

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund /TOPIX TR over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period: Example Investment:		5 years USD 10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress scenario	What you might get back after costs	3,030 USD	2,050 USD
	Average annual return	-69.73%	-27.13%
Unfavourable scenario	What you might get back after costs	6,950 USD	8,480 USD
	Average annual return	-30.46%	-3.24%
Moderate scenario	What you might get back after costs	11,250 USD	14,510 USD
	Average annual return	12.54%	7.73%
Favourable scenario	What you might get back after costs	15,710 USD	22,890 USD
	Average annual return	57.11%	18.01%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

- **Stress scenario:** shows what you might get back in extreme market circumstances.
- **Unfavourable scenario:** This type of scenario occurred for an investment between July 2015 and July 2020
- **Moderate scenario:** This type of scenario occurred for an investment between September 2017 and September 2022
- **Favourable scenario:** This type of scenario occurred for an investment between December 2018 and December 2023

What happens if FundRock Management Company S.A. is unable to pay out?

Investors in the Sub-Fund acknowledge that 100% of capital is at risk and are capable of bearing that loss. The Sub-Fund is not a deposit and as such is not covered by any deposit protection scheme. For your protection, the assets of the Sub-Fund are held in safekeeping by its depositary Northern Trust Global Services SE. In the event of the depositary's insolvency, the Sub-Fund may suffer a financial loss. However, this risk is mitigated to some extent by the fact the depositary is required by applicable laws and regulations to segregate its own assets from the assets of the Sub-Fund. The Management Company is responsible for administration and management of the Sub-Fund and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the PRIIPs manufacturer of this product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Sub-Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed: In the first year you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario. USD 10,000 is invested.

Investment USD 10,000		
Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	235 USD	1,788 USD
Annual cost impact(*)	2.35 %	2.53 %

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at maturity your average return per year is projected to be 10.26% before costs and 7.73% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry cost	0.0% of the amount you pay in when entering this investment	0 USD
Exit cost	0.0% of your investment before it is paid out to you	0 USD
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	1.13% of the value of your investment per year. This is an estimate based on actual costs over the last year.	113 USD
Transaction costs	0.08% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	8 USD
Incidental costs taken under specific conditions		
Performance fees	The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	114 USD

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

The Sub-Fund is designed to meet the investment objectives and needs of investors who are seeking long term capital growth potential. The Sub-Fund is not suitable for investors with a short-term investment horizon i.e. investors are expected to hold their investment for five years or more. Redeeming from the Sub-Fund before the recommended holding period has expired may increase the risk that the objectives of the Sub-Fund may not be achieved. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. You can request the sale of your product on a daily basis. Payment of the redemption price will be made by the depositary or its agents in the relevant reference currency within a maximum of five (5) valuation days counting from and including the Valuation Day on which the net asset value per share of the relevant class is determined. In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the Sub-Fund can be temporarily hindered and/or suspended and may not be possible at all.

How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address: Postal address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg. E-mail: FRMC_qualitycare@fundrock.com In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim. Please refer to: <https://www.fundrock.com/policies-and-compliance/frd-complaints-handling-policy/>

Other relevant information

Information about the Sub-Funds performance over the past 10 years is available at <https://iquant.space/>. Previous performance scenario calculations and other monthly calculations may be found at <https://iquant.space/>.