any Units or Class in the Fund, subject to the UCITS Regulations.

It is intended that the Fund shall have the power (subject to the prior approval of the Central Bank and as disclosed in an updated Prospectus) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

APPENDIX II

RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets on which a Sub-Fund's investments in securities and FDI other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with the regulatory criteria as defined in the Central Bank's UCITS Regulations. With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland); or
- located in any of the following countries:-
 - Australia
 - Canada
 - Japan
 - Hong Kong
 - New Zealand
 - Switzerland
 - United Kingdom
 - United States of America

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China (Peoples' Rep. of - Shanghai)	-	Shanghai Securities
China (Peoples' Rep. of - Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India

Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Ivory Coast	-	Bourse Régionale des Valeurs Mobilières SA
Kenya	-	Nairobi Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Philippines	-	Philippine Stock Exchange
Russia	-	Moscow Exchange
Russia	-	Stock Exchange Saint-Petersburg
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Stock Exchange
South Korea	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
Vietnam	-	Ho Chi Minh City Securities Trading Center
Vietnam	-	Hanoi Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

any of the following markets:

- the market organised by the International Securities Market Association;
- the market conducted by the "listed money market institutions", as described in the FCA publication". The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;
- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan. NASDAQ in the United States;
- The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and

- Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
 - The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);
 - NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);
 - the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
 - The Australian Financial Markets Association;
 - SESDAQ (the second tier of the Singapore Stock Exchange).
- (iii) All derivatives exchanges on which permitted FDI may be listed or traded:
- in a Member State of the European Union
 - in a Member State in the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland);
 - in the United Kingdom;
 - in the United States of America, on the
 - Chicago Board of Trade
 - Chicago Board Options Exchange;
 - Chicago Mercantile Exchange;
 - Eurex US;
 - New York Futures Exchange;
 - New York Board of Trade;
 - New York Mercantile Exchange;
 - in China, on the Shanghai Futures Exchange;
 - in Hong Kong, on the Hong Kong Futures Exchange;
 - in Japan, on the
 - Osaka Exchange;
 - Tokyo Financial Exchange;
 - Tokyo Stock Exchange;
 - in New Zealand, on the New Zealand Futures and Options Exchange;
 - in Singapore, on the
 - Singapore International Monetary Exchange;
 - Singapore Commodity Exchange.

For the purposes only of determining the value of the assets of a Sub-Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by the Sub-Fund for the purposes of efficient portfolio management or to provide protection against exchange rate risk any organised exchange or market on which such contract is regularly traded.

FUND DIRECTORY

PROMOTER

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155 Bishopsgate
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MANAGER, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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International Financial Services Centre
Dublin 1
Ireland

LEGAL AND TAX ADVISERS IN IRELAND

Dillon Eustace
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SUB-FUND SUPPLEMENT 1
Japan Small Cap Fund
DATED 22nd September 2022

This Sub-Fund Supplement contains specific information in relation to the Japan Small Cap Fund (the "Sub-Fund"), a sub-fund of the SuMi TRUST Investment Funds (the "Fund") an open-ended umbrella unit trust with segregated liability between its Sub-Funds established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. This Sub-Fund Supplement forms part of and should be read in conjunction with the Prospectus dated 24 June, 2020 (the "Prospectus") as may be amended from time to time and which is available from the Manager at Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland.

As at the date of this Supplement, the Fund has three other sub-funds, the Nordic High Income Bond Fund, the Japan Quality Growth Fund and the Japan Small Cap II Fund, details of which are set out in Supplement 2 dated 22nd September 2022, Supplement 3 dated 22nd September 2022 and Supplement 4 dated 22nd September 2022 to the Prospectus of the Fund.

The Directors of the Manager, whose names appear under the heading "Management of the Fund" in the Prospectus, accept responsibility for the information contained in the Prospectus and this Sub-Fund Supplement. To the best of the knowledge and belief of the Directors of the Manager (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 of the Manager accept responsibility accordingly.

The Sub-Fund may invest substantially in deposits with credit institutions. However, Units of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Units may fluctuate up and/or down. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Profile of a Typical Investor

The Sub-Fund invests in equities on Recognised Exchanges in Japan and is suitable for high net worth individuals and institutional investors seeking capital growth over the long term with a high level of volatility. The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

1. Interpretation

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank and stock exchange business day in Dublin, London and Japan and every day which the New York Stock Exchange is open for business in the US or such other day or days as the Manager may determine from time to time. For the avoidance of doubt, a stock exchange will only be considered to be open for business if it is open for more than half its scheduled hours on that day.

A “Dealing Day” means each Business Day, or such other day or days as may be determined by the Manager and notified to Unitholders in advance provided that there shall be at least two Dealing Days every month occurring at regular intervals.

The “Dealing Deadline” means, in respect of subscriptions and redemptions, 1.00 pm Irish time one Business Day prior to the Dealing Day or such other time as the Manager may determine and notify to Unitholders or otherwise provided always that the Dealing Deadline is no later than the Valuation Point.

“ESG Score” means the score issued by the Investment Manager to an issuer of securities on which the Investment Manager conducts research based on the ESG Scoring Process.

“ESG Scoring Process” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer of stocks.

“ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the Russel Nomura Small Cap components.

“EUR” means the European Union Euro currency.

“FX Manager” means IQ EQ Fund Management (Ireland) Limited who has been appointed by the Manager pursuant to an FX Management Agreement dated 27th April 2018 as amended, to effect foreign exchange hedging transactions on behalf of the Sub-Fund.

“GBP” means the British Sterling currency.

The “Initial Offer Period” means as described in the section below entitled “Issue of Units”.

The “Initial Price” means, in relation to JPY Units, ¥10,000 per Unit, in relation to GBP Units, £100 per Unit, in relation to USD Units, \$100 per Unit and in relation to EUR Units, €100 per Unit.

“Investment Manager” means Sumitomo Mitsui Trust Asset Management Co., Ltd.

“JPY” means the Japanese Yen currency.

“Reference Index” means the Russell/Nomura Small Cap Index or Tokyo Stock Price Index (“TOPIX”). The Russell/Nomura Small Cap Index is a market-cap weighted index and represents the Japanese small cap market, in which the Fund invests. The TOPIX is a capitalisation-weighted index and is a representative stock market index for the entire Japanese equity market.

“Settlement Date” means in respect of subscriptions, the Dealing Day plus two Business Days and in respect of redemptions, under normal circumstances the Dealing Day plus five Business

Days provided always that redemption proceeds in respect of Units will be paid on/within ten Business Days from the Dealing Deadline.

“USD” means the US Dollar currency.

The “Valuation Point” means 4.00 pm (Irish time) on a Valuation Day.

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

2. Base Currency

The Base Currency of the Sub-Fund is JPY.

3. Classes of Units

The Classes of Units shown below have been established in the Sub-Fund;

Category of Units	Class of Unit ¹	Annual Investment Management Fee	Annual Distribution Fee	Minimum Initial Subscription ²
Class A	JPY	0.75%	0.10%	JPY 1,000,000
	GBP	0.75%	0.10%	GBP 10,000
	EUR	0.75%	0.10%	EUR 10,000
	USD	0.75%	0.10%	USD 10,000
	GBP Hedged	0.75%	0.10%	GBP 10,000
	EUR Hedged	0.75%	0.10%	EUR 10,000
	USD Hedged	0.75%	0.10%	USD 10,000
Class B	JPY	0.60%	0.10%	JPY 1,000,000
Class C	USD Hedged	0.50%	1.50%	USD 10,000
Retail Unit Class ³	JPY	1.50%	0.10%	N/A
	EUR	1.50%	0.10%	N/A
	USD	1.50%	0.10%	N/A
	EUR Hedged	1.50%	0.10%	N/A
	USD Hedged	1.50%	0.10%	N/A
RDR Unit Class ⁴	JPY	0.85%	0.00%	N/A
	EUR	0.85%	0.00%	N/A
	USD	0.85%	0.00%	N/A
	EUR Hedged	0.85%	0.00%	N/A
	USD Hedged	0.85%	0.00%	N/A

¹Each Class of Units will be denominated in the Currency noted under 'Class of Unit'.

²Currently, there is no Minimum Subsequent Subscription amount applicable to the Classes of Units, nor is there a Minimum Holding amount.

³*The Retail Unit Class is intended for investors who are resident in countries which permit the payment of trailer fees and commissions. Any trailer fee and commission will be paid out of the annual fee of the Investment Manager.*

⁴*The Retail Distribution Review ("RDR") Unit Class is intended for investors who are resident in countries which prohibit the payment of trailer fees and commissions and/or to investors with a separate fee arrangement with their financial intermediary.*

4. Investment Objective

The investment objective of the Sub-Fund is to provide investors with long term capital appreciation through investment in equity securities of small capitalisation companies listed on the Recognised Exchanges in Japan.

5. Investment Policy

The investment objective will be achieved by investing primarily in a portfolio of equities or equity related securities of small capitalisation companies listed or traded on Recognised Exchanges in Japan. The Sub-Fund may gain exposure to equities through investing directly in long only equities. The Sub-Fund's investments will not be restricted to any industry or sector.

The Sub-Fund promotes environmental and social characteristics by applying environmental, social and governance (or ESG) criteria to the portfolio, the ESG performance of portfolio being reviewed on a quarterly basis. Please refer to the section of this Supplement entitled "*Environmental and social characteristics promoted by the Sub-Fund*" for additional details on the Sub-Fund's ESG-related investment strategy.

The equity securities in which the Sub-Fund may invest may also be new issues of equity securities offered by way of initial public offerings. The equity and / or equity related securities in which the Sub-Fund shall invest may include common stock, preferred stock and securities convertible into or exchangeable for such equity securities, such as convertible bonds.

The Investment Manager considers small capitalisation companies to be those that have a market capitalisation of less than JPY 300 billion at the time of purchase. When making investments, the Investment Manager uses a fundamental approach to stock-picking and attempts to identify investments that are overlooked by mainstream investors of the market.

Although it is the intention of the Investment Manager to deploy its assets as detailed above, it may also retain up to 10% of Net Asset Value in cash and cash equivalents such as certificates of deposit, treasury bills and notes in the appropriate circumstances including but are not limited to the holding of cash on deposit pending reinvestment in order to meet redemptions and payment of expenses. However, the above limit may be increased during periods where the Investment Manager believes that a larger cash position is warranted such as periods of economic uncertainty.

The Sub-Fund will not invest more than 10% of its Net Asset Value in any one collective investment scheme.

The investment objective of the Sub-Fund may not be altered and material changes in the investment policy of the Sub-Fund may not be made without the prior written approval of all Unitholders or without prior written approval on the basis of a majority of votes cast at a meeting of the Unitholders of the Sub-Fund duly convened and held. Any such changes may not be made without the approval of the Central Bank. In the event of a change of the investment objective and / or a material change to the investment policy of the Sub-Fund, on the basis of a majority of votes cast at a general meeting, Unitholders in the Sub-Fund will be given reasonable notice of such change to enable them redeem their Units prior to implementation of such a change.

The Sub-Fund is actively managed and the investment objective and policy of the Sub-Fund is not to track or benchmark its performance against any index. The Reference Index is used as a reference for performance measurement and as part of the Investment Manager's ESG scoring process only, in particular outperformance and marketing purposes, and not used to determine the composition of the Sub-Fund and as a result, the use of the Reference Index shall not fall within the scope of the Benchmarks Regulation. For the avoidance of doubt, the Reference Index itself has not been designated as the benchmark which is aligned with each of the environmental or social characteristics of the Sub-Fund.

As outperforming the Reference Index is not part of the Sub-Fund's investment policy, the degree to which the Sub-Fund's holdings and weightings are similar to the Reference Index are coincidental. The Sub-Fund may invest directly into the constituents of the Reference Index, however the Sub-Fund's investment strategy has no restrictions regarding the extent to which the Sub-Fund's holdings may deviate from the Reference Index.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I of the Prospectus. No assurance can be given that the Sub-Fund's investment objective will be achieved. A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II of the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets.

FX Hedging

The Manager or its delegate on behalf of the Sub-Fund will engage in foreign exchange hedging transactions in respect of the Hedged Classes of Units. Only the currency exposure between the denominated currency of the respective Classes and JPY (the base currency of the Sub-Fund) will be hedged.

Where the Manager or its delegate 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 Sub-Fund. In any event such hedging will not exceed 105% of

the Net Asset Value of the relevant Hedged Class of Units and under-hedged positions shall not fall short of 95% of the Net Asset Value of the relevant Hedged Class of Units. 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.

Investors should be aware that this strategy may substantially limit Unitholders of these Units from benefiting if the designated currency of the Class falls against the base currency of the Sub-Fund. In such circumstances, Unitholders of these Units may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments. The gains/losses and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class of Units. Any currency exposure of these Hedged Classes of Units relating to foreign exchange hedging transactions may not be combined with or offset against that of any other Class of Units. The currency exposure of the assets attributable to these Hedged Classes of Units may not be allocated to other Classes of Units. The annual and semi-annual accounts of the Sub-Fund will indicate how transactions undertaken to provide protection against exchange rate risks have been utilised.

To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency.

Further information is set out in the Prospectus at the sections entitled “Class Hedging” and “Unit Currency Designation Risk”.

Unhedged Currency Classes of Units

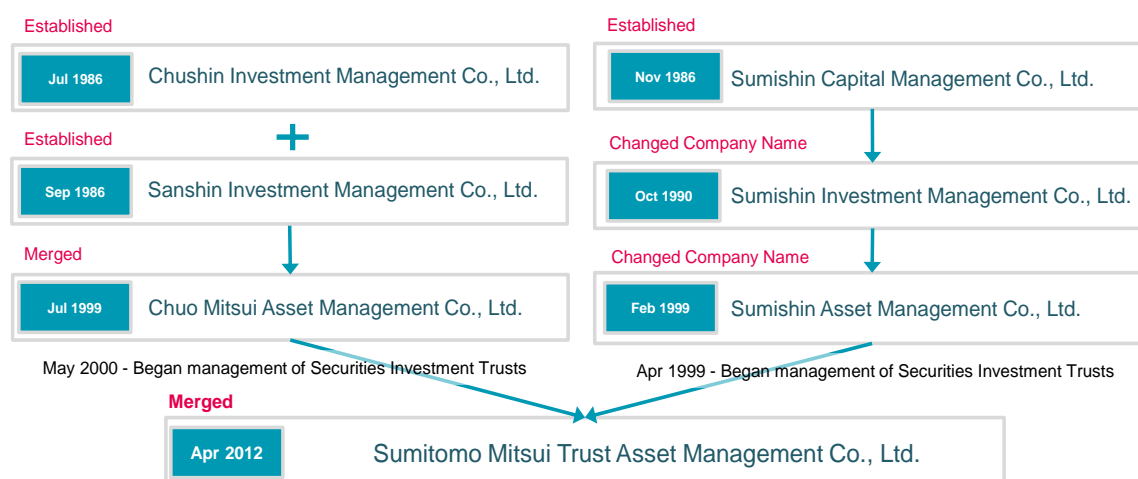
In the case of Unhedged Unit Classes, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Unit expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets

6. The Investment Manager

Sumitomo Mitsui Trust Asset Management Co., Ltd.

Sumitomo Mitsui Trust Asset Management Co., Ltd. is a Japanese fund manager which has operated in Japan since April 2012. It is authorised and regulated in Japan in the conduct of its designated investment business in its current structure. Its financial institution registration details are ‘347 Kanto Local Finance Bureau of the Ministry of Finance’. The Investment Manager is a wholly owned subsidiary of Sumitomo Mitsui Trust Holdings, Inc. Sumitomo Mitsui Trust Holdings, Inc. is a Tokyo Stock Exchange First Section listed company (code: 8309).

The Investment Manager traces its origins back to 1986 with the establishment of Chushin Investment Management Co., Ltd., Sanshin Investment Management Co., Ltd. and Sumishin Capital Management Co., Ltd. all of which merged in April 2012 to form the Investment Manager. The Investment Manager's corporate history before the establishment of Sumitomo Mitsui Trust Asset Management Co., Ltd. is chronologically described as follows.



As of 1st October 2018, the asset management function of Sumitomo Mitsui Trust Bank, Limited was split and integrated into the Investment Manager based on the policy of Sumitomo Mitsui Trust Holdings, Inc. in order to efficiently and effectively strengthen its asset management business from the perspective of global competition by reorganising the asset management business arms under Sumitomo Mitsui Trust Holdings, Inc.

The business scope of the Investment Manager extended from the previous main focus of investment trust management business for Japanese individual investors to the wider scope including investment management business for institutional investors inside and outside of Japan upon the integration.

Under the terms of the Investment Management Agreement, Sumitomo Mitsui Trust Asset Management Co., Ltd. is responsible, subject to the overall supervision and control of the Manager, for the day to day investment management of the portfolio attributable to each Sub-Fund for which it has been appointed as investment manager. The Investment Manager was approved by the Central Bank of Ireland to manage Irish authorised investment funds on 14th June 2018.

7. Financial Derivative Instruments

FDI will not be used by the Sub-Fund for investment purposes. The Manager or its delegate on behalf of the Sub-Fund will engage in foreign exchange hedging transactions in respect of all Units with the suffix "(hedge)" as described under the Investment Policy section above. The Manager employs a risk management process which will enable it to accurately measure, monitor and manage the risks attached to derivatives and details of this process have been provided to the Central Bank. The Manager of the Fund is responsible for the valuation of all FDI, for overseeing FDI transactions and for the operation of the risk management on behalf of

the Fund, including the measurement of risk in the Fund's portfolio at any given time. Any types of derivative not included in the risk management process will not be used until such time as a revised risk management statement has been provided to and approved by the Central Bank.

Efficient Portfolio Management

The Sub-Fund may use the instruments described below for efficient portfolio management. In relation to efficient portfolio management operations, the Investment Manager will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are economically appropriate in that they will be realised in a cost effective manner.

The use of FDI for efficient portfolio management purposes will result in additional costs being borne by the Sub-Fund and in certain circumstances may result in additional leverage being borne by the Sub-Fund. Imperfect correlation between FDI used for hedging purposes and the investments or market sectors being hedged may result in an imperfect hedge of these risks and a potential loss of capital. In addition, a Sub-Fund's performance may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

Any direct and indirect operational costs and/or fees which arise from efficient portfolio management techniques which may be deducted from the revenue delivered to the relevant Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant counterparty, as disclosed in the Fund's annual and semi-annual reports. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund.

Forward Currency Contracts

Forward currency contracts will 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 Unit is computed and the base currency of the Sub-Fund.

Leverage arising as a result of the use of FDI will be limited to 100% of the Net Asset Value of the Sub-Fund.

8. Environmental and social characteristics promoted by the Sub-Fund

Introduction

The Sub-Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental or social characteristics, but does not have as its objective a sustainable investment. The Sub-fund does not invest in sustainable investments as defined under Article 2(17) of the SFDR.

Sustainability Indicator

The sustainability Indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund is the Sub-Fund's weighted average ESG Score relative to that of the Russell/Nomura Small Cap Index.

Investment Strategy

The Sub-fund promotes environmental and social characteristics by applying the Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance against the ESG criteria described under the sub-section entitled "*ESG Scoring Process*" below, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold as defined under the section entitled "*Interpretation*" of this Supplement. The Investment Manager actively manages the Sub-Fund's portfolio to keep the weighted average ESG Score of the Sub-Fund's portfolio above the ESG Scoring Threshold. In the case where the ESG Score of the Sub-Fund falls below the ESG Scoring Threshold, the Investment Manager will take steps within a reasonable period of time, including the enhanced engagement with the investee companies (as explained in the next paragraph) and adjustment of the Sub-Fund's exposure to certain investee companies, as the Investment Manager believes necessary.

The Investment Manager, as a responsible asset manager, recognises the importance of active engagement with the portfolio companies. The Investment Manager will regularly engage with the management of the portfolio company management with the aim to improve the medium-to-long term value and the overall market value of the company, and generate excess returns for the Sub-Fund. The engagement is conducted considering the issues (including ESG-related issues) for each company that may affect the company's medium-to-long term growth as specified by the Investment Manager. The engagement may be carried out through one-to-one regular conversation between the investee company and the Investment Manager, or if appropriate, together with other stakeholders of the investee company. In the case where an enhanced engagement is required, the Investment Manager may take more proactive action, such as voting for removal of board members of the investee companies, voting against the investee company led resolutions, communicating with the competent authority regulating the business of the investee company or initiating the statement of Climate Action 100+, in addition to the frequent communication with the investee company.

In relation to Article 7 of the SFDR, which requires disclosure of how principal adverse impacts are considered at a product level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular because the relevant regulatory technical standards have not yet been finalized by the European authorities. The Investment Manager is currently considering its approach in this area for the Fund, pending the effective date of the final regulatory technical standards.

ESG Scoring Process

The Sub-Fund will assess the environmental, social and governance practices of issuers through the application of the ESG Scoring Process, which involves scoring each issuer on its

current level of performance and the quality of each issuer's policies and initiatives designed to improve those practices. The environmental, social and governance criteria that each issuer is assessed against are summarised under “*ESG Materiality*” below. In addition, the Investment Manager will assess issuers adherence to good governance practices, including in relation to sound management structures, employee relations, staff remuneration and tax compliance through the application of the ESG Scoring Process.

ESG Materiality

The ESG Scoring Process is informed by and based on the following ESG materiality:

Environment	Social	Governance
Climate Change Vulnerability	Human Rights & Community Risks	Corporate Behaviour
Natural Capital Risks	Human Capital Risks	Governance Structure
Pollution & Waste Risks	Security & Liability Risks	Fair and Stable Business Conduct
Environmental Opportunities	Social Opportunities	Governance Improvement

The ESG Scores are given to each issuer on a scale of 1 – 5 (very poor to very good), based on (i) the issuer's historical and current performance in terms of the issuer's risk and opportunity management on the “Environmental” and “Social” materiality as set out in the table above and (ii) the governance structure to implement the risk and opportunity management. Such process of which is subject to change in need.

The scoring methodology used by the Investment Manager is based on the combination of MSCI ESG Rating Methodology, rating methodology adopted by other ESG rating providers and scoring methodology developed by the Investment Manager as outlined below. Where available, the initial data used in the ESG Scoring Process is predominantly sourced from MSCI. If the data is not available from MSCI, the Investment Manager's analysts collect the relevant information based on the disclosures in the issuer's policy documents, company reports, sustainability reports, media sources, and data sources from ESG data provider other than MSCI Inc. (together with the data sourced from MSCI, “raw data”).

In addition, the Investment Manager's analysts seek information through direct engagement with company management.

Based on the information collected through the process explained above, the ESG Score for an issuer is determined by taking the following steps (as applicable):

- (i) Issuing the provisional ESG score for the issuer based on the raw data.
- (ii) Where the data sourced from MSCI is used as the raw data, adjusting the provisional ESG score for an issuer based on the public information that has not yet been taken into account by MSCI.

- (iii) Adjusting the provisional ESG score based on the result of Investment Manager's engagement with the company management of the issuer (e.g., if the company management commits to actively address certain ESG materiality as a result of the Investment Manager's engagement activities, the Investment Manager will override the scores for the relevant ESG materiality upwards).
- (iv) Adjusting the allocation of weights per ESG materiality set by MSCI. In general, MSCI sets the ESG materiality weights at the GICS Sub-Industry level (8-digit) based on each industry's relative external impact and the time horizon associated with each risk. However, there are cases where the ESG materiality and their weights allocated at the industry level do not fit in with the individual company's business model and structure. As such, the ESG materiality weights are adjusted based on a qualitative consideration taking into account the individual business model/structure and findings of the direct engagement with the company management of the issuer.
- (v) Making reasonable adjustment to the provisional ESG score based on the qualitative evaluation of management of ESG issues. The qualitative evaluation is made through the analysts' research of the issuer and engagement with the company management of the issuer.

The ESG Scoring Process is applied at the pre-investment stage and the scores are formally reviewed at least quarterly.

Management of Sustainability Risk

The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as asset location and/or sector. Depending on the circumstances, examples of sustainability risks can include but are not limited to physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialize, sustainability risks can reduce the value of the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund.

When assessing the sustainability risk associated with underlying investments, the Investment Manager 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 qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of the Sub-Fund, the Investment Manager uses its proprietary MBIS assessment framework ("MBIS") in order

to assess non-financial information including sustainability risk of a security and to identify whether it is vulnerable to such risk. MBIS evaluation score is qualitatively given to all equities in the Sub-Fund investment universe. The ESG Scoring Process as explained under the sub-section entitled “*ESG Scoring Process*” has been and will be carried out as an important part of MBIS assessment. When evaluating the ESG-related elements in MBIS, the ESG Scores are taken into account and integrated into the overall MBIS evaluation scores given to the equities.

The Investment Manager conducts analysis on each potential investment in order to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces through MBIS. The MBIS score will be taken into account by the relevant portfolio manager of the Sub-Fund in deciding whether to acquire a holding in an issuer.

- (ii) During the life of the investment, sustainability risk is monitored through review of MBIS 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 according to MBIS, the Investment Manager will engage with portfolio company management and/or relevant advisers on these matters and may, if the circumstances require it, consider selling or reducing the Sub-Fund’s exposure to the relevant investment, taking into account the best interests of the Unitholders of the Sub-Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is not material.

Taxonomy Regulation

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. 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.

9. Issue of Units

The procedures to be followed in applying for Units and details of applicable subscription fees are set out in the Prospectus under the heading “Administration of the Fund-Application for

Units". Prospective Unitholders should note that standard subscription timelines for the issuing Net Asset Value and settlement timelines as set out under the heading "Application for Units" do not apply at the time a class launches.

Initial Issue

All Classes of Units in the Sub-Fund that have not yet been issued will continue to be offered until 1 p.m. (Irish time) on [], 2022 (the "Initial Offer Period") at an Initial Price. After closing of the Initial Offer Period and the issue of Units at the Initial Price, all Units will be issued at the Net Asset Value per Unit.

Class B JPY Units were issued in April 2013 at an initial offering price of ¥10,000 per Unit and are currently issued at the Net Asset Value per Unit.

Class A USD (Hedged) Units were issued in November 2014 at an initial offering price of \$100 per Unit and are currently issued at the Net Asset Value per Unit.

Class A JPY Units were issued in May 2015 at an initial offering price of ¥10,000 per Unit and are currently issued at the Net Asset Value per Unit.

Class C USD (Hedged) Units were issued in July 2016 at an initial offering price of \$100,000 per Unit and are currently issued at the Net Asset Value per Unit.

Retail JPY Units were issued in October 2017 at an initial offering price of ¥10,000 per Unit and are currently issued at the Net Asset Value per Unit.

Retail EUR (Hedged) Units were issued in October 2017 at an initial offering price of €100 per Unit and are currently issued at the Net Asset Value per Unit.

Retail USD (Hedged) Units were issued in October 2017 at an initial offering price of \$100 per Unit and are currently issued at the Net Asset Value per Unit.

Class A EUR (Hedged) Units were issued in January 2017 at an initial offering price of €100 per Unit and are currently issued at the Net Asset Value per Unit.

The Initial Offer Periods may be shortened or extended by the Manager. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Units have been received and otherwise on an annual basis.

Subsequent Issues

Units will be first issued on the Business Day following the close of the Initial Offer Period. Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued. Subject to the Manager's discretion, it is anticipated that Class B Units will be closed for subscription to Unitholders when the aggregate

value of the Sub-Fund exceeds JPY 10 billion (or its equivalent in other currencies) or twelve months from the date of authorisation of the Fund (whichever is the sooner).

Minimum Initial Subscription and Minimum Holding

Details of the Minimum Initial Subscription and, Minimum Holding applicable to the Classes of Units are set out above in the table appearing under the heading “Classes of Units” above.

The Manager reserves the right to waive or reduce the Minimum Initial Subscription and Minimum Holding for certain investors.

10. Fees and Expenses

General

The Sub-Fund shall bear; (i) its attributable portion of the ongoing fees and operating expenses of the Fund; (ii) its proportion of the fees and expenses attributable to the establishment and organisation of the Fund as detailed in the Section of the Prospectus headed “Management and Fund Charges” and sub-heading “Establishment Expenses”; and (iii) the following fees and expenses:

The Manager

In respect of management company services, fund administration services, registrar and transfer agent services, the Manager shall be entitled to be paid out of the assets of Sub-Fund the following fees;

The Manager is entitled to an annual flat fee of €40,000 plus VAT if any thereon per annum payable monthly in arrears.

In addition the Manager shall be entitled to be paid out of the assets of the Sub-Fund an annual fee, accrued on each Valuation Day and payable monthly in arrears plus VAT if any thereon at a rate of 0.12% per annum of the total NAV. This fee is subject to a minimum of €5,000 per month plus VAT if any thereon.

The Manager shall also be entitled to be paid an annual fee of €4,000 per annum plus any VAT thereon out of the assets of the Sub-Fund in respect of fund accounting services.

The Manager shall also be entitled to be paid an annual fee of up to €5,000 per annum plus any VAT thereon for the preparation of reporting for UK Reporting Fund status.

In addition, in respect of anti-money laundering and counter terrorist financing procedures, the Manager shall be entitled to a fee of €75 plus VAT if any thereon payable monthly in arrears, per investor.

The Manager was paid a once off fee of €12,000 for establishment expenses associated with the Sub-Fund plus VAT if any thereon. This fee has been included in the anticipated establishment expense of the Fund and Sub-Fund as indicated in the main body of the Prospectus under the sub-heading “Establishment Expenses”.

The Manager will be entitled to additional fees to cover additional work over and above what is set out above, plus VAT if any thereon, to be agreed between the Trustee, the Manager and the Promoter up to a maximum of €10,000 per annum out of the assets of the Sub-Fund plus VAT if any thereon.

The Manager shall be entitled to receive an annual fee out of the assets of the Sub-Fund in respect of hedging services of up to 0.06% of the Net Asset Value of each hedged Unit Class accrued on each Valuation Day and payable monthly in arrears, plus VAT if any thereon.

The Manager will also be entitled to discharge out of the assets of the Sub-Fund: (a) additional fees of any external tax agents in respect of tax reporting in respect of the Fund; and (b) the fees of the money laundering reporting officer (the “MLRO”) in respect of the Fund (currently €6,000 per annum plus VAT if any thereon payable quarterly in arrears subject to an annual review plus all reasonable out of pocket expenses, including but not limited to, travel, stationary and telephone expenses, incurred). This fee is split across all Sub-Funds within the Fund.

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual investment management fee of up to 0.75% of the Net Asset Value of the Sub-Fund attributable to the relevant Class A Units, 0.50% of the Net Asset Value of the Sub-Fund attributable to the relevant Class C Units, 0.60% of the Net Asset Value of the Sub-Fund attributable to the relevant Class B Units, 1.50% of the Net Asset Value of the Sub-Fund attributable to the relevant Retail Class Units and 0.85% of the Net Asset Value of the of the Sub-Fund attributable to the relevant RDR Class Units accrued on each Valuation Day and payable quarterly in arrears, plus VAT if any thereon.

The Investment Manager shall also be entitled to be repaid for any out-of-pocket expenses out of the assets of the Sub-Fund.

The Trustee

The Trustee shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Valuation Day and payable monthly in arrears, not exceeding 0.03% per annum, plus VAT thereon, of the Net Asset Value of the Sub-Fund, subject to a minimum fee of €3,000 per month, plus VAT if any thereon.

The Trustee shall also be entitled to be repaid all of its Disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of the assets of the Sub-Fund, the fees of any sub-custodian (which will be at normal commercial rates) appointed by it, plus VAT if any thereon.

The Trustee will be entitled to additional fees to cover additional work, over and above what is set out above, to be agreed between the Trustee, the Manager and the Promoter up to a maximum of Euro 10,000 per annum, plus VAT if any thereon.

In addition, all reasonable out of pocket expenses will be payable by the Sub-Fund including but not limited to banking maintenance fees and interbank transfer fees, sub-custodian charges and telephone, letter, courier, facsimile and printing costs and expenses.

The Manager and Trustee will be entitled to additional fees to be agreed between the parties in circumstances including, but not limited to the following: additional work required, amendments to the Prospectus or the Trust Deed; changes of other service providers to the Fund; changes to the infrastructure of other service providers to the Fund which necessitate changes to the infrastructure of the Manager/Trustee; changes to the structure of the Fund which necessitate changes to documents or the operations of the Manager or termination of the Fund.

Distributors' Fees

Each of the Distributors shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Valuation Day and payable quarterly in arrears as a percentage of the Net Asset Value of the Fund or attributable to a Class at the following rates:

Class A JPY Units	0.10%
Class A USD Units	0.10%
Class A GBP Units	0.10%
Class A EUR Units	0.10%
Class A USD (Hedged) Units	0.10%
Class A GBP (Hedged) Units	0.10%
Class A EUR (Hedged) Units	0.10%
Class B JPY Units	0.10%
Class C (Hedged) Units	1.50%
Retail JPY Units	0.10%
Retail EUR Units	0.10%
Retail USD Units	0.10%
Retail EUR (Hedged) Units	0.10%
Retail USD (Hedged) Units	0.10%
RDR JPY Units	0.00%
RDR EUR Units	0.00%
RDR USD Units	0.00%
RDR EUR (Hedged) Units	0.00%
RDR USD (Hedged) Units	0.00%

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

The Distributors are appointed by the Manager to promote and market the relevant units of each sub-fund and will not hold any cash on behalf of the Fund or investors into the Fund. The distributors shall not handle subscription or redemption requests.

The FX Manager

The FX Manager shall be entitled to receive an annual fee of 0.02% of the Net Asset Value of each Unit Class with the suffix “(hedged)” out of the assets of the Sub-Fund. Such fee shall be accrued on each Valuation Day and payable monthly in arrears, plus VAT if any thereon.

Redemption Fee

None.

Performance Fee

None.

Switching Fee

It is not the current intention of the Manager or the Distributor to impose any switching fee in respect of any of the Units Classes of the Sub-Fund. Unitholders will be notified of any change.

Hedging Risk Management Fee

KROLL (Luxembourg) Management Company S.À R.L shall be entitled to be paid out of the assets of the Sub-Fund in respect of hedging risk management services, a fee of 0.02% per annum of the Net Asset Value of each Hedged Class of Units as at the Valuation Day plus any VAT thereon, calculated and accrued as at each Valuation Day and payable monthly in arrears.

This fee is subject to limits which apply to the total fee paid in aggregate for hedging risk management services by all Sub-Funds of the Fund as follow: a minimum fee of EUR €11,000 per annum and a maximum fee of EUR €20,000 per annum; in each case plus any VAT thereon. The minimum fee and the maximum fee apply at the level of the Fund. These minimum or maximum fees shall be borne by each relevant Hedged Class of Units of the Sub-Funds in proportion to the Net Asset Value of each relevant Hedged Class of Units.

For further information, please see the sub-heading “Hedging Risk Management Services Agreement” in the section entitled “Material Contracts” below.

11. Distribution Policy

It is not the current intention of the Manager that distributions will be made in respect of any Unit.

12. Additional Risk Factors

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

Japanese Permanent Establishment Risk

The Japanese tax advisor to the Fund has advised that, under Japanese tax law, an offshore investor may have a permanent establishment in Japan in a number of circumstances, including if it has: (i) a fixed place of business in Japan through which it conducts business; or (ii) an agent in Japan who has, and habitually exercises, authority to conclude contracts in Japan on behalf of the non-resident, or where the agent exclusively performs for the non-resident a significant part of the activities that lead to the conclusion of contracts. If an offshore investor has a permanent establishment in Japan, then it would be subject to Japanese tax at rates of approximately 41% to 42% for corporations (depending on the capital of the corporate entity) and at marginal rates ranging from 15% to 50% for individuals.

The permanent establishment determination is a facts and circumstances one. However, the Manager and the Investment Management intend to operate in a manner to avoid the Fund having a permanent establishment in Japan.

Japanese Equity and Small-Cap Company Risk

Unitholders in the Sub-Fund must recognise that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The Sub-Fund intends to invest primarily in Japanese markets and, therefore, there is a risk to investors by reason that the Sub-Fund is exposed to one particular economy.

In addition, investments in securities issued by small capitalisation companies in Japan may involve greater risk than investments in large-capitalisation companies. The value of securities issued by Japanese small-cap companies may go up or down, sometimes rapidly and unpredictably, due to narrower markets and more limited managerial and financial resources than large-cap companies. Accordingly, the Sub-Fund's investments in Japanese small cap companies may increase the volatility of its portfolio.

Potential Conflict of Interests

SMT Fund Services (Ireland) Limited and its affiliates provide foreign exchange trading services as part of Sumitomo Mitsui Trust Bank Global Market business. The Fund, its FX Manager or its third-party fiduciary investment managers may select Sumitomo Mitsui Trust Bank, Limited ("SMTB") as a dealer to effect foreign exchange transactions. As compensation for such trading services, SMTB may charge the Fund a commission, revenue share, spread, mark-up, mark-down, interest, out-of-pocket expenses, fee, or similar amount. Out-of-pocket expenses include, but are not limited to, any expenses in connection with the foreign exchange trading

services. SMT Fund Services (Ireland) Limited is not obliged to disclose the amount of any such compensation to the Fund. The Fund or its third-party investment managers shall be responsible for determining the appropriateness of the selection of SMTB as a counterparty, the foreign exchange service selected or the rates or fees charged to the Fund. Whether or not SMT Fund Services (Ireland) Limited charge a separate transaction processing fee for settling foreign exchange transactions executed by the Fund, its FX Manager or its investments managers with SMTB, SMTB does seek to earn a profit in connection such foreign trades which may include a mark-up or mark down from prevailing intra-bank rates at the time the order is placed or the transaction effected. SMT Fund Services (Ireland) Limited is wholly owned by SMTB.

13. Transfer Restrictions

Units in the Sub-Fund have not been and will not be registered under the Financial Instruments and Exchange Law of Japan or with any securities regulatory authority in Japan. Units may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

14. Material Contracts

The Investment Management Agreement

The Investment Management Agreement dated 27th March 2013 between the Manager and Sumitomo Mitsui Trust Bank, Limited (the “Former Investment Manager”), as amended by side letters to the Investment Management Agreement dated 27th May 2015 and 20th April 2018 and as further amended by the Novation and Amendment Agreement to the Investment Management Agreement between the Manager, the Former Investment Manager and the Investment Manager, dated 1st October 2018 (the “**Investment Management Agreement**”) provides for the appointment of the Investment Manager to provide discretionary investment management to the Fund or any of its Sub-Funds. The appointment of the Investment Manager may be terminated by either party after expiration of an initial term of three years or upon not less than three months’ written notice and may be terminated by either party at any time in certain other circumstances. The Agreement provides that in the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Manager, the Investment Manager shall not be liable to the Fund the Unitholder of the Sub-Fund for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services thereunder and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Agreement further provides that the Manager as agent of the Trustee shall hold harmless and indemnify out of the Sub-Fund’s assets the Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis (“**Loss**”) which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under the Agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations.

The Distribution Agreements

The agreements detailed below provide for the appointment of a number of Distributors namely Sumitomo Mitsui Trust International Limited and Sumitomo Mitsui Trust (Hong Kong) Limited to provide distribution services to the Sub-Fund.

The Distribution Agreements may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Each Distributor has the power to delegate its duties. The Distribution Agreements provide that the Manager shall hold harmless and indemnify the Distributors out of the assets of the relevant Sub-Fund against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Distributors in the performance of its duties under the Distribution Agreements other than due to the negligence, fraud, bad faith or wilful default of the Distributors, their employees or agents in the performance of its obligations thereunder.

1. Pursuant to a Distribution Agreement dated 27th March 2013 Sumitomo Mitsui Trust International Limited was appointed by the Manager as a non-exclusive distributor of Units in the Fund. Sumitomo Mitsui Trust International, Limited, is the London based wholly owned subsidiary of Sumitomo Mitsui Trust Asset Management Co., Ltd., representing Sumitomo Mitsui Trust Asset Management's products and services outside Japan primarily in Europe and the Middle East. Sumitomo Mitsui Trust International Limited are a British specialist fund manager which has operated in the United Kingdom in its current form since a merger involving its parent company in April 2012, prior to which it had a long established history. Sumitomo Mitsui Trust International Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of its designated investment business and was incorporated as a limited company under the laws of the United Kingdom on 2nd April 2012 with registered number 02007985. The Distributor will primarily offer marketing advice and services to the Manager and is authorised by the Financial Conduct Authority to market the shares of regulated and unregulated collective investment schemes. The Manager may at its discretion appoint additional entities to act as distributors of Units in the Fund. Any such additional Distributor will be detailed in the relevant Supplement or relevant Country Supplement. Sumitomo Mitsui Trust International Limited may delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Financial Conduct Authority and the Central Bank. Sumitomo Mitsui Trust International may distribute the Units through an international network of financial advisers, intermediaries, wholesale platforms, private banks, superannuation funds, corporate and institutional investment consultants.
2. Pursuant to a Distribution Agreement dated 27th March 2013 Sumitomo Mitsui Trust (Hong Kong) Limited has been appointed by the Manager as a non-exclusive distributor of Units in the Fund. Sumitomo Mitsui Trust (Hong Kong) Limited was incorporated in the Hong Kong Special Administrative Region of the People's Republic of China on 4th

July 1978. It had been licensed as a deposit-taking company and was regulated by the Hong Kong Monetary Authority as an authorised institution. It subsequently became a registered institution authorised to engage in a range of activities, including dealing in securities, advising on securities and asset management on 16th October 2003 in accordance with the Securities and Futures Ordinance of Hong Kong. In Japan, it has been registered with the Kanto Local Finance Bureau since 31st May 1995 to engage in investment advisory activities. Effective on 7th January 2014, it has become a licensed corporation which is regulated by the Hong Kong Securities and Futures Commission to carry on types 1, 4 and 9 regulated activity (dealing in securities, advising on securities and asset management respectively), with CE number AAO147. Sumitomo Mitsui Trust (Hong Kong) Limited will primarily offer marketing advice and services to the Manager and is authorised by the Securities and Futures Commission in Hong Kong Special Administrative Region of the People's Republic of China to market the shares of regulated and unregulated collective investment schemes. The Manager may at its discretion appoint additional entities to act as distributors of Units in the Fund. Any such additional Distributor will be detailed in the relevant Supplement or relevant Country Supplement. Sumitomo Mitsui Trust (Hong Kong) Limited may delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. Sumitomo Mitsui Trust (Hong Kong) Limited may distribute the Units through an international network of financial advisers, intermediaries, wholesale platforms, private banks, superannuation funds, corporate and institutional investment consultants.

The UK Facilities Agreement

Pursuant to a UK Facilities Agreement dated 27th March 2013 the Manager has appointed Sumitomo Mitsui Trust International Limited as its facilities agent ("Facilities Agent") to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority as part of the Financial Conduct Authority's Handbook of Rules and Guidance governing recognised schemes. The UK Facilities Agreement provides that the Manager shall indemnify and hold harmless the UK Facilities Agent out of the assets of the Fund against all claims by third parties and any and all losses, liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including legal fees) which may be made against the UK Facilities Agent as a consequence of the performance of its duties under this Agreement except to the extent that the claim is due to the negligence, wilful default, wilful misconduct, fraud, or reckless disregard of or by the UK Facilities Agent or to a breach of any terms of this Agreement by the UK Facilities Agent.

Foreign Exchange Management Agreement

Pursuant to a Foreign Exchange Management Agreement dated 27th April 2018 as amended, the Manager has appointed the FX Manager to effect foreign exchange transactions on behalf of the Sub-Fund and for the account of the Sub-Fund with FX Counterparties in respect of all Units with the suffix "(hedge)", as directed by the Manager from time to time and on the service standards agreed from time to time between the Manager and the FX Manager. The Foreign

Exchange Management Agreement provides that the Manager shall indemnify the FX Manager out of the assets of the Sub-Fund and hold it harmless from and against any actions, costs, claims, damages, expenses or demands to which it may be put in the proper performance of its powers and duties under this Agreement, save in respect of any action, cost, claim, damage, expense or demand which results from any act or omission occasioned by the fraud, bad faith, negligence, wilful default or recklessness of the FX Manager.

Hedging Risk Management Services Agreement

To assist the Manager in its role of risk management, the Manager has appointed KROLL (Luxembourg) Management Company S.À R.L to provide certain risk management and risk reporting services in operating the permanent risk management function. This assistance relates to the monitoring of the effectiveness of hedging of the Hedged Classes of Units. According to the frequency of the net asset value calculation, KROLL (Luxembourg) Management Company S.À R.L will receive the details of the hedging, the subscription and redemption details and the valuations of each Class of Units. Based on this information, KROLL (Luxembourg) Management Company S.À R.L will generate a risk report containing various risk indicators. This reporting will be used to assist the Manager in ensuring compliance with the risk management process.

22nd September, 2022

SUB-FUND SUPPLEMENT 2
NORDIC HIGH INCOME BOND FUND
DATED 22nd September, 2022

This Sub-Fund Supplement contains specific information in relation to the Nordic High Income Bond Fund (the "Sub-Fund"), a sub-fund of SuMi TRUST Investment Funds (the "Fund") an open-ended umbrella unit trust with segregated liability between its Sub-Funds established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. This Sub-Fund Supplement forms part of and should be read in conjunction with the Prospectus dated 24 June, 2020 ("the Prospectus") as may be amended from time to time and which is available from the Manager at Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland.

As at the date of this Supplement, the Fund has three other sub-funds, the Japan Small Cap Fund, the Japan Quality Growth Fund and the Japan Small Cap II Fund, details of which are set out in Supplement 1 dated 22nd September 2022, Supplement 2 dated 22nd September 2022, Supplement 3 dated 22nd September 2022 and Supplement 4 dated 22nd September 2022 to the Prospectus of the Fund.

The Directors of the Manager, whose names appear under the heading "Management of the Fund" in the Prospectus, accept responsibility for the information contained in the Prospectus and this Sub-Fund Supplement. To the best of the knowledge and belief of the Directors of the Manager (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 of the Manager accept responsibility accordingly.

Prospective investors should consult their own tax advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which they may be subject to tax.

The Sub-Fund will invest more than 30% of its Net Asset Value in below investment grade securities. Accordingly, investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Profile of a Typical Investor

The Sub-Fund invests primarily in debt securities issued in Nordic Markets and is suitable for investors who are seeking total return over the medium to long term and are willing to accept a relatively high level of volatility. The minimum recommended holding period is three (3) years.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day" means any day on which the banks in each of London, Dublin, Tokyo and Oslo are open for business and on which the Oslo Stock Exchange is open for business, and/or such other day or days and/or places as the Manager may from time to time determine after

consultation with the Investment Manager. For the avoidance of doubt, a stock exchange will only be considered to be open for business if it is open for more than half its scheduled hours on that day.

“Dealing Day” means each Business Day, or such other day or days as may be determined by the Manager and notified to Unitholders in advance provided that there shall be at least two Dealing Days every month occurring at regular intervals.

“Dealing Deadline” means, in respect of subscriptions and redemptions, 12:00 noon Irish time on the relevant Dealing Day or such other time as the Manager, in its sole discretion, may determine from time to time and notify to Unitholders or otherwise provided always that the Dealing Deadline is no later than the Valuation Point.

“DKK” means the Danish Krone currency.

“EUR” means the Euro currency.

“GBP” means the British Pound Sterling currency.

The “Initial Price” means, in relation to JPY Units, 10,000 per Unit.

The “Investment Manager” means DNB Asset Management AS.

“ISK” means the Icelandic Króna currency.

“JPY” means the Japanese Yen currency.

“NOK” means the Norwegian Krone currency.

“Nordic Markets” means the following countries: Norway, Sweden, Finland, Denmark, and Iceland.

“Record Date” means the date upon which the Manager intends to make a monthly distribution to Unitholders, being the 20th day of each month (the “Record Date”). If such day is not a Business Day, the distribution will be made to Unitholders of each Class as of the immediately preceding Business Day. The first such record date was the 19th day in June 2015.

“SEK” means the Swedish Krona currency.

“Settlement Date” means in respect of subscriptions, the Dealing Day plus four Business Days and in respect of redemptions, under normal circumstances the Dealing Day plus four Business Days provided always that redemption proceeds in respect of Units will be paid on/within five Business Days of the Dealing Day.

“Valuation Point” means 4pm (EST) on each Business Day or such other day or days and time/or times as the Manager may determine and notify to Unitholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

“USD” means the US Dollar currency.

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

2. Base Currency

The Base Currency of the Sub-Fund is NOK.

3. Classes of Units

The Classes of Units shown below have been established in the Sub-Fund;

Category	Currency	Annual Investment Management Fee	Minimum Initial Subscription	Minimum Subsequent Investment	Hedged	Minimum Holding Amount
A JPY Class	JPY	0.45	3 billion JPY	1 unit	Yes	10 million JPY
B JPY Class	JPY	0.45	3 billion JPY	1 unit	No	10 million JPY

4. Investment Objective

The investment objective of the Sub-Fund is to generate a total return primarily through investment in a portfolio of debt securities issued in or with exposure to the Nordic Markets.

5. Investment Policy

The Sub-Fund will attempt to achieve its objective by seeking to obtain a high level of current income and mid- to long-term capital appreciation, principally through investment in a portfolio of debt securities which have one of the following traits:

- (i) the issuers of such debt securities are domiciled in the Nordic Markets; or
- (ii) the issuer, while not domiciled in Nordic Markets, carries out the predominant portion of its business activities in the Nordic Markets; or
- (iii) the debt securities are primarily traded in the Nordic Markets.

The Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio, subject to the stated investment objectives and policies.

The Sub-Fund will invest in a portfolio of fixed or floating rate debt securities. The Sub-Fund will invest principally in corporate bonds. However the Sub-Fund may also invest to a lesser extent in other types of securities as disclosed below. Under normal circumstances, such corporate bonds may be mainly below investment grade and will have a minimum rating of "B-" or equivalent credit quality classification at the time of acquisition. Credit rating or equivalent credit quality classification must be assigned by an independent recognised ratings agency (such as or equivalent to Fitch, Moody's and/or Standard & Poor's) or by the Investment Manager.

The credit rating or equivalent classification of such investments will be monitored to ensure that no more than 10% of the Net Asset Value of the Sub-Fund is invested in debt securities rated "CCC+" or equivalent credit quality (as analysed by one of the entities referred to above), in the event of a downgrading of the bonds following acquisition. If the credit rating or an equivalent credit quality classification of an investment is no longer provided by any independent recognised rating agency or the Investment Manager after acquisition even though the bond at the time of acquisition had a minimum rating of "B-" or equivalent, then the credit rating of such investments shall be regarded as CCC+ or below.

When making investment decisions, the Investment Manager will select issuers based on a thorough analysis of macroeconomic developments in both the Nordic region and possibly other European countries, as appropriate. Such macroeconomic developments will include factors such as market sectors; market fundamentals; ratings; potential risk of loss etc. Furthermore, when selecting individual securities, the Investment Manager will also take into consideration elements such as the remaining life, yield, individual characteristics and liquidity of each bond.

Although the Sub-Fund will invest principally in corporate bonds in accordance with the above paragraphs, the Sub-Fund may also invest to a lesser extent in preferred securities, government bonds, government guaranteed bonds, municipal bonds, convertible bonds, money market instruments and short-term securities in the Nordic Markets. Convertible bonds are bonds that can be converted into a predetermined amount of the company's equity at certain times during its life, usually at the discretion of the bondholder. The underlying asset of the convertible bond will be the equity in which the bond may be converted into.

In addition, the Sub-Fund may also gain exposure to debt securities indirectly through investment in FDI (i.e. futures), as further set out below.

Furthermore, with a view to maintaining adequate liquidity, the Sub-Fund may from time to time hold ancillary liquid assets, which may cover cash and short-term bank deposits, as well as regularly traded money market instruments the residual maturity of which does not exceed 120 days. Any such money market instruments will have a minimum rating of "B-" or above (rated in accordance with the above criteria).

The Sub-Fund will invest no more than 10% of the Net Asset Value in equities provided they are resulting from: (i) investments in preferred securities which have equity/warrant characteristics; (ii) conversion of equity securities received as a result of restructuring or reorganisation of a corporate bond into equity on behalf of the issuer, or (ii) the conversion or exercise of convertible bonds or upon allotments of equity securities to bondholders.

The Sub-Fund may invest in assets denominated in NOK, SEK, DKK, USD, EUR, GBP, and ISK, and at least 70% of the Fund's Net Asset Value will be invested in assets denominated in NOK, SEK, DKK, EUR and ISK.

The Sub-Fund will not invest more than 20% of its Net Asset Value in any one collective investment scheme.

Notwithstanding any investment and borrowing restrictions set out in Appendix I to this Prospectus, no more than 10% of the Net Asset Value of the Sub-Fund may be invested in a single issuer.

The Sub-Fund may not invest in lending and repurchase agreements.

Any transactions for the Sub-Funds which are contrary to the protection of the Unitholders or prejudicial to the proper management of the assets of the Sub-Fund such as transactions for the benefit of the Investment Manager or Trustee or Management Company, the Investment Manager or any third party other than Unitholders, shall be prohibited.

It may not be possible to maintain the investment policy described above in certain circumstances of market conditions including extraordinary situations such as financial crisis, default, significant change in policy, implementation of new regulations, capital consolidation, natural disaster, coups and/or significant change in political system and war occurring in the countries in which the assets of the Sub-Fund are invested.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

The Sub-Fund's investments and its Net Asset Value are subject to changes in market conditions.

The Sub-Fund has been categorised as an Article 6 fund under the SFDR i.e. a fund that does not have as its objective sustainable investment, nor does it promote environmental, social and governance ("ESG") characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager 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").

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

- (i) Prior to acquiring investments on behalf of the Sub-Fund, the Investment Manager's dedicated team for responsible investments ("RI-team") uses both in-house research and ESG metrics of third-party data providers ("Data Providers") 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 Sub-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 RI-team works closely with the portfolio manager of the Sub-Fund, highlighting potential ESG risks and opportunities based on their screening and in-house research and issuing alerts on controversial issues relating to the issuers. The Sub-Fund's portfolio manager uses this data in their company risk assessments, financial modelling, investment decision-making and portfolio construction.
- (ii) During the life of the investment, sustainability risk is monitored by the Ri-team, in conjunction with the relevant portfolio manager, 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. The relevant portfolio manager receives alerts from the Ri-team on both changes in ESG scores and realised or potential controversies once companies enter the Sub-Fund's portfolio. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Sub-Fund, the Ri-team will make a recommendation to the relevant portfolio manager to consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of the Unitholders of the Sub-Fund. Companies which have been previously excluded from the Sub-Fund's universe can be reintroduced, provided they have ceased the activity which led to the original exclusion and have sufficiently improved their practices.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is moderate.

FX Hedging

The Manager or its delegate on behalf of the Sub-Fund will engage in foreign exchange hedging transactions in respect of the Hedged Classes of Units. Only the currency exposure between the denominated currency of the respective Classes and NOK (the base currency of the Sub-Fund) will be hedged.

Where the Manager or its delegate 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 Sub-Fund. In any event such hedging will not exceed 105% of the Net Asset Value of the relevant Hedged Class of Units and under-hedged positions shall not fall short of 95% of the Net Asset Value of the relevant Hedged Class of Units. 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.

Investors should be aware that this strategy may substantially limit Unitholders of these Units from benefiting if the designated currency of the Class falls against the base currency of the Sub-Fund. In such circumstances, Unitholders of these Units may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments. The gains/losses and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class of Units. Any currency exposure of these Hedged Classes of Units relating to foreign exchange hedging transactions may not be combined with or offset against that of any other Class of Units. The currency exposure of the assets attributable to these Hedged Classes of Units may not be allocated to other Classes of Units. The annual and semi-annual accounts of the Sub-Fund will indicate how transactions undertaken to provide protection against exchange rate risks have been utilised.

To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency.

Further information is set out in the Prospectus at the sections entitled “Class Hedging” and “Unit Currency Designation Risk”.

Unhedged Currency Classes of Units

In the case of Unhedged Unit Classes, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Unit expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

6. Financial Derivative Instruments

The Sub-Fund may use FDI to achieve the investment objectives as outlined above. Such instruments may also be used for the purpose of risk hedging or efficient portfolio management.

Use of Derivatives

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) FDI and techniques for efficient portfolio management, investment purposes and/or hedging. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; and c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The FDI which may be used by the Sub-Fund for efficient portfolio management, investment purposes and/or hedging are listed government bond futures, FX forward contracts, and FX swaps subject to the restrictions set forth below and in the Prospectus.

(i) Listed Government Bond Future

The Sub-Fund may invest in listed government bond futures where the underlying asset will be government bonds. Futures are contracts in standardised form between two parties, entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future.

(ii) FX Forward Contracts

The Sub-Fund may engage in FX forward contracts in order to execute currency hedging strategies with respect to A JPY Class. The underlying asset to an FX forward will be the FX rate and the difference between the interest rates. Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

FX forward contracts will be entered into for currency hedging by buying JPY forward against each local currency exposure which the Sub-Fund invests in assets for the portion of A JPY Class to seek to reduce foreign exchange risk of local currency in which the Sub-Fund invests.

FX forward currency contracts will not be entered into for currency hedging in respect of the B JPY Class. Unitholders of this Class should recognise the exposure to foreign exchange risk of any local currency in which the Sub-Fund invests.

The maturity of FX forward contracts used by the Sub-Fund will not exceed 120 days.

(iii) FX Swaps

FX swaps are the exchange of one security in favour of another security. The Sub-Fund may engage in FX swaps in order to execute currency hedging strategies with respect to A JPY Class. The underlying asset to an FX swap will be the FX rate and the difference between the interest rates.

The Sub-Fund employs 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 - details of this process have been provided to the Central Bank. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the risk management process of the Fund. The Sub-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 the Central Bank. The Sub-Fund will provide, upon request by Unitholders, supplementary information relating to the risk management methods employed by the Sub-Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The use of FDI by the Sub-Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100% of the Net Asset Value of the Sub-Fund.

It is expected that the use of financial derivative techniques and instruments will not increase the Sub-Fund's risk level.

Efficient Portfolio Management

The Sub-Fund may use the instruments described above for efficient portfolio management. In relation to efficient portfolio management operations, the Investment Manager will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are economically appropriate in that they will be realised in a cost effective manner.

Any direct and indirect operational costs and/or fees which arise from efficient portfolio management techniques which may be deducted from the revenue delivered to the relevant Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant counterparty, as disclosed in the Fund's annual and semi-annual reports. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund.

7. Issue of Units

The procedures to be followed in applying for Units and details of applicable subscription fees are set out in the Prospectus under the heading "Administration of the Fund-Application for Units". Prospective Unitholders should note that standard subscription timelines for the issuing Net Asset Value and settlement timelines as set out under the heading "Application for Units" do not apply at the time a class launches.

Initial Issue

A JPY Class Units were issued in April 2015 at an initial offering price of JPY 10,000 per Unit and are currently issued at the Net Asset Value per Unit.

B JPY Class Units were issued in April 2015 at an initial offering price of JPY 10,000 per Unit and are currently issued at the Net Asset Value per Unit.

Subsequent Issues and Calculation of Net Asset Value

Units will be first issued on the close of the Initial Offer Period. Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value" on the relevant Dealing Day on which the Units are to be issued. Nordic Bond Pricing have been appointed as the sole pricing vendor for all Norwegian bonds.

Minimum Initial Subscription and Minimum Holding

Details of the Minimum Initial Subscription and, Minimum Holding applicable to the Classes of Units are set out above in the table appearing under the heading "Classes of Units" above.

The Manager reserves the right to waive or reduce the Minimum Initial Subscription and minimum Holding for certain investors.

8. Fees and Expenses

General

The Sub-Fund shall bear: (i) its portion of the fees and expenses attributable to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "Establishment Expenses" (ii) the fees and expenses relating to the establishment of the Sub-Fund, in the amount of NOK 300,000 was amortised over the first five Accounting Periods of the Sub-Fund;(iii) its attributable portion of the ongoing fees and operating expenses of the Fund; and (iv) the following fees and expenses:

The Manager

In respect of management company services, fund administration services, registrar and transfer agent services, the Manager shall be entitled to be paid out of the assets of Sub-Fund the following fees;

The Manager shall be entitled to be paid out of the assets of the Sub-Fund an annual fee, accrued on each Valuation Day and payable monthly in arrears plus VAT if any thereon at a rate of 0.04% per annum of the total NAV for management company services.

The Manager shall also be entitled to be paid out of the assets of the Sub-Fund an annual fee, accrued on each Valuation Day and payable monthly in arrears plus VAT if any thereon at a rate of 0.09% per annum of the total NAV for administration and Unit holder services.

In addition, in respect of anti-money laundering and counter terrorist financing procedures, the Manager shall be entitled to a fee of NOK700 plus VAT if any thereon payable monthly in arrears, per investor.

The Manager shall be entitled to be paid a once off fee of NOK 17,800 for establishment expenses associated with the Sub-Fund plus VAT if any thereon. This fee has been included in the anticipated establishment expense of the Sub-Fund as indicated in above.

The Manager will be entitled to additional fees to cover additional work over and above what is set out above, plus VAT if any thereon, to be agreed between the Trustee and the Manager up to a maximum of €10,000 per annum out of the assets of the Sub-Fund plus VAT if any thereon.

The Manager will also be entitled to discharge out of the assets of the Sub-Fund: (a) additional fees of any external tax agents in respect of tax reporting in respect of the Fund; (b) costs of obtaining bond rating information, and expenses. and (c) the fees of the money laundering reporting officer ("MLRO") in respect of the Fund (currently €6,000 per annum plus VAT if any thereon payable quarterly in arrears subject to an annual review plus all reasonable out of pocket expenses, including but not limited to, travel, stationary and telephone expenses, incurred). This fee is split across all Sub-Funds within the Fund.

The Investment Manager

DNB Asset Management AS is a leading financial institution in the Nordic region providing tailored investment solutions across a variety of asset classes to retail and institutional clients. DNB Asset Management AS is wholly owned by DNB ASA which is the leading Norwegian financial services group in Norway.

Subject to the DNB Asset Management AS is a fund and asset management company established in Norway under the supervision of the Financial Supervisory Authority of Norway (Finanstilsynet) and the company is also licensed to provide investment advice with regards to financial instruments.

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual investment management fee of up to 0.45% of the Net Asset Value of the Sub-Fund attributable to the relevant Class accrued on each Valuation Day and payable quarterly in arrears, plus VAT if any thereon.

The Investment Manager shall also be entitled to be repaid for any out-of-pocket expenses out of the assets of the Sub-Fund.

The Trustee

The Trustee shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Valuation Day and payable monthly in arrears, not exceeding 0.03% per annum, plus VAT thereon, of the Net Asset Value of the Sub-Fund.

The Trustee shall also be entitled to be repaid all of its Disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of the assets of the Sub-Fund, the fees of any sub-custodian (which will be at normal commercial rates) appointed by it, plus VAT if any thereon.

The Trustee will be entitled to additional fees to cover additional work, over and above what is set out above, to be agreed between the Trustee, the Manager and the Promoter up to a maximum of Euro 10,000 per annum, plus VAT if any thereon.

In addition, all reasonable out of pocket expenses will be payable by the Sub-Fund including but not limited to banking maintenance fees and interbank transfer fees, sub-custodian charges and telephone, letter, courier, facsimile and printing costs, costs of obtaining bond rating information, and expenses.

The Manager and Trustee will be entitled to additional fees to be agreed between the parties in circumstances including, but not limited to the following: additional work required, amendments to the Prospectus, key investor information document(s) or the Trust Deed; changes of other service providers to the Fund; changes to the infrastructure of other service providers to the Fund which necessitate changes to the infrastructure of the Manager/Trustee; changes to the structure of the Fund which necessitate changes to documents or the operations of the Manager or termination of the Fund.

Redemption Fee

It is not the current intention of the Manager to impose a redemption fee in respect of any of the Units Classes of the Sub-Fund.

Performance Fee

None.

Switching Fee

It is not the current intention of the Manager to impose any switching fee in respect of any of the Units Classes of the Sub-Fund. Unitholders will be notified of any change.

9. Distribution Policy

The Manager, after consultation with the Investment Manager, may declare monthly or other interim distributions out of the net income or capital gains of the Sub-Fund in accordance with the provisions of the Prospectus of the Fund and Supplement of this Sub-Fund.

The Manager intends, after consultation with the Investment Manager to make a monthly distribution to Unitholders as of the Record Date. The Manager in consultation with the Investment Manager will determine distributions, taking into account the Net Asset Value, the net investment income and the net realised and unrealised capital gains attributable to a Class. Distributions will be payable in the currency of denomination of each Class to the Unitholder and paid within five (5) Business Days from and including the relevant Record Date.

Dividends will be paid in cash, payment will normally be made by telegraphic transfer to their pre-designated bank accounts, net of bank charges. Dividends will be paid in the Class currency of the relevant Class. Dividends (if any) will not be paid to any person other than the relevant registered Unitholder(s).

To the extent that net distributable income attributable to these Classes exceeds the amount declared payable, the excess amount will be reflected in the respective Net Asset Value of the Units of such Classes. Alternatively, the amount of dividend may exceed the net distributable income attributable to these Classes. Accordingly, the level of dividend does not necessarily indicate the total return of the Sub-Fund. In order to assess the total return of the Sub-Fund, both the Net Asset Value movement (including dividend) and the dividend distribution should be considered. The Net Asset Value of the relevant Classes will be adjusted by such amount of dividend on the ex-date (i.e. the first date following the declaration of a dividend).

Dividends of a Class declared, if any, shall be distributed among the Unitholders of the relevant Class rateably in accordance with the number of Units held by them on the Record Date as determined by the Manager in respect of the corresponding distribution. For the avoidance of doubt, only Unitholders whose names are entered on the register of members on such Record Date shall be entitled to the distribution declared in respect of the corresponding distribution.

Dividends not claimed within six years from the date on which they become payable will lapse and will revert to the relevant Class to which they relate.

10. Risk Factors

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

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such

factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

As the Sub-Fund will invest in instruments of below investment grade, the investors' attention is drawn to the fact that such bonds may be considered speculative and that they tend to be more volatile than higher rated bonds. In addition, investment in instruments of below investment grade is subject to greater risk of loss of principal and interest (including the risk of default) than higher rated bonds.

The Sub-Fund will invest more than 30% of its Net Asset Value in below investment grade securities. Potential investors should also be aware of the fact that debt securities and other debt instruments of below investment grade are far less liquid than the respective instruments of the investment grade.

11. Transfer Restrictions

Units in the Sub-Fund have not been and will not be registered under the Financial Instruments and Exchange Law of Japan or with any securities regulatory authority in Japan. Units may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

12. Material Contracts

Investment Management Agreement

The Manager and the Investment Manager have entered into an investment management agreement dated 18th March 2015 (the "**Investment Management Agreement**") under which the Investment Manager was appointed as investment manager of the Fund's assets. The Investment Management Agreement may be terminated by either party on 90 days' prior written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager shall indemnify out of the relevant Sub-Funds' assets the Investment Manager from and against all actions, proceedings, damages, claims, costs, demands, charges, losses and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to be taken, in connection with the Fund or the Investment Management Agreement, other than due to the negligence, fraud, bad faith, recklessness or wilful default of the Investment Manager or by reason of any action constituting a breach of the obligations of the Investment Manager under the Investment Management Agreement.

The Trust Deed

This deed constitutes the Fund and provides for the appointment of the Manager and the Trustee. The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances subject to the exclusions of the

Manager's material breach of the Trust Deed or the Manager's bad faith, negligence, wilful default or fraud. The Trust Deed contains provisions regarding the duties of the Trustee and providing for the indemnification in certain circumstances subject to exclusions for the Trustee's the Trustee's negligent or intentional failure to perform its obligations or its improper performance of them.

13. Termination

The Sub-Fund or any of its Classes may be terminated in accordance with the provisions set out in the Prospectus under the heading "Termination" in the section "General Information" and more specifically:

The Sub-Fund may be terminated at the discretion of the Manager, after consultation with the Investment Manager, in the event that the Net Asset Value falls below 3 billion JPY at any time.

A Class of Units may be terminated at the discretion of the Manager, after consultation with the Investment Manager, in the event that the Net Asset Value attributable to such Class falls at any time below JPY 3 billion for each class.

22nd September] 2022

SUB-FUND SUPPLEMENT 3

Japan Quality Growth Fund DATED 22nd September 2022

This Sub-Fund Supplement contains specific information in relation to the Japan Quality Growth Fund (the "Sub-Fund"), a sub-fund of the SuMi TRUST Investment Funds (the "Fund") an open-ended umbrella unit trust with segregated liability between its Sub-Funds established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. This Sub-Fund Supplement forms part of and should be read in conjunction with the Prospectus dated 22nd September 2022 (the "Prospectus") as may be amended from time to time and which is available from the Manager at Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland.

As at the date of this Supplement, the Fund has three other sub-funds, the Japan Small Cap Fund, the Nordic High Income Bond Fund and the Japan Small Cap II Fund, details of which are set out in Supplement 1 dated 22nd September 2022, Supplement 2 dated 22nd September 2022 and Supplement 4 dated 22nd September 2022 to the Prospectus of the Fund.

The Directors of the Manager, whose names appear under the heading "Management of the Fund" in the Prospectus, accept responsibility for the information contained in the Prospectus and this Sub-Fund Supplement. To the best of the knowledge and belief of the Directors of the Manager (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 of the Manager accept responsibility accordingly.

The Sub-Fund may invest substantially in deposits with credit institutions. However, Units of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Units may fluctuate up and/or down. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Profile of a Typical Investor

The Sub-Fund invests in equities on Recognised Exchanges in Japan and is suitable for high net worth individuals and institutional investors seeking capital growth over the long term with a high level of volatility. The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

1. Interpretation

The expressions below shall have the following meanings:

"Benchmark" or "Benchmark Index" means the JPX-Nikkei Index 400 or the Tokyo Stock Price Index ("TOPIX"). The JPX-Nikkei Index 400 is composed of Japanese companies which meet the requirements of global investment standards, such as efficient use of capital and investor-

focused management perspectives. The TOPIX is a capitalisation-weighted index and is a representative stock market index for the entire Japanese equity market.

“Business Day” means every day which is a bank and stock exchange business day in Dublin, London and Japan and every day which the New York Stock Exchange is open for business in the US or such other day or days as the Manager may determine from time to time. For the avoidance of doubt, a stock exchange will only be considered to be open for business if it is open for more than half its scheduled hours on that day.

A “Dealing Day” means each Business Day as defined in the Prospectus or such other day or days as may be determined by the Manager and notified to Unitholders in advance provided that there shall be at least two Dealing Days every month occurring at regular intervals.

The “Dealing Deadline” means, in respect of subscriptions and redemptions, 1:00 pm Irish time one Business Day prior to the Dealing Day or such other time as the Manager may determine and notify to Unitholders or otherwise provided always that the Dealing Deadline is no later than the Valuation Point.

“ESG Score” means the score issued by the Investment Manager to an issuer of securities on which the Investment Manager conducts research based on the ESG Scoring Process.

“ESG Scoring Process” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer of stocks.

“ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the TOPIX components.

“EUR” means the European Union Euro currency.

“FX Manager” means IQ EQ Fund Management (Ireland) Limited who has been appointed by the Manager pursuant to an FX Management Agreement dated 27th April 2018 as amended, to effect foreign exchange hedging transactions on behalf of the Sub-Fund.

“GBP” means the British Sterling currency.

The “Initial Offer Period” means as described in the section below entitled “Issue of Units”.

The “Initial Price” means, in relation to JPY Units, ¥10,000 per Unit in relation to Class GBP Units and Class GBP Hedged Units, £100 per Unit, in relation to Class EUR Units and Class EUR Hedged Units, €100 per Unit and in relation to Class USD Units and Class USD Hedged Units, \$100 per Unit.

“Investment Manager” means Sumitomo Mitsui Trust Asset Management Co., Ltd.

“JPY” means the Japanese Yen currency.

“Settlement Date” means in respect of subscriptions, the Dealing Day plus two Business Days and in respect of redemptions, under normal circumstances the Dealing Day plus five Business Days provided always that redemption proceeds in respect of Units will be paid on/within ten Business Days from the Dealing Deadline.

“USD” means the US Dollar currency.

The “Valuation Point” means 4:00 pm (Irish time) on a Valuation Day.

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

2. Base Currency

The Base Currency of the Sub-Fund is JPY.

3. Classes of Units

The Classes of Units shown below have been established in the Sub-Fund;

Category of Units	Class of Unit ¹	Annual Investment Management Fee ²	Annual Distribution Fee	Minimum Initial Subscription ³
Class A	JPY	0.60%	0.10%	JPY 1,000,000
	GBP	0.60%	0.10%	GBP 10,000
	EUR	0.60%	0.10%	EUR 10,000
	USD	0.60%	0.10%	USD 10,000
	GBP Hedged	0.60%	0.10%	GBP 10,000
	EUR Hedged	0.60%	0.10%	EUR 10,000
	USD Hedged	0.60%	0.10%	USD 10,000
Class C	USD Hedged	0.60%	1.25%	USD 10,000
Retail Unit Class ⁴	JPY	1.00%	0.10%	N/A
	EUR	1.00%	0.10%	N/A
	USD	1.00%	0.10%	N/A
	EUR Hedged	1.00%	0.10%	N/A
	USD Hedged	1.00%	0.10%	N/A
RDR Unit Class ⁵	JPY	0.60%	0.00%	N/A
	EUR	0.60%	0.00%	N/A
	USD	0.60%	0.00%	N/A
	EUR Hedged	0.60%	0.00%	N/A
	USD Hedged	0.60%	0.00%	N/A

¹Each Class of Units will be denominated in the Currency noted under 'Class of Unit'.

²Please see the section below entitled “7. Fees and Expenses – The Investment Manager” for further information on the annual investment management fee.

³Currently, there is no Minimum Subsequent Subscription amount applicable to the Classes of Units, nor is there a Minimum Holding amount.

⁴The Retail Unit Class is intended for investors who are resident in countries which permit the payment of trailer fees and commissions. Any trailer fee and commission will be paid out of the annual fee of the Investment Manager.

⁵The Retail Distribution Review ("RDR") Unit Class is intended for investors who are resident in countries which prohibit the payment of trailer fees and commissions and/or to investors with a separate fee arrangement with their financial intermediary.

4. Investment Objective

The investment objective of the Sub-Fund is to provide investors with long term capital appreciation through investment in equity securities listed on the Recognised Exchanges in Japan.

5. Investment Policy

The investment objective will be achieved by investing primarily in a portfolio of equities or equity related securities which are listed or traded on Recognised Exchanges in Japan. The Sub-Fund may gain exposure to equities through investing directly in long only equities. The Sub-Funds' investments will not be restricted to any industry or sector.

The Sub-Fund promotes environmental and social characteristics by applying environmental, social and governance (or ESG) criteria to the portfolio, the ESG performance of portfolio being reviewed on a quarterly basis. Please refer to the section of this Supplement entitled "*Environmental and social characteristics promoted by the Sub-Fund*" for additional details on the Sub-Fund's ESG-related investment strategy.

When making investments, the Investment Manager uses a bottom-up approach to stock-picking and it attempts to identify appropriate investments. As part of the bottom-up approach, the Investment Manager will build its portfolio around companies which are most attractive at any point in time both in qualitative /business factors (such as talking to management; talking with a company's competitors, vendors and distributors; analysing a company's products or services in depth; determining the capability of the company's management; determining the company's competitive advantages) as well as financial factors (such as analysing income statements, balance sheets, cash flows and comparing current valuations with historical valuations).

The equity securities in which the Sub-Fund may invest may also be new issues of equity securities offered by way of initial public offerings. The equity and / or equity related securities in which the Sub-Fund shall invest will include common stock, preferred stock and securities convertible into or exchangeable for such equity securities (convertible bonds). These

convertible bonds may be government and/or corporate bonds, fixed and/or floating rate bonds and across all investment ratings.

Although it is the intention of the Investment Manager to deploy its assets as detailed above, it may also retain up to 10% of Net Asset Value in cash and cash equivalents such as certificates of deposit, treasury bills and notes in the appropriate circumstances including but are not limited to the holding of cash on deposit pending reinvestment in order to meet redemptions and payment of expenses. However, the above limit may be increased during periods where the Investment Manager believes that a larger cash position is warranted such as periods of economic uncertainty.

The Sub-Fund may invest, subject to a maximum limit of 10% of the Sub-Fund's assets in aggregate, in units or shares of other collective investment undertakings whose investment policy is consistent with the investment policy of the Sub-Fund. The Sub-Fund will also follow the investment restrictions set out in Appendix I of the Prospectus.

The investment objective of the Sub-Fund may not be altered and material changes in the investment policy of the Sub-Fund may not be made without the prior written approval of all Unitholders or without prior written approval on the basis of a majority of votes cast at a meeting of the Unitholders of the Sub-Fund duly convened and held. Any such changes may not be made without the approval of the Central Bank. In the event of a change of the investment objective and / or a material change to the investment policy of the Sub-Fund, on the basis of a majority of votes cast at a general meeting, Unitholders in the Sub-Fund will be given reasonable notice of such change to enable them redeem their Units prior to implementation of such a change.

The Sub-Fund is considered to be actively managed with reference to the Benchmark by virtue of the fact that it seeks to outperform the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Sub-Fund but solely for comparison and marketing purposes and as part of the Investment Manager's ESG scoring process. The Sub-Fund may be wholly invested in securities which will not be constituents of the Benchmark. As a result, the use of the Reference Index shall not fall within the scope of the Benchmarks Regulation. For the avoidance of doubt, the Reference Index itself has not been designated as the benchmark which is aligned with each of the environmental or social characteristics of the Sub-Fund.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I of the Prospectus. No assurance can be given that the Sub-Fund's investment objective will be achieved. A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II of the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets.

FX Hedging

The Manager or its delegate on behalf of the Sub-Fund will engage in foreign exchange hedging transactions in respect of the Hedged Classes of Units. Only the currency exposure between the denominated currency of the respective Classes and JPY (the base currency of the Sub-Fund) will be hedged.

Where the Manager or its delegate 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 Sub-Fund. In any event such hedging will not exceed 105% of the Net Asset Value of the relevant Hedged Class of Units and under-hedged positions shall not fall short of 95% of the Net Asset Value of the relevant Hedged Class of Units. 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.

Investors should be aware that this strategy may substantially limit Unitholders of these Units from benefiting if the designated currency of the Class falls against the base currency of the Sub-Fund. In such circumstances, Unitholders of these Units may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments. The gains/losses and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class of Units. Any currency exposure of these Hedged Classes of Units relating to foreign exchange hedging transactions may not be combined with or offset against that of any other Class of Units. The currency exposure of the assets attributable to these Hedged Classes of Units may not be allocated to other Classes of Units. The annual and semi-annual accounts of the Sub-Fund will indicate how transactions undertaken to provide protection against exchange rate risks have been utilised.

To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency.

Further information is set out in the Prospectus at the sections entitled “Class Hedging” and “Unit Currency Designation Risk”.

Unhedged Currency Classes of Units

In the case of Unhedged Unit Classes, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Unit expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets

Use of Derivatives

FDI will not be used by the Sub-Fund for investment purposes. The Manager employs a risk management process which will enable it to accurately measure, monitor and manage the risks attached to derivatives and details of this process have been provided to the Central Bank. The Manager of the Fund is responsible for the valuation of all FDI, for overseeing FDI transactions and for the operation of the risk management on behalf of the Fund, including the measurement of risk in the Fund's portfolio at any given time. Any types of derivative not included in the risk management process will not be used until such time as a revised risk management statement has been provided to and approved by the Central Bank.

(i) Listed Equity Index Futures

The Manager or its delegate on behalf of the Sub-Fund will engage in listed equity index futures where the underlying asset will be equity indices published or provided by Recognised Exchanges in Japan. Futures are contracts in standardised form between two parties, entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future.

The index futures traded will be part of the JPX-Nikkei Index 400 and/or TOPIX. Please refer to the definition of "Benchmark Index" for a description of each of the JPX-Nikkei Index 400 and the TOPIX.

The JPX-Nikkei Index 400 is rebalanced annually in August. Further information in relation to the Benchmark Index is available from the index administrator, Japan Exchange Group, at the following web link: <https://www.jpx.co.jp/english/markets/indices/topix/index.html>

The TOPIX is rebalanced by its index administrator when an event as defined by its index administrator occurs, such as a corporate action or a newly listed stock in Tokyo Stock Exchange 'first section'. Further information in relation to the TOPIX is available from the index administrator, Japan Exchange Group, at the following web link: <https://www.jpx.co.jp/english/markets/indices/jpx-nikkei400/>

The costs incurred by the Fund, which are associated with gaining exposure to the Benchmark Index and the TOPIX, will be impacted by the level of turnover of index constituents when the relevant index is rebalanced.

Where the weighting of a particular constituent in the Benchmark Index exceeds the investment restrictions set down in the UCITS Regulations, the Manager, the Investment Manager or their delegates on behalf of the Sub-Fund will as a priority objective look to remedy the situation taking into account the interests of Unitholders of the Sub-Fund. This process involves the Investment Manager monitoring the Sub-Fund's portfolio for compliance with UCITS investment restrictions, including the weighting of individual stocks in a portfolio. Once the Investment Manager detects any potential breach of the UCITS investment restrictions, they will instruct

the portfolio managers of the Sub-Fund to take corrective measures to ensure that there is no breach of the UCITS investment restrictions.

(ii) FX Forward Contracts

The Manager or its delegate on behalf of the Sub-Fund will engage in foreign exchange hedging transactions in respect of the Hedged Classes as specified under the heading of Classes of Units on page 3 above. Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

FX forward contracts will be entered into for currency hedging by buying the currency that denominates the relevant Unit Class forward against the currency of the Sub-Fund to seek to reduce foreign exchange risk of local currency of the Sub-Fund.

FX forward currency contracts will not be entered into for currency hedging in respect of the Class JPY, Class GBP, Class EUR and Class USD. Unitholders of these Classes should recognise the exposure to foreign exchange risk of any local currency in which the Sub-Fund invests.

The maturity of FX forward contracts used by the Sub-Fund will not exceed 120 days.

Efficient Portfolio Management

The Sub-Fund may use the instruments described above for efficient portfolio management. In relation to efficient portfolio management operations, the Investment Manager will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are economically appropriate in that they will be realised in a cost effective manner.

When there are large subscriptions on the fund the lump-sum cash flow has the effect of reducing the portfolio's exposure to equities since a larger proportion of the portfolio's assets are held in cash. To maintain maximum market exposure while the Investment Manager selects the securities to invest in, the Investment Manager will take long positions in stock index futures contracts so the total contract value approximates the size of the cash flow. As these purchases are made, the futures contracts will be liquidated.

Similarly, for a large planned withdrawal or a redemption request, a portfolio sale of securities causes an increase in cash holdings, which reduces the portfolio's equity exposure. In such instances the Investment Manager may take long positions in futures contracts as securities are sold. The net effect is to maintain the portfolio's overall exposure to stocks while accumulating cash. When the cash is withdrawn, the futures contracts will be unwound such that the portfolio's operations have not been disrupted.

Any direct and indirect operational costs and/or fees which arise from efficient portfolio management techniques which may be deducted from the revenue delivered to the relevant Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant counterparty, as disclosed in the Fund's annual and semi-annual reports. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund.

The Sub-Fund will, upon request, provide supplementary information to Unitholders relating to the risk management methods employed, including the qualification limits that are applied and any recent developments in the risk and yield characteristics of the main interests of the Sub-Fund.

Global Exposure and Leverage

The Sub-Fund may use listed equity index futures and FX Forward Contracts. Any FDI used will include an embedded derivative which may provide leverage.

The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of derivatives.

The Sub-Fund's global exposure must not exceed its total net asset value. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract.

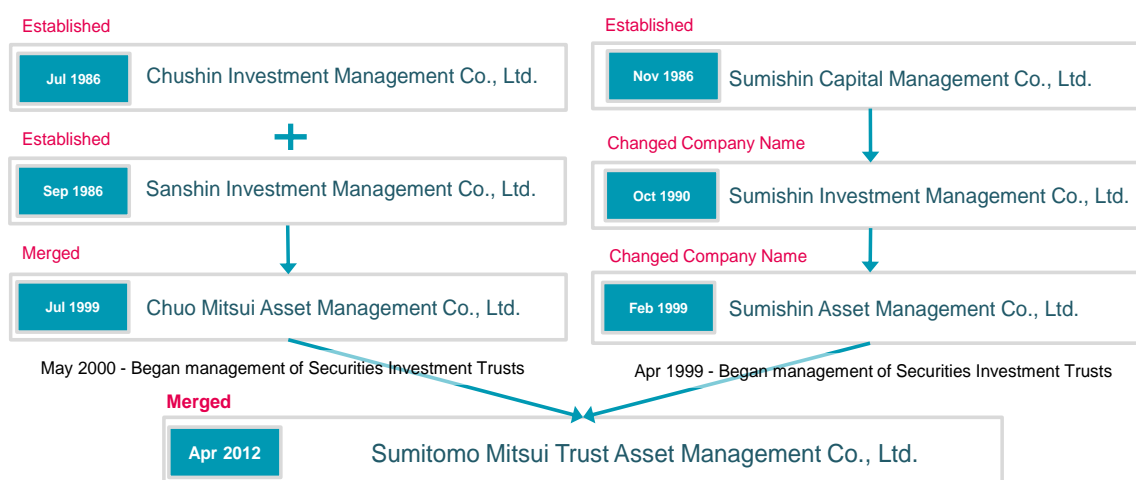
The global exposure of the Sub-Fund through the use of FDI will not exceed 100% of the Net Asset Value of the Sub-Fund under the commitment approach.

6. The Investment Manager

Sumitomo Mitsui Trust Asset Management Co., Ltd.

Sumitomo Mitsui Trust Asset Management Co., Ltd. is a Japanese fund manager which has operated in Japan since April 2012. It is authorised and regulated in Japan in the conduct of its designated investment business in its current structure. Its financial institution registration details are '347 Kanto Local Finance Bureau of the Ministry of Finance'. The Investment Manager is a wholly owned subsidiary of Sumitomo Mitsui Trust Holdings, Inc. Sumitomo Mitsui Trust Holdings, Inc. is a Tokyo Stock Exchange First Section listed company (code: 8309).

The Investment Manager traces its origins back to 1986 with the establishment of Chushin Investment Management Co., Ltd., Sanshin Investment Management Co., Ltd. and Sumishin Capital Management Co., Ltd. all of which merged in April 2012 to form the Investment Manager. The Investment Manager's corporate history before the establishment of Sumitomo Mitsui Trust Asset Management Co., Ltd. is chronologically described as follows.



As of 1st October 2018, the asset management function of Sumitomo Mitsui Trust Bank, Limited was split and integrated into the Investment Manager based on the policy of Sumitomo Mitsui Trust Holdings, Inc. in order to efficiently and effectively strengthen its asset management business from the perspective of global competition by reorganising the asset management business arms under Sumitomo Mitsui Trust Holdings, Inc.

The business scope of the Investment Manager extended from the previous main focus of investment trust management business for Japanese individual investors to the wider scope including investment management business for institutional investors inside and outside of Japan upon the integration.

Under the terms of the Investment Management Agreement, Sumitomo Mitsui Trust Asset Management Co., Ltd. is responsible, subject to the overall supervision and control of the Manager, for the day to day investment management of the portfolio attributable to each Sub-Fund for which it has been appointed as investment manager. The Investment Manager was approved by the Central Bank of Ireland to manage Irish authorised investment funds on 14th June 2018.

7. Environmental and social characteristics promoted by the Sub-Fund

Introduction

The Sub-Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental or social characteristics, but does not have as its objective a sustainable investment. The Sub-fund does not invest in sustainable investments as defined under Article 2(17) of the SFDR.

Sustainability Indicator

The sustainability Indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund is the Sub-Fund's weighted average ESG Score relative to that of TOPIX.

Investment Strategy

The Sub-fund promotes environmental and social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance against the ESG criteria described under the sub-section entitled "*ESG Scoring Process*" below, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold as defined under the section entitled "*Interpretation*" of this Supplement. The Investment Manager actively manages the Sub-Fund's portfolio to keep the weighted average ESG Score of the Sub-Fund's portfolio above the ESG Scoring Threshold. In the case where the ESG Score of the Sub-Fund falls below the ESG Scoring Threshold, the Investment Manager will take steps within a reasonable period of time, including the enhanced engagement with the investee companies (as explained in the next paragraph) and adjustment of the Sub-Fund's exposure to certain investee companies, as the Investment Manager believes necessary.

The Investment Manager, as a responsible asset manager, recognises the importance of active engagement with the portfolio companies. The Investment Manager will regularly engage with the management of the portfolio company management with the aim to improve the medium-to-long term value and the overall market value of the company, and generate excess returns for the Sub-Fund. The engagement is conducted considering the issues (including ESG-related issues) for each company that may affect the company's medium-to-long term growth as specified by the Investment Manager. The engagement may be carried out through one-to-one regular conversation between the investee company and the Investment Manager, or if appropriate, together with other stakeholders of the investee company. In the case where an enhanced engagement is required, the Investment Manager may take more proactive action, such as voting for removal of board members of the investee companies, voting against the investee company led resolutions, communicating with the competent authority regulating the business of the investee company or initiating the statement of Climate Action 100+, in addition to the frequent communication with the investee company.

In relation to Article 7 of the SFDR, which requires disclosure of how principal adverse impacts are considered at a product level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular because the relevant regulatory technical standards have not yet been finalized by the European authorities. The Investment Manager is currently considering its approach in this area for the Fund, pending the effective date of the final regulatory technical standards.

ESG Scoring Process

The Sub-Fund will assess the environmental, social and governance practices of issuers through the application of the ESG Scoring Process, which involves scoring each issuer on its current level of performance and the quality of each issuer's policies and initiatives designed to improve those practices. The environmental, social and governance criteria that each issuer is assessed against are summarised under "*ESG Materiality*" below. In addition, the Investment Manager will assess issuers adherence to good governance practices, including in relation to sound management structures, employee relations, staff remuneration and tax compliance through the application of the ESG Scoring Process.

ESG Materiality

The ESG Scoring Process is informed by and based on the following ESG materiality:

Environment	Social	Governance
Climate Change Vulnerability	Human Rights & Community Risks	Corporate Behaviour
Natural Capital Risks	Human Capital Risks	Governance Structure
Pollution & Waste Risks	Security & Liability Risks	Fair and Stable Business Conduct
Environmental Opportunities	Social Opportunities	Governance Improvement

The ESG Scores are given to each issuer on a scale of 1 – 5 (very poor to very good), based on (i) the issuer's historical and current performance in terms of the issuer's risk and opportunity management on the "Environmental" and "Social" materiality as set out in the table above and (ii) the governance structure to implement the risk and opportunity management. Such process of which is subject to change in need.

The scoring methodology used by the Investment Manager is based on the combination of MSCI ESG Rating Methodology, rating methodology adopted by other ESG rating providers and scoring methodology developed by the Investment Manager as outlined below. Where available, the initial data used in the ESG Scoring Process is predominantly sourced from MSCI. If the data is not available from MSCI, the Investment Manager's analysts collect the relevant information based on the disclosures in the issuer's policy documents, company reports, sustainability reports, media sources, and data sources from ESG data provider other than MSCI Inc. (together with the data sourced from MSCI, "**raw data**").

In addition, the Investment Manager's analysts seek information through direct engagement with company management.

Based on the information collected through the process explained above, the ESG Score for an issuer is determined by taking the following steps (as applicable):

- (i) Issuing the provisional ESG score for the issuer based on the raw data.
- (ii) Where the data sourced from MSCI is used as the raw data, adjusting the provisional ESG score for an issuer based on the public information that has not yet been taken into account by MSCI.
- (iii) Adjusting the provisional ESG score based on the result of Investment Manager's engagement with the company management of the issuer (e.g., if the company management commits to actively address certain ESG materiality as a result of the Investment Manager's engagement activities, the Investment Manager will override the scores for the relevant ESG materiality upwards).

- (iv) Adjusting the allocation of weights per ESG materiality set by MSCI. In general, MSCI sets the ESG materiality weights at the GICS Sub-Industry level (8-digit) based on each industry's relative external impact and the time horizon associated with each risk. However, there are cases where the ESG materiality and their weights allocated at the industry level do not fit in with the individual company's business model and structure. As such, the ESG materiality weights are adjusted based on a qualitative consideration taking into account the individual business model/structure and findings of the direct engagement with the company management of the issuer.
- (v) Making reasonable adjustment to the provisional ESG score based on the qualitative evaluation of management of ESG issues. The qualitative evaluation is made through the analysts' research of the issuer and engagement with the company management of the issuer.

The ESG Scoring Process is applied at the pre-investment stage and the scores are formally reviewed at least quarterly.

Management of Sustainability Risk

The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as asset location and/or sector. Depending on the circumstances, examples of sustainability risks can include but are not limited to physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialize, sustainability risks can reduce the value of the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund.

When assessing the sustainability risk associated with underlying investments, the Investment Manager 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 qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of the Sub-Fund, the Investment Manager uses its proprietary MBIS assessment framework ("**MBIS**") in order to assess non-financial information including sustainability risk of a security and to identify whether it is vulnerable to such risk. MBIS evaluation score is qualitatively given to all equities in the Sub-Fund investment universe. The ESG Scoring Process as explained sub-section entitled "*ESG Scoring Process*" has been and will be carried out as an important part of MBIS assessment. When evaluating the ESG-related elements in MBIS, the ESG Scores are taken into account and integrated into the overall MBIS evaluation scores given to the equities.

The Investment Manager conducts analysis on each potential investment in order to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces through MBIS. The MBIS score will be taken into account by the relevant portfolio manager of the Sub-Fund in deciding whether to acquire a holding in an issuer.

- (ii) During the life of the investment, sustainability risk is monitored through review of MBIS 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 according to MBIS, the Investment Manager will engage with portfolio company management and/or relevant advisers on these matters and may, if the circumstances require it, consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of the Unitholders of the Sub-Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is not material.

Taxonomy Regulation

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. 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.

8. Issue of Units

The procedures to be followed in applying for Units and details of applicable subscription fees are set out in the Prospectus under the heading "Administration of the Fund-Application for Units". Prospective Unitholders should note that standard subscription timelines for the issuing Net Asset Value and settlement timelines as set out under the heading "Application for Units" do not apply at the time a class launches.

Initial Issue

All Classes of Units in the Sub-Fund that have not yet been issued will continue to be offered until 1 p.m. (Irish time) on [] 2022 (the "Initial Offer Period") at an Initial Price. After closing of

the Initial Offer Period and the issue of Units at the Initial Price, all Units will be issued at the Net Asset Value per Unit.

Class A JPY Units were issued in April 2015 at an initial offering price of ¥10,000 per Unit and are currently issued at the Net Asset Value per Unit.

Class C USD (Hedged) Units in the Sub-Fund were issued in July 2016 at an initial offering price of \$100,000 per Unit and are currently issued at the Net Asset Value per Unit.

Class A EUR (Hedged) Units in the Sub-Fund were issued in February 2017 at an initial offering price of €10,000 per Unit and are currently issued at the Net Asset Value per Unit.

The Initial Offer Periods may be shortened or extended by the Manager. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Units have been received and otherwise on an annual basis.

Subsequent Issues

Units will be first issued on the Business Day following the close of the Initial Offer Period. Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued.

Minimum Initial Subscription and Minimum Holding

Details of the Minimum Initial Subscription and, Minimum Holding applicable to the Classes of Units are set out above in the table appearing under the heading “Classes of Units” above.

The Manager reserves the right to waive or reduce the Minimum Initial Subscription and Minimum Holding for certain investors.

9. Fees and Expenses

General

The Sub-Fund shall bear: (i) its portion of the fees and expenses attributable to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled “Establishment Expenses” (ii) the fees and expenses relating to the establishment of the Sub-Fund in the amount of €26,380, 7 was amortised over the first five Accounting Periods of the Sub-Fund; (iii) its attributable portion of the ongoing fees and operating expenses of the Fund; and (iv) the following fees and expenses:

The Manager

In respect of management company services, fund administration services, registrar and transfer agent services, the Manager shall be entitled to be paid out of the assets of Sub-Fund the following fees;

The Manager is entitled to an annual flat fee of €40,000 plus VAT if any thereon per annum payable monthly in arrears.

In addition the Manager shall be entitled to be paid out of the assets of the Sub-Fund an annual fee, accrued on each Valuation Day and payable monthly in arrears plus VAT if any thereon at a rate of 0.12% per annum of the total NAV. This fee is subject to a minimum of €4,250 per month plus VAT if any thereon.

The Manager shall also be entitled to be paid an annual fee of €4,000 per annum plus any VAT thereon out of the assets of the Sub-Fund in respect of fund accounting services.

The Manager shall also be entitled to be paid an annual fee of up to €5,000 per annum plus any VAT thereon for the preparation of reporting for UK Reporting Fund status.

In addition, in respect of anti-money laundering and counter terrorist financing procedures, the Manager shall be entitled to a fee of €75 plus VAT if any thereon payable monthly in arrears, per new investor.

The Manager shall be entitled to be paid a once off fee of €12,000 for establishment expenses associated with the Sub-Fund plus VAT if any thereon. This fee has been included in the anticipated establishment expense of the Fund and Sub-Fund as indicated in the main body of the Prospectus under the sub-heading "Establishment Expenses".

The Manager will be entitled to additional fees to cover additional work over and above what is set out above, plus VAT if any thereon, to be agreed between the Trustee, the Manager and the Promoter up to a maximum of €10,000 per annum out of the assets of the Sub-Fund plus VAT if any thereon.

The Manager shall be entitled to receive an annual fee out of the assets of the Sub-Fund in respect of hedging services of up to 0.06% of the Net Asset Value of each Hedged Unit accrued on each Valuation Day and payable monthly in arrears, plus VAT if any thereon.

The Manager will also be entitled to discharge out of the assets of the Sub-Fund: (a) additional fees of any external tax agents in respect of tax reporting in respect of the Fund; and (b) the fees of the money laundering reporting officer (the "MLRO") in respect of the Fund (currently €6,000 per annum plus VAT if any thereon payable quarterly in arrears subject to an annual review plus all reasonable out of pocket expenses, including but not limited to, travel, stationary and telephone expenses, incurred). This fee is split across all Sub-Funds within the Fund.

The FX Manager

The FX Manager shall be entitled to receive an annual fee out of the assets of the Sub-Fund in respect of hedging services of up to 0.02% of the Net Asset Value of each Hedged Unit accrued on each Valuation Day and payable monthly in arrears, plus VAT if any thereon.

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual investment management fee of 0.60% of the Net Asset Value of the Sub-Fund attributable to the relevant Class A Units and Class C Units accrued on each Valuation Day and payable quarterly in arrears (at the end of March, June, September and December every year), plus VAT if any thereon. The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual investment management fee of 1.00% of the Net Asset Value of the Sub-Fund attributable to the relevant Retail Class Units and 0.60% of the Net Asset Value of the Sub-Fund attributable to the relevant RDR Class Units, accrued on each Valuation Day and payable quarterly in arrears (at the end of March, June, September and December every year), plus VAT if any thereon.

The Investment Manager shall also be entitled to be repaid for any out-of-pocket expenses out of the assets of the Sub-Fund.

The Trustee

The Trustee shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Valuation Day and payable monthly in arrears, not exceeding 0.03% per annum, plus VAT thereon, of the Net Asset Value of the Sub-Fund, subject to a minimum fee of €2,100 per month, plus VAT if any thereon.

The Trustee shall also be entitled to be repaid out of the assets of the Sub-Fund all of its Disbursements. The Trustee shall pay out of the assets of the Sub-Fund, the fees of any sub-custodian (which will be at normal commercial rates) appointed by it, plus VAT if any thereon.

The Trustee will be entitled to additional fees to cover additional work, over and above what is set out above, to be agreed between the Trustee, the Manager and the Promoter up to a maximum of Euro 10,000 per annum, plus VAT if any thereon.

In addition, all reasonable out of pocket expenses will be payable by the Sub-Fund including but not limited to banking maintenance fees and interbank transfer fees, sub-custodian charges and telephone, letter, courier, facsimile and printing costs and expenses.

The Manager and Trustee will be entitled to additional fees to be agreed between the parties in circumstances including, but not limited to the following: additional work required, amendments to the Prospectus or the Trust Deed; changes of other service providers to the Fund; changes to the infrastructure of other service providers to the Fund which necessitate changes to the infrastructure of the Manager/Trustee; changes to the structure of the Fund which necessitate changes to documents or the operations of the Manager or termination of the Fund.

Distributors' Fees

Each of the Distributors shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued on each Valuation Day and payable quarterly in arrears as a percentage of the Net Asset Value of the Fund or attributable to a Class at the following rates:

Class A JPY Units	0.10%
Class A USD Units	0.10%
Class A GBP Units	0.10%
Class A EUR Units	0.10%
Class A USD (Hedged) Units	0.10%
Class A GBP (Hedged) Units	0.10%
Class A EUR (Hedged) Units	0.10%
Class C USD (Hedged) Units	1.25%
Retail JPY Units	0.10%
Retail EUR Units	0.10%
Retail USD Units	0.10%
Retail EUR (Hedged) Units	0.10%
Retail USD (Hedged) Units	0.10%
RDR JPY Units	0.00%
RDR EUR Units	0.00%
RDR USD Units	0.00%
RDR EUR (Hedged) Units	0.00%
RDR USD (Hedged) Units	0.00%

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

The Distributors are appointed by the Manager to promote and market the relevant Units of each sub-fund and will not hold any cash on behalf of the Fund or investors into the Fund. The distributors shall not handle subscription or redemption requests.

Redemption Fee

None.

Switching Fee

It is not the current intention of the Manager or the Distributor to impose any switching fee in respect of any of the Units Classes of the Sub-Fund. Unitholders will be notified of any change.

Hedging Risk Management Fee

KROLL (Luxembourg) Management Company S.À R.L shall be entitled to be paid out of the assets of the Sub-Fund in respect of hedging risk management services, a fee of 0.02% per annum of the Net Asset Value of each Hedged Class of Units as at each Valuation Day plus any VAT thereon, calculated and accrued as at each Valuation Day and payable monthly in arrears.

This fee is subject to limits which apply to the total fee paid in aggregate for hedging risk management services by all Sub-Funds of the Fund as follow: a minimum fee of EUR €11,000 per annum and a maximum fee of EUR €20,000 per annum; in each case plus any VAT thereon. The minimum fee and the maximum fee apply at the level of the Fund. These minimum or maximum fees shall be borne by each relevant Hedged Class of Units of the Sub-Funds in proportion to the Net Asset Value of each relevant Hedged Class of Units.

For further information, please see the sub-heading "Hedging Risk Management Services Agreement" in the section entitled "Material Contracts" below.

10. Distribution Policy

It is not the current intention of the Manager that distributions will be made in respect of any Unit.

11. Additional Risk Factors

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

Japanese Permanent Establishment Risk

The Japanese tax advisor to the Fund has advised that, under Japanese tax law, an offshore investor may have a permanent establishment in Japan in a number of circumstances, including if it has: (i) a fixed place of business in Japan through which it conducts business; or (ii) an agent in Japan who has, and habitually exercises, authority to conclude contracts in Japan on behalf of the non-resident, or where the agent exclusively performs for the non-resident a significant part of the activities that lead to the conclusion of contracts. If an offshore investor has a permanent establishment in Japan, then it would be subject to Japanese tax at rates of approximately 41% to 42% for corporations (depending on the capital of the corporate entity) and at marginal rates ranging from 15% to 50% for individuals.

The permanent establishment determination is a facts and circumstances one. However, the Manager and the Investment Management intend to operate in a manner to avoid the Fund having a permanent establishment in Japan.

Japanese Equity Risk

Unitholders in the Sub-Fund must recognise that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The Sub-Fund intends to invest primarily in Japanese markets and, therefore, there is a risk to investors by reason that the Sub-Fund is exposed to one particular economy.

Potential Conflict of Interests

SMT Fund Services (Ireland) Limited and its affiliates provide foreign exchange trading services

as part of Sumitomo Mitsui Trust Bank Global Market business. The Fund, its FX Manager or its third party fiduciary investment managers may select Sumitomo Mitsui Trust Bank, Limited (“SMTB”) as a dealer to effect foreign exchange transactions. As compensation for such trading services, SMTB may charge the Fund a commission, revenue share, spread, mark-up, mark-down, interest, out-of-pocket expenses, fee, or similar amount. Out-of-pocket expenses include, but are not limited to, any expenses in connection with the foreign exchange trading services. SMT Fund Services (Ireland) Limited is not obliged to disclose the amount of any such compensation to the Fund. The Fund or its third party investment managers shall be responsible for determining the appropriateness of the selection of SMTB as a counterparty, the foreign exchange service selected or the rates or fees charged to the Fund. Whether or not SMT Fund Services (Ireland) Limited charges, a separate transaction processing fee for settling foreign exchange transactions executed by the Fund, its FX Manager or its investments managers with SMTB, SMTB does seek to earn a profit in connection with such foreign trades which may include a mark-up or mark down from prevailing intra-bank rates at the time the order is placed or the transaction effected. SMT Fund Services (Ireland) Limited is wholly owned by SMTB.

12. Transfer Restrictions

Units in the Sub-Fund have not been and will not be registered under the Financial Instruments and Exchange Law of Japan or with any securities regulatory authority in Japan. Units may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

13. Material Contracts

The Investment Management Agreement

The Investment Management Agreement dated 27th March 2013 between the Manager and Sumitomo Mitsui Trust Bank, Limited (the “Former Investment Manager”), as amended by side letters to the Investment Management Agreement dated 27th May 2015 and 20th April 2018 and as further amended by the Novation and Amendment Agreement to the Investment Management Agreement between the Manager, the Former Investment Manager and the Investment Manager, dated 1st October 2018 (the “**Investment Management Agreement**”) provides for the appointment of the Investment Manager to provide discretionary investment management to the Fund or any of its Sub-Funds. The appointment of the Investment Manager may be terminated by either party after expiration of an initial term of three years, or upon not less than three months’ written notice and it may be terminated by either party at any time in certain other circumstances. The Agreement provides that in the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Manager, the Investment Manager shall not be liable to the Fund or the Unitholder of the Sub-Fund for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services thereunder and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Agreement further provides that the Manager as agent of the Trustee shall hold harmless and indemnify out of the Sub-Fund’s assets the Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs demands and

expenses including, without limitation, legal and professional expenses on a full indemnity basis ("Loss") which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under the Agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations.

The Distribution Agreements

The agreements detailed below provide for the appointment of a number of Distributors namely Sumitomo Mitsui Trust International Limited and Sumitomo Mitsui Trust (Hong Kong) Limited. to provide distribution services to the Sub-Fund.

The Distribution Agreements may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Each Distributor has the power to delegate its duties. The Distribution Agreements provide that the Manager shall hold harmless and indemnify the Distributors out of the assets of the relevant Sub-Fund against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Distributors in the performance of its duties under the Distribution Agreements other than due to the negligence, fraud, bad faith or wilful default of the Distributors, their employees or agents in the performance of its obligations thereunder.

1. Pursuant to a Distribution Agreement dated 27th March 2013 Sumitomo Mitsui Trust International Limited was appointed by the Manager as a non-exclusive distributor of Units in the Fund. Sumitomo Mitsui Trust International, Limited, is the London based wholly owned subsidiary of Sumitomo Mitsui Trust Asset Management Co., Ltd., representing Sumitomo Mitsui Trust Asset Management's products and services outside Japan primarily in Europe and the Middle East. Sumitomo Mitsui Trust International Limited are a British specialist fund manager which has operated in the United Kingdom in its current form since a merger involving its parent company in April 2012, prior to which it had a long established history. Sumitomo Mitsui Trust International Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of its designated investment business and was incorporated as a limited company under the laws of the United Kingdom on 2nd April 2012 with registered number 02007985. The Distributor will primarily offer marketing advice and services to the Manager and is authorised by the Financial Conduct Authority to market the shares of regulated and unregulated collective investment schemes. The Manager may at its discretion appoint additional entities to act as distributors of Units in the Fund. Any such additional Distributor will be detailed in the relevant Supplement or relevant Country Supplement. Sumitomo Mitsui Trust International Limited may delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Financial Conduct Authority and the Central Bank. Sumitomo Mitsui Trust International may distribute the Units through an international network of financial advisers, intermediaries, wholesale platforms, private banks, superannuation funds, corporate and institutional investment consultants.

2. Pursuant to a Distribution Agreement dated 27th March 2013 Sumitomo Mitsui Trust (Hong Kong) Limited has been appointed by the Manager as non-exclusive distributor of Units in the Fund pursuant to the Distribution Agreement. Sumitomo Mitsui Trust (Hong Kong) Limited was incorporated in the Hong Kong Special Administrative Region of the People's Republic of China on 4th July 1978. It has been licensed as a deposit-taking company and was regulated by the Hong Kong Monetary Authority as an authorised institution. It subsequently became a registered institution authorised to engage in a range of activities, including dealing in securities, advising on securities and asset management on 16th October 2003 in accordance with the Securities and Futures Ordinance of Hong Kong. In Japan, it has been registered with the Kanto Local Finance Bureau since 31st May 1995 to engage in investment advisory activities. Effective on 7th January 2014, it has become a licensed corporation which is regulated by the Hong Kong Securities and Futures Commission to carry on types 1, 4 and 9 regulated activity (dealing in securities, advising on securities and asset management respectively), with CE number AAO147. Sumitomo Mitsui Trust (Hong Kong) Limited will primarily offer marketing advice and services to the Manager and is authorised by the Securities and Futures Commission in Hong Kong Special Administrative Region of the People's Republic of China to market the shares of regulated and unregulated collective investment schemes. The Manager may at its discretion appoint additional entities to act as distributors of Units in the Fund. Any such additional Distributor will be detailed in the relevant Supplement or relevant Country Supplement. Sumitomo Mitsui Trust (Hong Kong) Limited may delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. Sumitomo Mitsui Trust (Hong Kong) Limited may distribute the Units through an international network of financial advisers, intermediaries, wholesale platforms, private banks, superannuation funds, corporate and institutional investment consultants.

The UK Facilities Agreement

Pursuant to a UK Facilities Agreement dated 27th March 2013 the Manager has appointed Sumitomo Mitsui Trust International Limited as its facilities agent ("Facilities Agent") to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority as part of the Financial Conduct Authority's Handbook of Rules and Guidance governing recognised schemes. The UK Facilities Agreement provides that the Manager shall indemnify and hold harmless the UK Facilities Agent out of the assets of the Fund against all claims by third parties and any and all losses, liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including legal fees) which may be made against the UK Facilities Agent as a consequence of the performance of its duties under this Agreement except to the extent that the claim is due to the negligence, wilful default, wilful misconduct, fraud, or reckless disregard of or by the UK Facilities Agent or to a breach of any terms of this Agreement by the UK Facilities Agent.

The Foreign Exchange Management Agreement

Pursuant to a Foreign Exchange Management Agreement dated 27th April 2018 as amended, the Manager appointed the FX Manager to effect foreign exchange transactions on behalf of

the Sub-Fund and for the account of the Sub-Fund with FX Counterparties in respect of the Hedged Units as specified under the heading of Classes of Units on page 3 above or as directed by the Manager from time to time and on the service standards agreed from time to time between the Manager and the FX Manager. The Foreign Exchange Management Agreement provides that the Manager shall indemnify the FX Manager out of the assets of the Sub-Fund and hold it harmless from and against any actions, costs, claims, damages, expenses or demands to which it may be placed in the proper performance of its powers and duties under the Agreement, save in respect of any action, cost, claim, damage, expense or demand which results from any act or omission occasioned by the fraud, bad faith, negligence, wilful default or recklessness of the FX Manager.

Hedging Risk Management Services Agreement

To assist the Manager in its role of risk management, the Manager has appointed KROLL (Luxembourg) Management Company S.À R.L to provide certain risk management and risk reporting services in operating the permanent risk management function. This assistance relates to the monitoring of the effectiveness of hedging of the Hedged Classes of Units. According to the frequency of the net asset value calculation, KROLL (Luxembourg) Management Company S.À R.L will receive the details of the hedging, the subscription and redemption details and the valuations of each Class of Units. Based on this information, KROLL (Luxembourg) Management Company S.À R.L will generate a risk report containing various risk indicators. This reporting will be used to assist the Manager in ensuring compliance with the risk management process.

22nd September 2022

SUB-FUND SUPPLEMENT 4
Japan Small Cap II Fund
DATED 22nd September 2022

This Sub-Fund Supplement contains specific information in relation to the Japan Small Cap II Fund (the "Sub-Fund"), a sub-fund of the SuMi TRUST Investment Funds (the "Fund") an open-ended umbrella unit trust with segregated liability between its Sub-Funds established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. This Sub-Fund Supplement forms part of and should be read in conjunction with the Prospectus dated 22nd September 2022 (the "Prospectus") as may be amended from time to time and which is available from the Manager at Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland.

As at the date of this Supplement, the Fund has three other sub-funds, the Japan Small Cap Fund, the Nordic High Income Bond Fund and the Japan Quality Growth Fund, details of which are set out in Supplement 1 dated 22nd September 2022, Supplement 2 dated 22nd September 2022 and Supplement 3 dated 22nd September 2022 to the Prospectus of the Fund.

The Directors of the Manager, whose names appear under the heading "Management of the Fund" in the Prospectus, accept responsibility for the information contained in the Prospectus and this Sub-Fund Supplement. To the best of the knowledge and belief of the Directors of the Manager (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 of the Manager accept responsibility accordingly.

The Sub-Fund may invest substantially in deposits with credit institutions. However, Units of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Units may fluctuate up and/or down. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Profile of a Typical Investor

The Sub-Fund invests in equities on Recognised Exchanges in Japan and is suitable for high net worth individuals and institutional investors seeking capital growth over the long term with a high level of volatility. The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

1. Interpretation

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank and stock exchange business day in Dublin, London and Japan and every day which the New York Stock Exchange is open for business in the US or such other day or days as the Manager may determine from time to time. For the avoidance of doubt, a stock exchange will only be considered to be open for business if it is open for more than half its scheduled hours on that day.

A “Dealing Day” means each Business Day, or such other day or days as may be determined by the Manager and notified to Unitholders in advance provided that there shall be at least two Dealing Days every month occurring at regular intervals.

The “Dealing Deadline” means, in respect of subscriptions and redemptions, 1.00 pm Irish time one Business Day prior to the Dealing Day or such other time as the Manager may determine and notify to Unitholders or otherwise provided always that the Dealing Deadline is no later than the Valuation Point.

“ESG Score” means the score issued by the Investment Manager to an issuer of securities on which the Investment Manager conducts research based on the ESG Scoring Process.

“ESG Scoring Process” means the scoring process of the Investment Manager whereby the Investment Manager issues a score to each issuer of stocks.

“ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the Russel Nomura Small Cap components.

“EUR” means the European Union Euro currency.

“FX Hedging Fees” means, in relation to foreign exchange hedging transactions in respect of each Unit Class with the suffix “(hedged)”, the following fees as detailed in the “Fees and Expenses” section of this Supplement: i) the fee of the Manager in respect of hedging services, detailed within the sub-section entitled “Management Fee”; ii) the “FX Manager Fees” and iii) the “Hedging Risk Management Fee”.

“FX Manager” means IQ EQ Fund Management (Ireland) Limited who has been appointed by the Manager pursuant to an FX Management Agreement dated 27th April 2018 as amended to effect foreign exchange hedging transactions on behalf of the Sub-Fund.

“GBP” means the British Sterling currency.

The “Initial Offer Period” means as described in the section below entitled “Issue of Units”.

The “Initial Price” means, in relation to Units denominated in JPY, ¥10,000 per Unit, in relation to Units denominated in GBP, £100 per Unit, in relation to Units denominated in USD, \$100 per Unit and in relation to Units denominated in EUR, €100 per Unit.

“Investment Manager” means Sumitomo Mitsui Trust Asset Management Co., Ltd.

“JPY” means the Japanese Yen currency.

“Reference Index” means the Russell/Nomura Small Cap Index or Tokyo Stock Price Index (“TOPIX”). The Russell/Nomura Small Cap Index is a market-cap weighted index and represents the Japanese small cap market, in which the Fund invests. The TOPIX is a

capitalisation-weighted index and is a representative stock market index for the entire Japanese equity market.

“Settlement Date” means in respect of subscriptions, the Dealing Day plus two Business Days and in respect of redemptions, under normal circumstances the Dealing Day plus five Business Days provided always that redemption proceeds in respect of Units will be paid on/within ten Business Days from the Dealing Deadline.

“USD” means the US Dollar currency.

The “Valuation Point” means 4.00pm (Irish time) on a Valuation Day.

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

2. Base Currency

The Base Currency of the Sub-Fund is JPY.

3. Classes of Units

The following Classes of Units are offered to investors in the Sub-Fund

Category of Units	Class of Unit ¹	Collective Fee ²	Minimum Initial Subscription ³
Class A	Class A JPY	0.75%	JPY 1,000,000
	Class A GBP	0.75%	GBP 10,000
	Class A EUR	0.75%	EUR 10,000
	Class A USD	0.75%	USD 10,000
	Class A GBP Hedged	0.75%	GBP 10,000
	Class A EUR Hedged	0.75%	EUR 10,000
	Class A USD Hedged	0.75%	USD 10,000
Class B ⁴	Class B JPY	0.50%	JPY 1,000,000
	Class B GBP	0.50%	GBP 10,000
	Class B EUR	0.50%	EUR 10,000
	Class B USD	0.50%	USD 10,000
	Class B GBP Hedged	0.50%	GBP 10,000
	Class B EUR Hedged	0.50%	EUR 10,000
	Class B USD Hedged	0.50%	USD 10,000
Class C	Class C USD Hedged	1.75%	USD 10,000
Class Retail ⁵	Class Retail JPY	1.40%	N/A
	Class Retail EUR	1.40%	N/A
	Class Retail USD	1.40%	N/A
	Class Retail EUR Hedged	1.40%	N/A
	Class Retail USD Hedged	1.40%	N/A

Class RDR ⁶	Class RDR JPY	0.75%	N/A
	Class RDR EUR	0.75%	N/A
	Class RDR USD	0.75%	N/A
	Class RDR EUR Hedged	0.75%	N/A
	Class RDR USD Hedged	0.75%	N/A

¹Each Class of Units will be denominated in the Currency noted under 'Class of Unit'.

²The 'Collective Fee' is the combined Annual Investment Management Fee and Annual Distribution Fee. For further details of both fees please see the 'Fees and Expenses' section below.

³Currently, there is no Minimum Subsequent Subscription amount applicable to the Classes of Units, nor is there a Minimum Holding amount.

⁴Specific limitations apply to the availability of Class B Units, for details please see the 'Issue of Units' section.

⁵Class Retail is intended for investors who are resident in countries which permit the payment of trailer fees and commissions. Any trailer fee and commission will be paid out of the annual fee of the Investment Manager.

⁶Class Retail Distribution Review ("RDR") is intended for investors who are resident in countries which prohibit the payment of trailer fees and commissions and/or to investors with a separate fee arrangement with their financial intermediary.

4. Investment Objective

The investment objective of the Sub-Fund is to provide investors with long term capital appreciation through investment in equity securities of small capitalisation companies listed on the Recognised Exchanges in Japan.

5. Investment Policy

The investment objective will be achieved by investing primarily in a portfolio of equities or equity related securities of small capitalisation companies listed or traded on Recognised Exchanges in Japan. The Sub-Fund may gain exposure to equities through investing directly in long only equities. The Sub-Fund's investments will not be restricted to any industry or sector.

The Sub-Fund promotes environmental and social characteristics by applying environmental, social and governance (or ESG) criteria to the portfolio, the ESG performance of portfolio being reviewed on a quarterly basis. Please refer to the section of this Supplement entitled "Environmental and social characteristics promoted by the Sub-Fund" for additional details on the Sub-Fund's ESG-related investment strategy.

The equity securities in which the Sub-Fund may invest may also be new issues of equity securities offered by way of initial public offerings. The equity and / or equity related securities in which the Sub-Fund shall invest may include common stock and preferred stock.

The Investment Manager considers small capitalisation companies to be those that have a market capitalisation of less than JPY 300 billion at the time of purchase with a focus on more liquid and/or larger companies compared to those that might be included in the Japan Small Cap Fund (which is another similar sub-fund in the Fund to which the Investment Manager has been appointed). When making investments, the Investment Manager screens stocks through two processes; a mid-long term growth potential screening and a short-mid term price increase potential. Initially the Investment Manager will perform a qualitative assessment of companies for the mid-long term potential screening. Thereafter the Investment Manager will also conduct an earnings forecast to gauge short-mid term investment opportunities by analysing the gap between the target price and the current stock price.

Although it is the intention of the Investment Manager to deploy its assets as detailed above, it may also retain up to 10% of Net Asset Value in cash and cash equivalents such as certificates of deposit, treasury bills and notes in the appropriate circumstances including but are not limited to the holding of cash on deposit pending reinvestment in order to meet redemptions and payment of expenses. However, the above limit may be increased during periods where the Investment Manager believes that a larger cash position is warranted such as periods of economic uncertainty.

The Sub-Fund will not invest more than 10% of its Net Asset Value in any one collective investment scheme.

The investment objective of the Sub-Fund may not be altered and material changes in the investment policy of the Sub-Fund may not be made without the prior written approval of all Unitholders or without prior written approval on the basis of a majority of votes cast at a meeting of the Unitholders of the Sub-Fund duly convened and held. Any such changes may not be made without the approval of the Central Bank. In the event of a change of the investment objective and / or a material change to the investment policy of the Sub-Fund, on the basis of a majority of votes cast at a general meeting, Unitholders in the Sub-Fund will be given reasonable notice of such change to enable them to redeem their Units prior to implementation of such a change.

The Sub-Fund is actively managed and the investment objective and policy of the Sub-Fund is not to track or benchmark its performance against any index. The Reference Index is used as a reference for performance measurement and as part of Investment Manager's ESG scoring process only, in particular outperformance and marketing purposes, and not used to determine the composition of the Sub-Fund and as a result, the use of the Reference Index shall not fall within the scope of the Benchmarks Regulation. For the avoidance of doubt, the Reference Index itself has not been designated as the benchmark which is aligned with each of the environmental or social characteristics of the Sub-Fund.

As outperforming the Reference Index is not part of the Sub-Fund's investment policy, the degree to which the Sub-Fund's holdings and weightings are similar to the Reference Index are coincidental. The Sub-Fund may invest directly into the constituents of the Reference Index, however the Sub-Fund's investment strategy has no restrictions regarding the extent to which the Sub-Fund's holdings may deviate from the Reference Index.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I of the Prospectus. No assurance can be given that the Sub-Fund's investment objective will be achieved. A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II of the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets.

FX Hedging

The Manager or its delegate on behalf of the Sub-Fund will engage in foreign exchange hedging transactions in respect of the Hedged Classes of Units. Only the currency exposure between the denominated currency of the respective Classes and JPY (the base currency of the Sub-Fund) will be hedged.

Where the Manager or its delegate 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 Sub-Fund. In any event such hedging will not exceed 105% of the Net Asset Value of the relevant Hedged Class of Units and under-hedged positions shall not fall short of 95% of the Net Asset Value of the relevant Hedged Class of Units. 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.

Investors should be aware that this strategy may substantially limit Unitholders of these Units from benefiting if the designated currency of the Class falls against the base currency of the Sub-Fund. In such circumstances, Unitholders of these Units may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments. The gains/losses and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class of Units. Any currency exposure of these Hedged Classes of Units relating to foreign exchange hedging transactions may not be combined with or offset against that of any other Class of Units. The currency exposure of the assets attributable to these Hedged Classes of Units may not be allocated to other Classes of Units. The annual and semi-annual accounts of the Sub-Fund will indicate how transactions undertaken to provide protection against exchange rate risks have been utilised.

To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency.

Further information is set out in the Prospectus at the sections entitled “Class Hedging” and “Unit Currency Designation Risk”.

Unhedged Currency Classes of Units

In the case of Unhedged Unit Classes, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Unit expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

6. Financial Derivative Instruments

The Manager or its delegate, on behalf of the Sub-Fund, will engage in foreign exchange hedging transactions in respect of all Hedged Classes of Units, as described under the sub-heading “FX Hedging” within the Investment Policy above. Descriptions 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.

The Manager employs a risk management process based on the commitment approach which will enable it to accurately measure, monitor and manage the various risks associated with the use of FDI for efficient portfolio management purposes and/or protection against exchange rate risks. The Manager of the Fund is responsible for the valuation of all FDI, for overseeing FDI transactions and for the operation of the risk management on behalf of the Fund, including the measurement of risk in the Fund’s portfolio at any given time. Any type of FDI not included in the risk management process will not be used until such time as a revised risk management statement has been submitted in accordance with the requirements of the Central Bank. FDI will not be used by the Sub-Fund for investment purposes.

Forward Currency Contracts

Forward currency contracts will 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 Unit is computed and the base currency of the Sub-Fund.

Leverage arising as a result of the use of FDI will be limited to 100% of the Net Asset Value of the Sub-Fund.

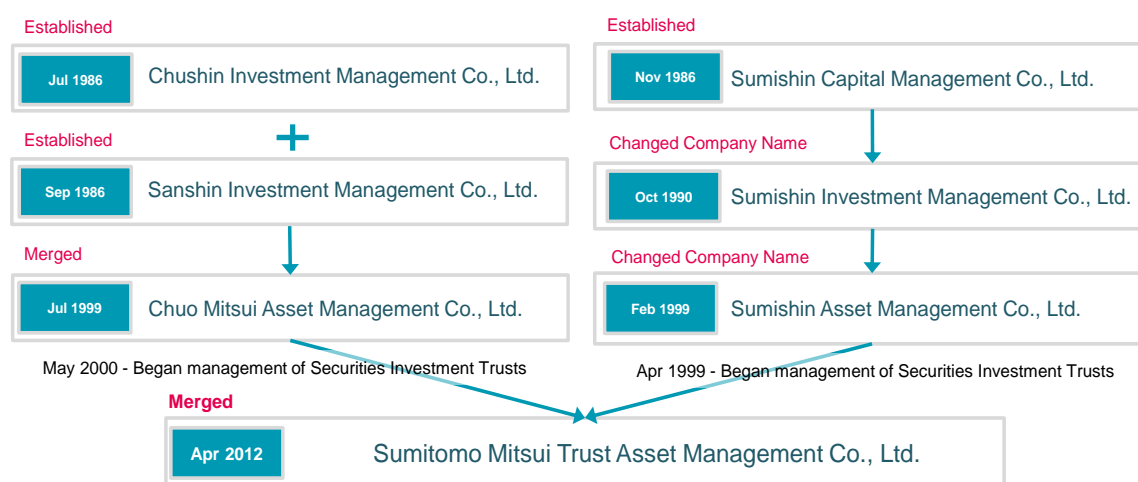
7. The Investment Manager

Sumitomo Mitsui Trust Asset Management Co., Ltd.

Sumitomo Mitsui Trust Asset Management Co., Ltd. is a Japanese fund manager which has operated in Japan since April 2012. It is authorised and regulated in Japan in the conduct of its designated investment business in its current structure. Its financial institution registration

details are '347 Kanto Local Finance Bureau of the Ministry of Finance'. The Investment Manager is a wholly owned subsidiary of Sumitomo Mitsui Trust Holdings, Inc.. Sumitomo Mitsui Trust Holdings, Inc. is a Tokyo Stock Exchange First Section listed company (code: 8309).

The Investment Manager traces its origins back to 1986 with the establishment of Chushin Investment Management Co., Ltd., Sanshin Investment Management Co., Ltd. and Sumishin Capital Management Co., Ltd. all of which merged in April 2012 to form the Investment Manager. The Investment Manager's corporate history before the establishment of Sumitomo Mitsui Trust Asset Management Co., Ltd. is chronologically described as follows.



As of 1st October 2018, the asset management function of Sumitomo Mitsui Trust Bank, Limited was split and integrated into the Investment Manager based on the policy of Sumitomo Mitsui Trust Holdings, Inc. in order to efficiently and effectively strengthen its asset management business from the perspective of global competition by reorganising the asset management business arms under Sumitomo Mitsui Trust Holdings, Inc.

The business scope of the Investment Manager extended from the previous main focus of investment trust management business for Japanese individual investors to the wider scope including investment management business for institutional investors inside and outside of Japan upon the integration.

Under the terms of the Investment Management Agreement, Sumitomo Mitsui Trust Asset Management Co., Ltd. is responsible, subject to the overall supervision and control of the Manager, for the day to day investment management of the portfolio attributable to each Sub-Fund for which it has been appointed as investment manager. The Investment Manager was approved by the Central Bank of Ireland to manage Irish authorised investment funds on 14th June 2018.

8 Environmental and social characteristics promoted by the Sub-Fund

Introduction

The Sub-Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental or social characteristics, but does not have as its objective a sustainable investment. The Sub-fund does not invest in sustainable investments as defined under Article 2(17) of the SFDR.

Sustainability Indicator

The sustainability Indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund is the Sub-Fund's weighted average ESG Score relative to that of the Russell/Nomura Small Cap Index.

Investment Strategy

The Sub-fund promotes environmental and social characteristics by applying SMTAM's ESG Scoring Process, which evaluates an issuer's ESG performance against the ESG criteria described under the sub-section entitled "*ESG Scoring Process*" below, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold as defined under the section entitled "*Interpretation*" of this Supplement. The Investment Manager actively manages the Sub-Fund's portfolio to keep the weighted average ESG Score of the Sub-Fund's portfolio above the ESG Scoring Threshold. In the case where the ESG Score of the Sub-Fund falls below the ESG Scoring Threshold, the Investment Manager will take steps within a reasonable period of time, including the enhanced engagement with the investee companies (as explained in the next paragraph) and adjustment of the Sub-Fund's exposure to certain investee companies, as the Investment Manager believes necessary.

The Investment Manager, as a responsible asset manager, recognises the importance of active engagement with the portfolio companies. The Investment Manager will regularly engage with the management of the portfolio company management with the aim to improve the medium-to-long term value and the overall market value of the company, and generate excess returns for the Sub-Fund. The engagement is conducted considering the issues (including ESG-related issues) for each company that may affect the company's medium-to-long term growth as specified by the Investment Manager. The engagement may be carried out through one-to-one regular conversation between the investee company and the Investment Manager, or if appropriate, together with other stakeholders of the investee company. In the case where an enhanced engagement is required, the Investment Manager may take more proactive action, such as voting for removal of board members of the investee companies, voting against the investee company led resolutions, communicating with the competent authority regulating the business of the investee company or initiating the statement of Climate Action 100+, in addition to the frequent communication with the investee company.

In relation to Article 7 of the SFDR, which requires disclosure of how principal adverse impacts are considered at a product level, the Investment Manager notes that there are still a number of uncertainties regarding this obligation, in particular because the relevant regulatory technical standards have not yet been finalized by the European authorities. The Investment Manager is currently considering its approach in this area for the Fund, pending the effective date of the final regulatory technical standards.

ESG Scoring Process

The Sub-Fund will assess the environmental, social and governance practices of issuers through the application of the ESG Scoring Process, which involves scoring each issuer on its current level of performance and the quality of each issuer's policies and initiatives designed to improve those practices. The environmental, social and governance criteria that each issuer is assessed against are summarised under "*ESG Materiality*" below. In addition, the Investment Manager will assess issuers adherence to good governance practices, including in relation to sound management structures, employee relations, staff remuneration and tax compliance through the application of the ESG Scoring Process.

ESG Materiality

The ESG Scoring Process is informed by and based on the following ESG materiality:

Environment	Social	Governance
Climate Change Vulnerability	Human Rights & Community Risks	Corporate Behaviour
Natural Capital Risks	Human Capital Risks	Governance Structure
Pollution & Waste Risks	Security & Liability Risks	Fair and Stable Business Conduct
Environmental Opportunities	Social Opportunities	Governance Improvement

The ESG Scores are given to each issuer on a scale of 1 – 5 (very poor to very good), based on (i) the issuer's historical and current performance in terms of the issuer's risk and opportunity management on the "Environmental" and "Social" materiality as set out in the table above and (ii) the governance structure to implement the risk and opportunity management. Such process of which is subject to change in need.

The scoring methodology used by the Investment Manager is based on the combination of MSCI ESG Rating Methodology, rating methodology adopted by other ESG rating providers and scoring methodology developed by the Investment Manager as outlined below. Where available, the initial data used in the ESG Scoring Process is predominantly sourced from MSCI. If the data is not available from MSCI, the Investment Manager's analysts collect the relevant information based on the disclosures in the issuer's policy documents, company reports, sustainability reports, media sources, and data sources from ESG data provider other than MSCI Inc. (together with the data sourced from MSCI, "**raw data**").

In addition, the Investment Manager's analysts seek information through direct engagement with company management.

Based on the information collected through the process explained above, the ESG Score for an issuer is determined by taking the following steps (as applicable):

- (i) Issuing the provisional ESG score for the issuer based on the raw data.
- (ii) Where the data sourced from MSCI is used as the raw data, adjusting the provisional ESG score for an issuer based on the public information that has not yet been taken into account by MSCI.
- (iii) Adjusting the provisional ESG score based on the result of Investment Manager's engagement with the company management of the issuer (e.g., if the company management commits to actively address certain ESG materiality as a result of the Investment Manager's engagement activities, the Investment Manager will override the scores for the relevant ESG materiality upwards).
- (iv) Adjusting the allocation of weights per ESG materiality set by MSCI. In general, MSCI sets the ESG materiality weights at the GICS Sub-Industry level (8-digit) based on each industry's relative external impact and the time horizon associated with each risk. However, there are cases where the ESG materiality and their weights allocated at the industry level do not fit in with the individual company's business model and structure. As such, the ESG materiality weights are adjusted based on a qualitative consideration taking into account the individual business model/structure and findings of the direct engagement with the company management of the issuer.
- (v) Making reasonable adjustment to the provisional ESG score based on the qualitative evaluation of management of ESG issues. The qualitative evaluation is made through the analysts' research of the issuer and engagement with the company management of the issuer.

The ESG Scoring Process is applied at the pre-investment stage and the scores are formally reviewed at least quarterly.

Management of Sustainability Risk

The management of sustainability risk forms a part of the due diligence process implemented by the Investment Manager. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as asset location and/or sector. Depending on the circumstances, examples of sustainability risks can include but are not limited to physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialize, sustainability risks can reduce the value of the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund.

When assessing the sustainability risk associated with underlying investments, the Investment Manager 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 qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of the Sub-Fund, the Investment Manager uses its proprietary MBIS assessment framework (“**MBIS**”) in order to assess non-financial information including sustainability risk of a security and to identify whether it is vulnerable to such risk. MBIS evaluation score is qualitatively given to all equities in the Sub-Fund investment universe. The ESG Scoring Process as explained sub-section entitled “*ESG Scoring Process*” has been and will be carried out as an important part of MBIS assessment. When evaluating the ESG-related elements in MBIS, the ESG Scores are taken into account and integrated into the overall MBIS evaluation scores given to the equities.

The Investment Manager conducts analysis on each potential investment in order to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces through MBIS. The MBIS score will be taken into account by the relevant portfolio manager of the Sub-Fund in deciding whether to acquire a holding in an issuer.

- (ii) During the life of the investment, sustainability risk is monitored through review of MBIS 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 according to MBIS, the Investment Manager will engage with portfolio company management and/or relevant advisers on these matters and may, if the circumstances require it, consider selling or reducing the Sub-Fund’s exposure to the relevant investment, taking into account the best interests of the Unitholders of the Sub-Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is not material.

Taxonomy Regulation

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. 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.

9 Issue of Units

The procedures to be followed in applying for Units and details of applicable subscription fees are set out in the Prospectus under the heading "Administration of the Fund - Application for Units". Prospective Unitholders should note that standard subscription timelines for the issuing Net Asset Value and settlement timelines as set out under the heading "Application for Units" do not apply at the time a class launches.

Initial Issue

All Classes of Units in the Sub-Fund that have not yet been issued will continue to be offered until 1 p.m. (Irish time) on [], 2022 (the "Initial Offer Period") at an Initial Price. After closing of the Initial Offer Period and the issue of Units at the Initial Price, all Units will be issued at the Net Asset Value per Unit.

Class A JPY Units were issued in April 2018 at an initial offering price of ¥10,000 per Unit and are currently issued at the Net Asset Value per Unit.

Class B JPY Units were issued in April 2018 at an initial offering price of ¥10,000 per Unit and are currently issued at the Net Asset Value per Unit.

Class B USD Hedged Units were issued in June 2018 at an initial offering price of \$100 per Unit and are currently issued at the Net Asset Value per Unit.

Class B EUR Hedged Units were issued in November 2018 at an initial offering price of €100 per Unit and are currently issued at the Net Asset Value per Unit.

Class A USD Hedged Units were issued in June 2019 at an initial offering price of \$100 per Unit and are currently issued at the Net Asset Value per Unit.

Class A GBP Hedged Units were issued in January 2022 at an initial offering price of £100 per Unit and are currently issued at the Net Asset Value per Unit.

The Initial Offer Periods may be shortened or extended by the Manager. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Units have been received and otherwise on an annual basis.

Subsequent Issues

Units will be first issued on the Business Day following the close of the Initial Offer Period. Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued.

Subject to the Manager's discretion, it is anticipated that Class B Units will be closed for subscriptions to Unitholders when the aggregate value of the Sub-Fund exceeds JPY 5 billion (or its equivalent in other currencies).

Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

Details of the minimum initial subscription applicable to the Classes of Units are set out in the table appearing under the heading “Classes of Units” above.

The Manager reserves the right to waive or reduce the minimum initial subscription for certain investors.

Currently, there is no minimum subsequent subscription amount applicable to the Classes of Units, nor is there a minimum holding amount.

10 Fees and Expenses

The fees and operating expenses of the Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

In order to assist the Manager in growing the assets of the Sub-Fund, the Promoter will in normal circumstances assume any expense if the ongoing charge figure of the Sub-Fund exceeds 0.3% of the Net Asset Value of the Sub-Fund exclusive of i) Investment Manager Fees, ii) Distributor Fees and iii) FX Hedging Fees.

The Sub-Fund level ongoing charge figure will be calculated on a daily basis using the Net Asset Value as at the previous Valuation Day. Unitholders will be notified at least 30 days in advance of any determination by the Promoter to withdraw this assistance.

In normal circumstances FX Hedging fees will amount to less than 0.1% of the Net Asset Value of the Sub-Fund.

General

The Sub-Fund shall bear: (i) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to €40,000 plus any VAT thereon, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Manager may determine and in such manner as the Manager in its absolute discretion deems fair; (ii) its attributable portion of the ongoing fees and operating expenses of the Fund; and (iii) the following fees and expenses:

Management Fee

The Manager shall be entitled to be paid out of the assets of the Sub-Fund in respect of management company services, a fee at the rate of 0.025% per annum of the Net Asset Value of the Sub-Fund as at the previous Valuation Day plus any VAT thereon, calculated and accrued as at each Valuation Day and paid monthly in arrears. This fee will be subject to a minimum of EUR €70,000 per annum plus any VAT thereon.

The Manager shall be entitled to be paid out of the assets of the Sub-Fund in respect of fund administration services; registrar and transfer agent services, an annual fee at a rate of 0.12% per annum of the Net Asset Value of the Sub-Fund as at the previous Valuation Day plus any VAT thereon, calculated and accrued as at each Valuation Day and payable monthly in arrears. This fee is subject to a minimum of EUR €60,000 per annum plus any VAT thereon.

The Manager shall also be entitled to be paid out of the assets of the Sub-Fund in respect of any audit assistance required each year, an annual fee of EUR €4,000 per annum plus any VAT thereon.

The Manager shall also be entitled to be paid out of the assets of the Sub-Fund for the preparation of reporting for UK Reporting Fund status, an annual fee of up to EUR €5,000 per annum plus any VAT thereon.

The Manager shall also be entitled to be paid out of the assets of the Sub-Fund for the preparation of Key Investor Information Documents for each Class of Unit, an annual fee of up to EUR €2,200 per annum plus any VAT thereon.

In addition, the Manager shall be entitled to be paid out of the assets of the Sub-Fund in respect of anti-money laundering and counter terrorist financing procedures, a fee of EUR €75 plus any VAT thereon payable monthly in arrears, per investor.

The Manager shall be entitled to be paid out of the assets of the Sub-Fund for establishment expenses associated with the Sub-Fund, a once off fee of EUR €12,000 plus any VAT thereon. This fee has been included in the anticipated establishment expense of the Sub-Fund outlined above in the section "Fees and Expenses", sub-section "General".

The Manager shall be entitled to be paid out of the assets of the Sub-Fund additional fees to cover additional work over and above what is set out above, plus any VAT thereon, to be agreed between the Trustee, the Manager and the Promoter up to a maximum of EUR €10,000 per annum plus any VAT thereon.

The Manager shall be entitled to be paid out of the assets of the Sub-Fund in respect of hedging services an annual fee of up to 0.05% of the Net Asset Value of each Hedged Class of Units as at the previous Valuation Day plus any VAT thereon, calculated and accrued as at each Valuation Day and payable monthly in arrears.

The Manager shall also be entitled to discharge out of the assets of the Sub-Fund: (a) additional fees of any external tax agents in respect of tax reporting in respect of the Fund; and (b) the fees of the money laundering reporting officer (the "MLRO") in respect of the Fund (currently EUR €6,000 per annum plus any VAT thereon payable quarterly in arrears subject to an annual review plus all reasonable out of pocket expenses, including but not limited to, travel, stationary and telephone expenses, incurred). This fee is split across all Sub-Funds within the Fund.

Investment Management Fee

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual investment management fee (the "Investment Manager Fee"), being a percentage of the aggregate Net Asset Value of the relevant category of Units at the following rates plus any VAT thereon, based on the Net Asset Value of the Sub-Fund as at the previous Valuation Day and calculated and accrued as at each Valuation Day and payable quarterly in arrears:

Category of Units	Rate per annum
Class A	0.65%
Class B	0.40%
Class C	0.50%
Retail Unit Class	1.30%
RDR Unit Class	0.75%

The Investment Manager shall also be entitled to be repaid out of the assets of the Sub-Fund for any out-of-pocket expenses plus any VAT thereon.

Trustee Fee

The Trustee shall be entitled to receive out of the assets of the Sub-Fund an annual fee not exceeding 0.03% per annum of the Net Asset Value of the Sub-Fund as at the previous Valuation Day plus any VAT thereon, calculated and accrued as at each Valuation Day and payable monthly in arrears. This fee is subject to a minimum of EUR €25,500 per annum plus any VAT thereon.

The Trustee shall also be entitled to be repaid out of the assets of the Sub-Fund all of its Disbursements. The Trustee shall pay out of the assets of the Sub-Fund the fees of any sub-custodian (which will be at normal commercial rates) appointed by it plus any VAT thereon.

The Trustee shall be entitled to be paid out of the assets of the Sub-Fund additional fees to cover additional work, over and above what is set out above, to be agreed between the Trustee, the Manager and the Promoter up to a maximum of EUR €10,000 per annum plus any VAT thereon.

In addition, all reasonable out of pocket expenses incurred by the Trustee plus any VAT thereon shall be payable by the Sub-Fund including but not limited to banking maintenance fees and interbank transfer fees, sub-custodian charges and telephone, letter, courier, facsimile and printing costs and expenses.

The Manager and Trustee shall be entitled to be paid out of the assets of the Sub-Fund additional fees plus any VAT thereon to be agreed between the parties in circumstances including, but not limited to the following: additional work required, amendments to the Prospectus or the Trust Deed; changes of other service providers to the Fund; changes to the infrastructure of other service providers to the Fund which necessitate changes to the infrastructure of the Manager/Trustee; changes to the structure of the Fund which necessitate changes to documents or the operations of the Manager or termination of the Fund.

Distributors' Fees

Each of the Distributors shall be entitled to receive out of the assets of the Sub-Fund an annual fee, being a percentage of the aggregate Net Asset Value of the relevant Class of Units distributed by each Distributor at the following rates plus any VAT thereon, based on the Net Asset Value of the Sub-Fund as at the previous Valuation Day and calculated and accrued as at each Valuation Day and payable quarterly in arrears

Category of Units	Rate per annum
Class A	0.10%
Class B	0.10%
Class C	1.25%
Retail Unit Class	0.10%

No Distributor Fee will be applicable to Units categorised as RDR Unit Class.

The Distributors shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it plus any VAT on fees and expenses payable to or by it.

The Distributors are appointed by the Manager to promote and market the relevant Units of each sub-fund and will not hold any cash on behalf of the Fund or investors into the Fund. The distributors shall not handle subscription or redemption requests.

FX Manager Fees

The FX Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee of 0.02% of the Net Asset Value of each Hedged Class of Units as at the previous Valuation Day plus any VAT thereon, calculated and accrued as at each Valuation Day and payable monthly in arrears.

Redemption Fee

The Sub-Fund will not impose a redemption fee.

Switching Fee

The Sub-Fund will not impose a switching fee.

Hedging Risk Management Fee

KROLL (Luxembourg) Management Company S.À R.L shall be entitled to be paid out of the assets of the Sub-Fund in respect of hedging risk management services, a fee of 0.02% per annum of the Net Asset Value of each Hedged Class of Units as at the previous Valuation Day plus any VAT thereon, calculated and accrued as at each Valuation Day and payable monthly in arrears.

This fee is subject to limits which apply to the total fee paid in aggregate for hedging risk management services by all Sub-Funds of the Fund as follow: a minimum fee of EUR €11,000 per annum and a maximum fee of EUR €20,000 per annum; in each case plus any VAT thereon. The minimum fee and the maximum fee apply at the level of the Fund. These minimum or maximum fees shall be borne by each relevant Hedged Class of Units of the Sub-Funds in proportion to the Net Asset Value of each relevant Hedged Class of Units.

For further information, please see the sub-heading “Hedging Risk Management Services Agreement” in the section entitled “Material Contracts” below.

11 Distribution Policy

It is not the current intention of the Manager that distributions will be made in respect of any Unit.

12 Additional Risk Factors

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

Japanese Permanent Establishment Risk

The Japanese tax advisor to the Fund has advised that, under Japanese tax law, an offshore investor may have a permanent establishment in Japan in a number of circumstances, including if it has: (i) a fixed place of business in Japan through which it conducts business; or (ii) an agent in Japan who has, and habitually exercises, authority to conclude contracts in Japan on behalf of the non-resident, or where the agent exclusively performs for the non-resident a significant part of the activities that lead to the conclusion of contracts. If an offshore investor has a permanent establishment in Japan, then it would be subject to Japanese tax at rates of approximately 41% to 42% for corporations (depending on the capital of the corporate entity) and at marginal rates ranging from 15% to 50% for individuals.

The permanent establishment determination is a facts and circumstances one. However, the Manager and the Investment Management intend to operate in a manner to avoid the Fund having a permanent establishment in Japan.

Japanese Equity and Small-Cap Company Risk

Unitholders in the Sub-Fund must recognise that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The Sub-Fund intends to invest primarily in Japanese markets and, therefore, there is a risk to investors by reason that the Sub-Fund is exposed to one particular economy.

In addition, investments in securities issued by small capitalisation companies in Japan may involve greater risk than investments in large-capitalisation companies. The value of securities issued by Japanese small-cap companies may go up or down, sometimes rapidly and unpredictably, due to narrower markets and more limited managerial and financial resources than large-cap companies. Accordingly, the Sub-Fund's investments in Japanese small cap companies may increase the volatility of its portfolio.

13 Potential Conflict of Interests

SMT Fund Services (Ireland) Limited and its affiliates provide foreign exchange trading services as part of Sumitomo Mitsui Trust Bank Global Market business. The Fund, its FX Manager or its third party fiduciary investment managers may select Sumitomo Mitsui Trust Bank, Limited ("SMTB") as a dealer to effect foreign exchange transactions. As compensation for such trading services, SMTB may charge the Fund a commission, revenue share, spread, mark-up, mark-down, interest, out-of-pocket expenses, fee, or similar amount. Out-of-pocket expenses include, but are not limited to, any expenses in connection with the foreign exchange trading services. SMT Fund Services (Ireland) Limited is not obliged to disclose the amount of any such compensation to the Fund. The Fund or its third party investment managers shall be responsible for determining the appropriateness of the selection of SMTB as a counterparty, the foreign exchange service selected or the rates or fees charged to the Fund. Whether or not SMT Fund Services (Ireland) Limited charges a separate transaction processing fee for settling foreign exchange transactions executed by the Fund, its FX Manager or its investments managers with SMTB, SMTB does seek to earn a profit in connection such foreign trades which may include a mark-up or mark down from prevailing intra-bank rates at the time the order is placed or the transaction effected. SMT Fund Services (Ireland) Limited is wholly owned by SMTB.

14 Transfer Restrictions

Units in the Sub-Fund have not been and will not be registered under the Financial Instruments and Exchange Law of Japan or with any securities regulatory authority in Japan. Units may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

15 Material Contracts

The Investment Management Agreement

The Investment Management Agreement dated 27th March 2013 between the Manager and Sumitomo Mitsui Trust Bank, Limited (the "Former Investment Manager"), as amended by side letters to the Investment Management Agreement dated 27th May 2015 and 20th April 2018 and as further amended by the Novation and Amendment Agreement to the Investment Management Agreement between the Manager, the Former Investment Manager and the Investment Manager, dated 1st October 2018 (the "**Investment Management Agreement**") provides for the appointment of the Investment Manager to provide discretionary investment management to the Fund or any of its Sub-Funds. The appointment of the Investment Manager

may be terminated by either party after expiration of an initial term of three years, or upon not less than three months' written notice and it may be terminated by either party at any time in certain other circumstances. The Agreement provides that in the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Manager, the Investment Manager shall not be liable to the Fund or the Unitholder of the Sub-Fund for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services thereunder and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Agreement further provides that the Manager as agent of the Trustee shall hold harmless and indemnify out of the Sub-Fund's assets the Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis ("**Loss**") which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under the Agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations.

The Distribution Agreements

The agreements detailed below provide for the appointment of Distributors namely Sumitomo Mitsui Trust International Limited and Sumitomo Mitsui Trust (Hong Kong) Limited to provide distribution services to the Sub-Fund.

The Distribution Agreements may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Each Distributor has the power to delegate its duties. The Distribution Agreements provide that the Manager shall hold harmless and indemnify the Distributors out of the assets of the relevant Sub-Fund against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Distributors in the performance of its duties under the Distribution Agreements other than due to the negligence, fraud, bad faith or wilful default of the Distributors, their employees or agents in the performance of its obligations thereunder.

1. Pursuant to a Distribution Agreement dated 27th March 2013 Sumitomo Mitsui Trust International Limited was appointed by the Manager as a non-exclusive distributor of Units in the Fund. Sumitomo Mitsui Trust International, Limited, is the London based wholly owned subsidiary of Sumitomo Mitsui Trust Asset Management Co., Ltd., representing Sumitomo Mitsui Trust Asset Management's products and services outside Japan primarily in Europe and the Middle East. Sumitomo Mitsui Trust International Limited are a British specialist fund manager which has operated in the United Kingdom in its current form since a merger involving its parent company in April 2012, prior to which it had a long established history. Sumitomo Mitsui Trust International Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of its designated investment business and was incorporated as a limited company under the laws of the United Kingdom on 2nd April 2012 with registered number 02007985. The Distributor will primarily offer marketing

advice and services to the Manager and is authorised by the Financial Conduct Authority to market the shares of regulated and unregulated collective investment schemes. The Manager may at its discretion appoint additional entities to act as distributors of Units in the Fund. Any such additional Distributor will be detailed in the relevant Supplement or relevant Country Supplement. Sumitomo Mitsui Trust International Limited may delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Financial Conduct Authority and the Central Bank. Sumitomo Mitsui Trust International may distribute the Units through an international network of financial advisers, intermediaries, wholesale platforms, private banks, superannuation funds, corporate and institutional investment consultants.

2. Pursuant to a Distribution Agreement dated 27th March 2013 Sumitomo Mitsui Trust (Hong Kong) Limited has been appointed by the Manager as a non-exclusive distributor of Units in the Fund. Sumitomo Mitsui Trust (Hong Kong) Limited was incorporated in the Hong Kong Special Administrative Region of the People's Republic of China on 4th July 1978. It had been licensed as a deposit-taking company and was regulated by the Hong Kong Monetary Authority as an authorised institution. It subsequently became a registered institution authorised to engage in a range of activities, including dealing in securities, advising on securities and asset management on 16th October 2003 in accordance with the Securities and Futures Ordinance of Hong Kong. In Japan, it has been registered with the Kanto Local Finance Bureau since 31st May 1995 to engage in investment advisory activities. Effective on 7th January 2014, it has become a licensed corporation which is regulated by the Hong Kong Securities and Futures Commission to carry on types 1, 4 and 9 regulated activity (dealing in securities, advising on securities and asset management respectively), with CE number AAO147. Sumitomo Mitsui Trust (Hong Kong) Limited will primarily offer marketing advice and services to the Manager and is authorised by the Securities and Futures Commission in Hong Kong Special Administrative Region of the People's Republic of China to market the shares of regulated and unregulated collective investment schemes. The Manager may at its discretion appoint additional entities to act as distributors of Units in the Fund. Any such additional Distributor will be detailed in the relevant Supplement or relevant Country Supplement. Sumitomo Mitsui Trust (Hong Kong) Limited may delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. Sumitomo Mitsui Trust (Hong Kong) Limited may distribute the Units through an international network of financial advisers, intermediaries, wholesale platforms, private banks, superannuation funds, corporate and institutional investment consultants.

The UK Facilities Agreement

Pursuant to a UK Facilities Agreement dated 27th March 2013 the Manager has appointed Sumitomo Mitsui Trust International Limited as its facilities agent ("Facilities Agent") to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority as part of the Financial Conduct Authority's Handbook of Rules and Guidance governing recognised

schemes. The UK Facilities Agreement provides that the Manager shall indemnify and hold harmless the UK Facilities Agent out of the assets of the Fund against all claims by third parties and any and all losses, liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including legal fees) which may be made against the UK Facilities Agent as a consequence of the performance of its duties under this Agreement except to the extent that the claim is due to the negligence, wilful default, wilful misconduct, fraud, or reckless disregard of or by the UK Facilities Agent or to a breach of any terms of this Agreement by the UK Facilities Agent.

Foreign Exchange Management Agreement

Pursuant to a Foreign Exchange Management Agreement dated 27th April 2018 as amended, the Manager has appointed the FX Manager to effect foreign exchange transactions on behalf of the Sub-Fund and for the account of the Sub-Fund with FX Counterparties in respect of all Hedged Classes of Units, as directed by the Manager from time to time and on the service standards agreed from time to time between the Manager and the FX Manager. The Foreign Exchange Management Agreement provides that the Manager shall indemnify the FX Manager out of the assets of the Sub-Fund and hold it harmless from and against any actions, costs, claims, damages, expenses or demands to which it may be put in the proper performance of its powers and duties under this Agreement, save in respect of any action, cost, claim, damage, expense or demand which results from any act or omission occasioned by the fraud, bad faith, negligence, wilful default or recklessness of the FX Manager.

Hedging Risk Management Services Agreement

To assist the Manager in its role of risk management, the Manager has appointed KROLL (Luxembourg) Management Company S.À R.L to provide certain risk management and risk reporting services in operating the permanent risk management function. This assistance relates to the monitoring of the effectiveness of hedging of the Hedged Classes of Units. According to the frequency of the net asset value calculation, KROLL (Luxembourg) Management Company S.À R.L will receive the details of the hedging, the subscription and redemption details and the valuations of each Class of Units. Based on this information, KROLL (Luxembourg) Management Company S.À R.L will generate a risk report containing various risk indicators. This reporting will be used to assist the Manager in ensuring compliance with the risk management process.

22nd September 2022