

## FUND INFORMATION CARD 3

### SPARX Japan Sustainable Equity Fund (the "Fund")

This Fund Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 (the "Prospectus") for SPARX Funds plc (the "Company") and which is available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

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

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

**A redemption fee of 3% may be payable, details of which will be set out in the relevant Class Information Card. The difference at any one time between the subscription and redemption price of Shares means that any investment should be viewed as medium to long term.**

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

#### **Profile of a Typical Investor**

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

#### **1. Interpretation**

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

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

"Business Day"	any day on which banks are open for business in Dublin, Tokyo and in any other financial centre which the Directors, in consultation with the Manager and with the consent of the
----------------	---

Administrator, may determine to be relevant for the operations of any Fund.

“Equity Securities”

means in accordance with Sec. 2 para. 8 of the German Investment Tax Act as applicable from 1<sup>st</sup> January 2018:

1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner),
2. Shares of a corporation, which is not a real estate company and which:
  - a. is resident in a Member State or a member state of the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or
  - b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from such taxation,
3. Fund units of an equity fund (being a fund that invests more than 50% of its assets on a continuous basis directly in Equity Securities), with 51% of the equity fund units' value being taken into account as Equity Securities (if the investment conditions of an equity fund stipulate that the equity fund has to invest a higher percentage than 51% of its assets in Equity Securities, this higher percentage of the equity fund units' value is taken into account as Equity Securities)
4. Fund units of a mixed fund (being a fund that invests at least 25% of its assets on a continuous basis directly in Equity Securities), with 25% of the mixed fund units' value being taken into account as Equity Securities (if the investment conditions of a mixed fund stipulate that the mixed fund has to invest a higher percentage than 25% of its assets in Equity Securities, this higher percentage of the mixed fund units' value is taken into account as Equity Securities).

“Investment Advisor”

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

advisor under the Investment Advisory Act of 1986 of Japan. The Investment Advisor was approved by the Central Bank on 22<sup>nd</sup> September, 2006 as a discretionary investment advisor.

“Investment Advisory Agreement” means as described in the section of the Fund Information Card entitled “Material and other Contracts”.

“Reference Index” means The TOPIX Total Return Index which represents the total return of the TOPIX Index. TOPIX is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the Tokyo Stock Exchange First Section.

## **2. Investment Objectives & Policies**

### *Investment Objective*

The Fund aims to achieve sustainable capital growth by investing in shares of Japanese equities.

### *Investment Policy*

In order to achieve this objective, the Fund will invest in any event at all times at least 80% of its assets in Equity Securities issued by companies which are domiciled or exercise the predominant part of their economic activity in Japan. The Fund may invest the rest of its assets in ancillary liquid assets such as money market instruments (including banker’s acceptances, commercial paper and negotiable certificates of deposit) or cash deposits.

The Investment Advisor puts emphasis on bottom-up fundamental analysis of individual companies in order to look for the possibility of a value gap narrowing between the market price and the intrinsic value of a stock. Bottom-up fundamental analysis is defined as the focus on a specific company, rather than on the industry in which that company operates or on the economy as a whole. The Investment Advisor’s investment process involves creating an investment hypothesis based on an individual business irrespective of the sector or overall macroeconomic factors. The investment hypothesis is then verified through face-to-face meetings with individual companies’ management. The intrinsic value of a business is estimated using a long-term earnings forecast which is discounted by an estimated risk rate. Both the earnings forecast as well as the estimated risk rate depend on the assessed “sustainability” of the business, or how the socially responsible aspects of the company strengthen its business model and as a result enhances its corporate value.

The Investment Advisor looks at factors which include, but are not limited to, themes such as the conservation of natural resources, the improvement in living standards and social equality, while also paying close attention to the ability of the company to maintain stable profits over the long-term. As a result of this sustainable approach, the Fund will not invest in companies which have substantial interests in any of the following sectors: defence; mining; alcohol; gambling; and tobacco.

The Fund is actively managed, and the investment selection is research driven. The Investment Advisor

will employ a direct research approach, visiting companies regularly to meet with management and using its experience in investing in Japan and its knowledge of Japanese corporate culture.

As an actively managed Fund, the Fund's holdings are not selected by reference to a specific index or other benchmark. The number of holdings held by the Fund will vary, but the Fund will at most times hold more than 30 holdings.

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

The Fund will consider a Japanese company to be a company organised under the laws of Japan for which the principal securities trading market is Japan or that has a majority of its assets or business in Japan. The Fund's equity investments may include common stocks, preferred stocks and other rights (which are issued by a company to allow holders to subscribe for additional equity securities issued by that company), and convertible bonds which are listed or traded on Recognised Exchanges. The Fund invests in companies regardless of market capitalisation. Although the Fund will be considered a diversified portfolio the Fund may employ a relatively focused investment strategy and may hold securities of fewer issuers than other diversified funds.

The Fund will invest primarily in securities denominated in Japanese yen. The full list of securities that the Fund may invest in consists of is: Japanese preferred stocks; common stocks; and rights issues.

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

### **3. Financial Derivative Instruments and Techniques for Efficient Portfolio Management**

The Fund may utilise forward currency contracts for the purposes of efficient portfolio management and/or protection against exchange rate risks. 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.

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

level, then such transactions will each be solely attributable to the relevant Class and may not be combined or offset against the exposures of other Classes or specific assets. Such transactions will not result in the Class being leveraged.

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

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

#### 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 Share is computed and the currencies in which the Fund's investments are denominated. In addition, forward currency contracts may be used to protect the value of the currency of a class from the adverse movements of other currencies.

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

#### **4. Share Classes**

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

The Classes available in the Fund and their respective subscription fees and expenses (including the management fee), minimum subscription, designated currency and other features shall be detailed in separate Class Information Cards available from the Company or Distributor.

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

#### **4. Issue of Shares**

The USD Institutional J Class and EUR Institutional J Class will be available for offer from 9 a.m. on 23<sup>rd</sup> July, 2020 until 5 p.m. on 22<sup>nd</sup> January, 2021 at an initial price as set out in the table of the relevant Class Information Cards. Thereafter, they will be available at the Net Asset Value per Share on the relevant Dealing Day.

The JPY Institutional D Class in the Fund, the USD Hedged Class A, USD Hedged Class B and USD Hedged Class C Shares will continue to be available for offer from 9 a.m. on 11<sup>th</sup> April, 2018 until 5 p.m. on 22<sup>nd</sup> October, 2020 at an initial price as set out in the table of the relevant Class Information Cards. Thereafter, they will be available at the Net Asset Value per Share on the relevant Dealing Day.

The EUR Hedged Class E, GBP Hedged Class H, and USD Hedged Class E Shares will continue to be available for offer from 9.00 a.m. Irish Time on 27<sup>th</sup> June 2019 to 5.00 p.m. on 22<sup>nd</sup> October, 2020 at an initial price as set out in the table of the relevant Class Information Cards.

The GBP Hedged Class G Shares will continue to be available for offer from 9.00 a.m. Irish Time on 29<sup>th</sup> August, 2019 to 5.00 p.m. on 22<sup>nd</sup> October, 2020 at an initial price as set out in the table of the relevant Class Information Cards. Thereafter, they will be available at the Net Asset Value per Share on the relevant Dealing Day.

The EUR Hedged Class C, EUR Institutional D Class and USD Institutional F Class Shares will be available for offer from 9.00 a.m. Irish Time on 22<sup>nd</sup> October, 2020 to 5.00 p.m. on 22<sup>nd</sup> October, 2020 at an initial price as set out in the table of the relevant Class Information Cards.

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

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

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

#### **6. Dealing Day and Dealing Deadline**

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

#### **7. Base Currency**

The base currency shall be JPY.

## **8. Hedged Classes**

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

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

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

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

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

To the extent that hedging is successful for the Hedged Classes the performance of this Class is likely to move in line with the performance of the underlying assets with the result that investors in this Class

will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

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

## **9. Distribution Policy**

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

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

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

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

## **Equalisation**

The Directors intend to operate equalisation in relation to certain Share Classes, as disclosed in the relevant Class Information Cards. Shareholders who have purchased such Share Classes during a distribution period, being semi-annually, will be entitled to benefit from two amounts:

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

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

## **10. Fees**

In addition to the fees and expenses of the Administrator, the Depositary, the Distributor, the Paying Agents and the general management and fund charges set out in the Prospectus under the heading "Fees and Expenses", certain Class specific fees are payable out of certain Classes as set out in the relevant Class Information Cards. Certain of the Classes in the Fund may have an expense cap as disclosed in the relevant Class Information Cards.

### *Manager's Fees*

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

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

### *Investment Advisory Fees*

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

### *Anti-dilution Levy*

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

as a result of requests for conversion from the Fund into another Fund.

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

## **11. Additional Risk Factors**

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

### **Market Capitalisation Risk**

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

Investment in securities traded on JASDAQ, Mothers or other regional markets involve considerations that are not applicable when investing in established, large capitalisation companies, including reduced or less stringent listing standards for companies and markets, less disclosure requirements, illiquidity of securities and markets and increased market risk in general.

### **Exchange Risk**

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

### **Japan Investment Risk**

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

### **Legal Risk**

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Fund to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

## **General**

The investment policy of the Fund may result in the Net Asset Value of the Fund having a medium level volatility. However, the Fund shall strive to limit the volatility of its return.

### **12. Additional Investment Restrictions**

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

### **13. Material and other Contracts**

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

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

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

Dated: 22 July, 2020

**JPY INSTITUTIONAL A CLASS INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Information Card contains specific information in relation to the JPY Institutional A Class of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to JPY Institutional A Class as this Class is not hedged.

<b>Fund</b>	<b>Class</b>	<b>Issue Price<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>JPY Institutional A Class</b>	NAV per Share.	1.5%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	JPY 10,000,000	Unhedged

<sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

<sup>2</sup> The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

<sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.

<sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**JPY INSTITUTIONAL B CLASS INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the JPY Institutional B Class of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to JPY Institutional B Class as this Class is not hedged.

Fund	Class	Issue Price <sup>1</sup>	Advisory <sup>2</sup> Fee	Performance Fee	Redemption <sup>3</sup> Fee	Subscription <sup>4</sup> Fee	Minimum Subscription	Hedged/ Unhedged
<b>SPARX Japan Sustainable Equity Fund</b>	<b>JPY Institutional B Class</b>	NAV per Share.	0.90%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	JPY 100,000,000	Unhedged

<sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

<sup>2</sup> The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

<sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.

<sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**JPY INSTITUTIONAL C CLASS INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the JPY Institutional C Class of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to JPY Institutional C Class as this Class is not hedged.

<b>Fund</b>	<b>Class</b>	<b>Issue Price<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>JPY Institutional C Class</b>	NAV per Share.	0.75%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	JPY 3 Billion	Unhedged

<sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

<sup>2</sup> The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

<sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.

<sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**JPY INSTITUTIONAL D CLASS INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the JPY Institutional D Class of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to JPY Institutional D Class as this Class is not hedged.

<b>Fund</b>	<b>Class</b>	<b>Issue Price/ Period<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>JPY Institutional D Class</b>	JPY 10,000 from 9 a.m. on 11th April, 2018 until 5 p.m. on 22 October, 2020	0.65%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	JPY 12.5 Billion	Unhedged

<sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

<sup>2</sup> The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

<sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.

<sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**JPY INSTITUTIONAL E CLASS INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the JPY Institutional E Class of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to JPY Institutional E Class as this Class is not hedged.

<b>Fund</b>	<b>Class</b>	<b>Issue Price<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>JPY Institutional E Class</b>	NAV per Share.	0.35%	No	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	JPY 25 Billion	Unhedged

<sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

<sup>2</sup> - The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

- This Class has an expense cap set at 0.4% of the Net Asset Value of the Class (including the annual investment advisory fee). Any expenses in excess of the cap will be borne by the Investment Advisor.

<sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.

<sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**EUR HEDGED CLASS C INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the Fund”)**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the EUR Hedged C Class of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled “Hedged Classes”, will apply equally to EUR Hedged C Class and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

<b>Fund</b>	<b>Class</b>	<b>Issue Price /Period<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>EUR Hedged Class C</b>	EUR 100 per Share and from 9.00 a.m. Irish Time on 23 April, 2020 to 5.00 p.m. on 23 October, 2020.	0.75%	No	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	EUR 25,000,000	Hedged

- 1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
- 2 - The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
- 3 Subject to waiver by the Directors, in consultation with the Manager.
- 4 The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**EUR INSTITUTIONAL D CLASS INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the Fund<sup>1</sup>)**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the EUR Institutional D Class of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to EUR Institutional D Class as this Class is not hedged.

<b>Fund</b>	<b>Class</b>	<b>Issue Price /Period<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>EUR Institutional D Class</b>	EUR 100 per Share and from 9.00 a.m. Irish Time on 23 April 2020 to 5.00 p.m. on 23 October 2020.	0.35%	No	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	EUR 200,000,000	Unhedged

- 1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
- 2 - The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".  
 - This Class has an expense cap set at 0.4% of the Net Asset Value of the Class (including the annual investment advisory fee). Any expenses in excess of the cap will be borne by the Investment Advisor.
- 3 Subject to waiver by the Directors, in consultation with the Manager.
- 4 The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**EUR HEDGED CLASS E INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020 which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the EUR Hedged Class E of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Classes", will apply equally to EUR Hedged Class E and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

Fund	Class	Issue Price /Period <sup>1</sup>	Advisory <sup>2</sup> Fee	Performance Fee	Redemption <sup>3</sup> Fee	Subscription <sup>4</sup> Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Sustainable Equity Fund	EUR Hedged Class E	EUR 100 per Share and from 9.00 a.m. Irish Time on 27 June 2019 to 5.00 p.m. on 22 October 2020.	0.35%	No	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	EUR 200,000,000	Hedged

<sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

<sup>2</sup> - The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

- This Class has an expense cap set at 0.4% of the Net Asset Value of the Class (including the annual investment advisory fee). Any expenses in excess of the cap will be borne by the Investment Advisor.

<sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.

<sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**EUR INSTITUTIONAL J CLASS INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020 which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the EUR Institutional J Class of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to the EUR Institutional J Class as this Class is not hedged.

The Directors will operate an equalisation account in respect of this Class. For further information, please see the heading "Equalisation" under the heading entitled "9. Distribution Policy" in the Fund Information Card.

<b>Fund</b>	<b>Class</b>	<b>Issue Price/Period<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>EUR Institutional J Class</b>	EUR 100 per Share and from 9am Irish Time on 23 July, 2020, 2019 to 5.00 pm on 22 January, 2021	0.35%	None	Up to 3% on redemption requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on subscription proceeds	EUR 200,000,000	Unhedged

<sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

<sup>2</sup> - The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

- This Class has an expense cap set at 0.4% of the Net Asset Value of the Class (including the annual investment advisory fee). Any expenses in excess of the cap will be borne by the Investment Advisor.

<sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.

<sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**USD HEDGED CLASS A INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the “Fund”)**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Information Card contains specific information in relation to the USD Hedged Class A of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled “Hedged Classes”, will apply equally to USD Hedged Class A and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

<b>Fund</b>	<b>Class</b>	<b>Issue Price /Period<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>USD Hedged Class A</b>	USD 100 from 9 a.m. on 11 April, 2018 until 5 p.m. on 22 October 2020	1.5%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	USD 100,000	Hedged

- 1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
- 2 The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
- 3 Subject to waiver by the Directors, in consultation with the Manager.
- 4 The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**USD HEDGED CLASS B INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the USD Hedged Class B of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Classes", will apply equally to USD Hedged Class B and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

Fund	Class	Issue Price/Period <sup>1</sup>	Advisory <sup>2</sup> Fee	Performance Fee	Redemption <sup>3</sup> Fee	Subscription <sup>4</sup> Fee	Minimum Subscription	Hedged/Unhedged
<b>SPARX Japan Sustainable Equity Fund</b>	<b>USD Hedged Class B</b>	USD 100 from 9 a.m. on 11 April 2018 until 5 p.m. on 22 October 2020	0.90%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	USD 1,000,000	Hedged

- 1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
- 2 The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
- 3 Subject to waiver by the Directors, in consultation with the Manager.
- 4 The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**USD HEDGED CLASS C INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the USD Hedged Class C of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Classes", will apply equally to USD Hedged Class C and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

<b>Fund</b>	<b>Class</b>	<b>Issue Price/Period<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>USD Hedged Class C</b>	USD 100 from 9 a.m. on 11 <sup>th</sup> April, 2018 until 5 p.m. on 22 October, 2020	0.75%	No	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	USD 30,000,000	Hedged

- <sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
- <sup>2</sup> The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".
- <sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.
- <sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**USD HEDGED CLASS E INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the USD Hedged Class E of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Classes", will apply equally to USD Hedged Class E and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

<b>Fund</b>	<b>Class</b>	<b>Issue Price /Period<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>USD Hedged Class E</b>	USD 100 per Share and from 9.00 a.m. Irish Time on 27 June 2019 to 5.00 p.m. on 22 October, 2020.	0.35%	No	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	USD 250,000,000	Hedged

- 1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
- 2 - The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".  
 - This Class has an expense cap set at 0.4% of the Net Asset Value of the Class (including the annual investment advisory fee). Any expenses in excess of the cap will be borne by the Investment Advisor.
- 3 Subject to waiver by the Directors, in consultation with the Manager.
- 4 The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**USD INSTITUTIONAL F CLASS INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the USD Institutional F Class of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to USD Institutional F Class as this Class is not hedged.

<b>Fund</b>	<b>Class</b>	<b>Issue Price /Period<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>USD Institutional F Class</b>	USD 100 per Share and from 9.00 a.m. Irish Time on 23 April, 2020 to 5.00 p.m. on 23 October, 2020.	0.35%	No	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	USD 250,000,000	Unhedged

- 1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
- 2 - The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".  
- This Class has an expense cap set at 0.4% of the Net Asset Value of the Class (including the annual investment advisory fee). Any expenses in excess of the cap will be borne by the Investment Advisor.
- 3 Subject to waiver by the Directors, in consultation with the Manager.
- 4 The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**USD INSTITUTIONAL J CLASS INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020 which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the USD Institutional J Class of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to the USD Institutional J Class as this Class is not hedged.

The Directors will operate an equalisation account in respect of this Class. For further information, please see the heading "Equalisation" under the heading entitled "9. Distribution Policy" in the Fund Information Card.

<b>Fund</b>	<b>Class</b>	<b>Issue Price/Period<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>USD Institutional J Class</b>	USD 100 per Share and from 9am Irish Time on 23 July, 2020 to 5.00 pm on 22 January, 2021.	0.35%	None	Up to 3% on redemption requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on subscription proceeds	USD 250,000,000	Unhedged

<sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

<sup>2</sup> - The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

- This Class has an expense cap set at 0.4% of the Net Asset Value of the Class (including the annual investment advisory fee). Any expenses in excess of the cap will be borne by the Investment Advisor.

<sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.

<sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**GBP HEDGED CLASS C INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the GBP Hedged Class C of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Classes", will apply equally to GBP Hedged Class C and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

<b>Fund</b>	<b>Class</b>	<b>Issue Price<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>GBP Hedged Class C</b>	NAV per Share.	0.75%	No	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	GBP 20,000,000	Hedged

<sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

<sup>2</sup> The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

<sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.

<sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**GBP INSTITUTIONAL D CLASS INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the GBP Institutional D Class of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to GBP Institutional D Class as this Class is not hedged.

<b>Fund</b>	<b>Class</b>	<b>Issue Price<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>GBP Institutional D Class</b>	NAV per Share.	0.75%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	GBP 20,000,000	Unhedged

<sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

<sup>2</sup> The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

<sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.

<sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**GBP INSTITUTIONAL E CLASS INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the GBP Institutional E Class of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to GBP Institutional E Class as this Share is not hedged.

The Directors will operate an equalisation account in respect of this Class. For further information, please see the heading "Equalisation" under the heading entitled "9. Distribution Policy" in the Fund Information Card.

Fund	Class	Issue Price <sup>1</sup>	Advisory <sup>2</sup> Fee	Performance Fee	Redemption <sup>3</sup> Fee	Subscription <sup>4</sup> Fee	Minimum Subscription	Hedged/ Unhedged
<b>SPARX Japan Sustainable Equity Fund</b>	<b>GBP Institutional E Class</b>	NAV per Share.	0.35%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	GBP 175,000,000	Unhedged

- 1 The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".
- 2 - The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".  
- This Class has an expense cap set at 0.4% of the Net Asset Value of the Class (including the annual investment advisory fee). Any expenses in excess of the cap will be borne by the Investment Advisor.
- 3 Subject to waiver by the Directors, in consultation with the Manager.
- 4 The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**GBP INSTITUTIONAL F CLASS INFORMATION CARD  
SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the GBP Institutional F Class of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund will not apply to GBP Institutional F Class as this Class is not hedged.

Fund	Class	Issue Price <sup>1</sup>	Advisory <sup>2</sup> Fee	Performance Fee	Redemption <sup>3</sup> Fee	Subscription <sup>4</sup> Fee	Minimum Subscription	Hedged/ Unhedged
<b>SPARX Japan Sustainable Equity Fund</b>	<b>GBP Institutional F Class</b>	NAV per Share.	0.35%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	GBP 175,000,000	Unhedged

<sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

<sup>2</sup> - The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

- This Class has an expense cap set at 0.4% of the Net Asset Value of the Class (including the annual investment advisory fee). Any expenses in excess of the cap will be borne by the Investment Advisor.

<sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.

<sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**GBP HEDGED CLASS G INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the GBP Hedged Class G of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Classes", will apply equally to GBP Hedged Class G and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

The Directors will operate an equalisation account in respect of this Class. For further information, please see the heading "Equalisation" under the heading entitled "9. Distribution Policy" in the Fund Information Card.

<b>Fund</b>	<b>Class</b>	<b>Issue Price<sup>1</sup></b>	<b>Advisory<sup>2</sup> Fee</b>	<b>Performance Fee</b>	<b>Redemption<sup>3</sup> Fee</b>	<b>Subscription<sup>4</sup> Fee</b>	<b>Minimum Subscription</b>	<b>Hedged/ Unhedged</b>
<b>SPARX Japan Sustainable Equity Fund</b>	<b>GBP Hedged Class G</b>	GBP 100 per Share and from 9.00 a.m. Irish Time 29 August, 2019 to 5.00 p.m. on 22 October, 2020.	0.35%	None	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	GBP 175,000,000	Hedged

<sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

<sup>2</sup> - The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

- This Class has an expense cap set at 0.4% of the Net Asset Value of the Class (including the annual investment advisory fee). Any expenses in excess of the cap will be borne by the Investment Advisor.

<sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.

<sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020

**GBP HEDGED CLASS H INFORMATION CARD**  
**SPARX Japan Sustainable Equity Fund (the "Fund")**

**This Information Card forms part of and should be read in conjunction with the Prospectus dated 22 April, 2020 for the Company and the Information Card for the Fund dated 22 July, 2020, which are available from the Administrator at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.**

This Class Information Card contains specific information in relation to the GBP Hedged Class H of the SPARX Japan Sustainable Equity Fund, a sub fund of SPARX Funds plc (the "Company"), an open-ended umbrella investment Company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The provisions of section 8 of the Fund Information Card for the Fund, entitled "Hedged Classes", will apply equally to GBP Hedged Class H and this Class should be considered as part of the Hedged Classes for the purposes of the Fund Information Card.

Fund	Class	Issue Price /Period <sup>1</sup>	Advisory <sup>2</sup> Fee	Performance Fee	Redemption <sup>3</sup> Fee	Subscription <sup>4</sup> Fee	Minimum Subscription	Hedged/ Unhedged
SPARX Japan Sustainable Equity Fund	GBP Hedged Class H	GBP 100 per Share and from 9.00 a.m. Irish Time on 27 June 2019 to 5.00 p.m. on 22 October, 2020.	0.35%	No	Up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder	Up to 5% on Subscription proceeds	GBP 175,000,000	Hedged

<sup>1</sup> The procedures to be followed in applying for Shares and details of applicable subscription fees are set out in the Prospectus under the heading "The Shares – Application for Shares".

<sup>2</sup> - The annual investment advisory fee, accrued daily and payable monthly in arrears is calculated on that proportion of the Net Asset Value of the Fund attributable to the relevant Class. The fees and expenses of the Manager, the Administrator, the Depositary, the Distributor and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

- This Class has an expense cap set at 0.4% of the Net Asset Value of the Class (including the annual investment advisory fee). Any expenses in excess of the cap will be borne by the Investment Advisor.

<sup>3</sup> Subject to waiver by the Directors, in consultation with the Manager.

<sup>4</sup> The Directors, in consultation with the Manager, may waive or differentiate between investors as to the amount of the subscription fee.

Dated: 22 July, 2020