

Additional Information for Investors in Belgium

SPARX Funds plc

SPARX Funds plc (the “**Company**”) is an open-ended umbrella investment company with variable capital and segregated liability between Funds, incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 375775 and 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)

Registered Office: 33 Sir John Rogerson’s Quay
Dublin 2
Ireland

3 February 2020

This document containing additional information for investors in Belgium should be read in conjunction with the prospectus of the Company dated 28 August 2019 (as may be amended and supplemented from time to time) (the “**Prospectus**”). Unless otherwise defined, capitalised terms used in this document shall have the meanings attributed to them in the Prospectus. This document has not been approved by the Belgian Financial Services and Markets Authority (“**FSMA**”).

1. Intermediary in charge of the financial service

CACEIS Belgium SA has been appointed as financial service in Belgium and keeps available to the public all documents and information published by the Company in accordance with Belgian law, as intermediary in charge of the financial service in Belgium (the “**Intermediary**”). Investors can contact the Intermediary to request without any cost the last documentation of the Company.

Contact details of the Intermediary:

Caceis Belgium SA,
B – 1000 Brussels
Avenue du Port 86 C b320,

Requests for the subscription, redemption and switching of Shares may be submitted to the Intermediary that will forward such requests to the Company. Upon their request, Shareholders in Belgium may receive redemption proceeds, dividend payments and any other payments through the Intermediary.

2. Sub-funds registered for public offering in Belgium

The following sub-funds (*compartiments*) (the “**Funds**”) are registered for public offering in Belgium:

- SPARX Japan Sustainable Equity Fund

All investors will be allowed to invest in shares of the Fund registered for public offering in Belgium subject to the terms of the Prospectus.

3. Non-recurring fees and expenses born by the investor in Belgium¹

(in the base currency of the sub-fund or as a percentage of the net asset value per share)

Tariff list:	Subscription	Redemption	Conversion between sub-funds (compartments)
Placement fee	5% ²	-	Potential difference between the placement fee of the respective sub-funds
Fees levied in case of a direct subscription (as opposed to via a nominee) ³			
Administration fees	-	-	-
Acquisition and realisation costs	-	-	-
Amount destined to discourage redemptions within 90 days of subscription	-	-	-
TOB (Tax on stock exchange transactions)	-	Accumulating shares: 1,32% with a maximum of EUR 4000	Accumulating → Accumulating/Distributing: 1,32% with a maximum of EUR 4000

4. Cut-off times

J-1 = closing date for the reception of orders (date + hour): 5 pm (Belgian time) on the business day (meaning any day (excluding Saturday and Sunday) on which the banks are open for business in Belgium and Ireland prior to J. This closing hour for the reception of orders is applicable for the intermediary in charge with the financial service. Investors should inform themselves of the closing hours for reception of orders applied by other intermediaries. This service, however, will be carried out by the financial agent only on business days in Belgium and Ireland altogether.

- Jpublication : date of NAV of J upon its publication = J
- J = date of calculation of the NAV
- J + 2 business days = date of payment or reimbursement of orders

¹ The fees mentioned below may differ from those mentioned in the prospectus.

² The tariffs of the fees and expenses mentioned in the above tariff list constitute the maximum fees applicable in Belgium. Please refer to the tariff list for the fees actually applied by the intermediary with whom the subscription, redemption or conversion transaction is executed.

³ Please refer to the tariff list for the fees actually applied by the intermediary offering the nominee services.

5. Information made available in Belgium

A copy of the incorporation documents of the Company, the latest version of the prospectus and the latest version of the financial reports in English and the key investor information documents, translated into French, are publicly available without any cost at the Intermediary.

All information which is published or made available to investors in the home country of the Company will be published or made available to Belgian investors at the same time by the Intermediary or direct from the Company. This information includes, but is not limited to, the publication of the NAV, the subscription and redemption prices, notices of general shareholders' meetings, dividend distributions (if any), resolutions to liquidate, merge or split the Fund, and the temporary suspension of the calculation of the NAV.

6. Tax aspects for Belgian tax residents

The information below is a summary of the tax regime applicable to natural persons resident in Belgium. The tax regime may differ depending on the individual circumstances of each investor and may fluctuate. Please consult your tax advisor.

Belgian natural persons who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax and who hold the shares as a private investment, are in Belgium subject to the following tax treatment with respect to the shares. Other tax rules apply to Belgian resident individuals who do not hold the shares as a private investment.

6.1 Taxation on capital gains

6.1.1 Principle

Natural persons are not taxed on capital gains realised upon redemption or sale of shares in the Company or upon the complete or partial distribution/liquidation of the Company's assets.

6.1.2 Exception

Natural persons are subject to a Belgian withholding tax of 30% on the capital gains generated by the sale of the shares of any fund investing (or permitted to invest) more than 10% in interest bearing assets, up to the percentage actually invested in such assets.

The withholding tax of 30% will be calculated on the portion of the capital gain realised which corresponds to the net income and gains realised in the form of interest, capital gains or capital losses on assets invested in interest bearing assets during the period in which the investor held his investment in the respective sub-fund.

Investors are invited to contact the Intermediary, to obtain information on the tax regime referred to in this section that applies to them depending on the investment they envisage making and, where applicable, on the sub-fund of the Company in which they wish to invest.

6.2 Taxation on dividends/interests

6.2.1 Belgian paying agent

Investors (natural persons) are subject to a Belgian withholding tax of 30% on the distribution of dividends/interests.

If the dividends/interests are paid by a paying agent established in Belgium, the taxes will be withheld after deduction of any non-Belgian withholding taxes. The Belgian withholding tax

constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the dividends/interests obtained on the shares in their personal income tax return, provided withholding tax was levied on these payments. They may nevertheless elect to declare dividends/interest in respect of the shares in their personal income tax return.

6.2.2 No Belgian paying agent

If dividends/interests are paid outside Belgium without the intervention of a Belgian financial intermediary, the dividends/interests received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any withholding tax retained may be credited.

6.3 Stock exchange tax

A stock exchange tax is levied, amongst other things, on the redemption and exchange of accumulation shares where these transactions are entered into in Belgium, deemed to be entered into Belgium (which is the case if the investor is a Belgian tax resident) or effected through a Belgian financial intermediary. Both upon redemption and upon exchange of accumulation shares the stock exchange tax amounts to 1.32% of the net asset value per share (with a maximum of EUR 4,000 per transaction).

6.4 Subscription tax on securities account

As from 10 March 2018 a tax on securities account of 0.15% is introduced in Belgium. Belgian resident individuals with one or more Belgian or foreign securities accounts which hold securities with an aggregated value of 500,000 EUR or more will now be charged a securities accounts subscription tax of 0.15%. The subscription tax also applies to financial instruments which are held by non-resident individuals in a securities account located in Belgium (except non-resident individuals fiscally established in jurisdictions where the double tax treaty is extended to wealth taxes). The tax will normally be withheld by the (Belgian) financial institution holding the securities account. In relation with foreign securities accounts, the investor must file a tax declaration and pay the tax himself, as well as for the other securities accounts in Belgium in case the tax has not been withheld.

Please contact your legal counsel or tax advisor for more information.

7. Nominee services

The investor subscribing to shares of the Company can, as from the beginning, either be registered directly as shareholder in the shareholders' registry of the Company, or accept the offer for nominee services proposed by certain distributors.

In its capacity of centralizing intermediary, a nominee is responsible for the subscriptions in the shareholders' registry. Moreover, such nominee is in charge of the adequate registration of the investors' rights in the individual securities accounts. The latter can, on a continuous basis, follow the situation and valuation of their shares via the regular communications of the nominee.

The legal relation between the subscribers which use the nominee services and the nominee is governed by Belgian law. The individual rights of each subscriber will hence be guaranteed by the legal provisions and measures mentioned below.

In case a subscriber appoints one of the distributors offering nominee services in order to subscribe and hold for its account, in its nominee capacity, shares issued by the Company, these shares will be registered on an account opened in the name of said subscriber in the books of the distributor

concerned. The shares subscribed to will thus be individualized on these securities accounts opened in the name of the subscribers and these accounts will form a collective deposit by the subscribers. The legal regime of the coordinated royal decree n° 62 on the deposit of fungible financial instruments and the liquidation of transactions on these instruments is applicable to these deposits. Hence, the choice of a subscriber to opt for a nominee rather than holding his subscribed shares directly does not imply any additional risk for him linked to this choice. Thus, in case of default of the nominee, the subscriber will be able to execute his revendication right pursuant to article 13 1 of the abovementioned royal decree.

Each nominee has furthermore committed to hold in Belgium at the disposal of all subscribers which subscribed to shares through him and have appointed him as a nominee, all notices and reports which the Company provided to the subscribers. Each subscriber using the nominee services will hence receive from the nominee a notice through which he will be informed of the information that was published and that he can obtain this information free of charge, on simple request, with the latter.

Each nominee also undertakes to take all necessary measures in order to allow the subscribers concerned to exercise, in their capacity of final beneficiaries, the rights attached to their shares, and more particularly, their voting right. Upon prior written request to the nominee (i.e. at least 30 days before the general meeting concerned), the necessary administrative steps will be taken to allow the subscriber using the nominee services to exercise his voting right himself. Without any such request, the nominee will always exercise the voting right in the name of the subscriber using the nominee service, in the exclusive interest of these subscribers.

The subscriber which subscribes to shares of the Company through one of the above distributors but which does not want to use the nominee services offered by the latter and thus, wishes that his shares are registered directly in his name in the shareholders' registry of the Company, is held to submit an explicit request to the distributor concerned.