

Espiria
Société Anonyme - Société d'Investissement à Capital Variable
11, rue Sainte-Zithe, L-2763 Luxembourg
R.C.S. Luxembourg: B 67.545
(the "**Fund**")

**NOTICE TO SHAREHOLDERS
OF
THE FUND**

Luxembourg, August 25, 2021

Dear Shareholder,

The board of directors (the "**Board**") of the Fund would like to inform you of the following changes to the sub-funds of the Fund (each a "**Sub-Fund**" and together the "**Sub-Funds**") to be effective as from October 1 2021 (the "**Effective Date**"):

1. Securities Lending

The section in the main part of the prospectus relating to techniques and instruments will be updated in light of the latest regulatory requirements. Each of the Sub-Funds may enter into securities lending transactions in regard to the securities in its portfolio for up to 50% of its net assets. The proportion of a Sub-Fund's net assets subject to securities lending transactions typically vary between 0% and 20%. Such variations may be dependent on factors such as, but not limited to, total Sub-Fund's net assets, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. During periods of little or no demand from the market to borrow the underlying securities, the proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may be 0%, while there may also be periods of higher demand, in which case this proportion may approach 20%.

2. Swing Pricing and Dilution Levy

The disclosures regarding swing pricing have been updated in order to further describe the applicable process. The maximum swing factor remains at 2%.

The prospectus has been further updated in order to introduce the possibility to apply a dilution levy. The value of the assets of a Sub-Fund may be reduced as a result of the costs incurred in the dealings in the Sub-Fund's investments and any difference between the buying and selling price of such investments. In order to mitigate against such "dilution" and consequent potential adverse effect on remaining shareholders, the Fund has the power to charge a "dilution levy" of up to 1% of the applicable net asset value when shares are subscribed for or redeemed, such "dilution levy" to accrue to the affected Sub-Fund. Any dilution levy must be fair to all shareholders and potential shareholders and the Fund will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and will not be applied if the swing pricing mechanism is used.

3. Change of name of certain share classes

The Board has decided that as from the Effective Date the denomination of share classes shall be changes as follows:

Current name of the share class	New name of the share class
Class DC Shares	Class A Shares
Class BC Shares	Class B Shares
Class AC Shares	Class C Shares

The Board decided to remove the letter "C" referring to accumulation shares in the name of share classes, as all share classes in issue are accumulation shares.

The change of the denomination has no impact on the features of the share classes.

4. Changes to investment objectives and policies of the Sub-Fund and change of Sub-Fund denominations

The Board has decided that as from the Effective Date the denomination of the Sub-Funds change as follows:

Current denomination of the Sub-Funds	New denomination of the Sub-Funds
Espiria Offensiv	Espiria Global

Espira Världen	Espira SDG Solutions
Espira Sverige/Världen	Espira 90
Espira Balanserad	Espira 60
Espira Defensiv	Espira 30

The change of denomination is the result of a review of the investment objective and policy of each of the Sub-Funds as summarised below. The full description of revised investment objectives and policies of each of the Sub-Fund can be found in Appendix I.

a) Espira Offensiv to become Espira Global

The Sub-Fund's investment policy will be amended in order to specify that the Sub-Fund invests directly or indirectly at least 80% of its net assets in global markets equities.

Investments in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) will not exceed 20% of the Sub-Fund's net assets, although only up to 10% of its net assets may be invested in distressed/defaulted securities.

Indirect exposure will be achieved through investments in UCITS, other UCIs, exchange traded funds as well as in UCITS eligible structured products such as participatory notes and/or equity-linked notes.

The Sub-Fund may also invest directly up to 20% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or through the Shenzhen-Hong Kong Stock Connect, or through any other eligible means providing PRC stock market access.

The Sub-Fund may utilise financial derivative instruments for hedging purposes as well as implementing its investment objective.

The Solactive ISS ESG Screened Global Markets Index NTR has been chosen for comparison purposes only. The Sub-Fund is actively managed and it has a significant degree of deviation from the components of and the respective weightings in the index.

b) Espira Världen to become Espira SDG Solutions

The Sub-Fund will have sustainable investments as its investment objective within the meaning of article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector by investing in companies that generate a positive social and environmental impact and achieve significant appreciation over the long term.

The Sub-Fund will invest in companies who contribute to one or several of the UN's Sustainable Development Goals (SDG's) in their offering of products, services, and technologies. Contribution will be measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs and should exceed 20%.

The Sub-Fund will invest at least 80% of its net assets directly or indirectly in global markets

Investments in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) will not exceed 20% of the Sub-Fund's net assets, although only up to 10% of its net assets may be invested in distressed/defaulted securities.

Indirect exposure will be achieved through investments in UCITS, other UCIs, exchange traded funds as well as in UCITS eligible structured products such as participatory notes and/or equity-linked notes.

The Sub-Fund may also invest directly up to 20% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or through the Shenzhen-Hong Kong Stock Connect, or through any other eligible means providing PRC stock market access.

The Sub-Fund may utilise financial derivative instruments for hedging purposes as well as implementing its investment objective.

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c) Espiria Sverige/Världen to become Espiria 90

The Sub-Fund's investment policy will be amended in order to specify that the Sub-Fund will normally invest 90% of its net assets directly or indirectly in global markets equities, including emerging markets equities, and equity related securities or depositary receipts representing such global market equities. The Sub-Fund may also invest, directly or indirectly, in debt securities and money market securities, depending on market conditions.

Indirect exposure will be achieved through investments in units of UCITS, other UCIs, exchange traded funds as well as in UCITS eligible structured products such as participatory notes and/or equity-linked notes.

The Sub-Fund aims, over the long term, to invest, directly or indirectly, 65%-100% of its net assets in global markets equities and equity related instruments and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes and between 0%-35% in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) and money market securities and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes. Direct investments in contingent convertible securities will not exceed 20% of the Sub-Fund's net assets. Investments in distressed/default securities will not exceed 10% of the Sub-Fund's assets.

The Sub-Fund may also invest directly up to 10% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or through the Shenzhen-Hong Kong Stock Connect, or through any other eligible means providing PRC stock market access.

The Sub-Fund may utilise financial derivative instruments for hedging purposes as well as implementing its investment objective.

The Sub-Fund is actively managed is not using any benchmark.

d) Espiria Balanserad to become Espiria 60

The Sub-Fund's investment policy will be amended in order to specify that the Sub-Fund will normally invest 60% of its net assets directly or indirectly in global markets equities, including emerging markets equities, and equity related securities or depositary receipts representing such global market equities. The Sub-Fund may also invest, directly or indirectly, in debts securities and money market securities, depending on market conditions and when deemed appropriate by the Investment Manager.

Indirect exposure will be achieved through investments in units of UCITS, other UCIs, exchange traded funds as well as in UCITS eligible structured products such as participatory notes and/or equity-linked notes.

The Sub-Fund aims, over the long term, to invest, directly or indirectly, 35%-65% of its net assets in global markets equities, including emerging markets equities and equity related instruments and/or UCITS, other UCIs and exchange traded funds with exposure to these asset

classes and 35%-65% of its net assets in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) and money market securities and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes. Direct investments in contingent convertible securities will not exceed 20% of the Sub-Fund's net assets. Investments in distressed/default securities will not exceed 10% of the Sub-Fund's assets.

The Sub-Fund may utilise financial derivative instruments for hedging purposes as well as implementing its investment objective.

The Sub-Fund is actively managed is not using any benchmark.

e) Espiria Defensiv to become Espiria 30

The Sub-Fund's investment policy will be amended in order to specify that the Sub-Fund will invest a target of 30% of its net assets directly or indirectly in global markets equities, including emerging market equities, and equity related securities or depositary receipts representing such global market equities.

Indirect exposure will be achieved through investments in units of UCITS, other UCIs, exchange traded funds as well as in UCITS eligible structured products such as participatory notes and/or equity-linked notes.

The Sub-Fund aims, over the long term, to invest, directly or indirectly, 65%-100% of its net assets in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) and money market securities and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes and up to 35% of its assets in global markets equities, including emerging market equities, and equity related instruments and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes. However, the percentage invested directly or indirectly in any of the above types may vary over time, depending on market factors and exposure to global equities may represent up to 50% of the total exposure, i.e. the aggregated value of direct investments and commitment from investments in financial derivative instruments, of the Sub-Fund. Direct investments in contingent convertible securities will not exceed 20% of the Sub-Fund's net assets. Investments in distressed/default securities will not exceed 10% of the Sub-Fund's assets.

The Sub-Fund may utilise financial derivative instruments for hedging purposes as well as implementing its investment objective.

The Sub-Fund is actively managed is not using any benchmark.

Shareholders who do not agree with the above changes may redeem any portion of their shares in the Fund, free of charge, during a period ending on September 30 2021 at 11:00 a.m. (Luxembourg time).

The draft prospectus reflecting the changes described in this notice, is available free of charge at the Fund's registered office.

Should you require further information, please contact your financial advisor or local distributor.

Yours faithfully,

On behalf of the Board

APPENDIX 1
Description of the new objectives and investment policies of the Sub-Funds

ANNEX 1: Espiria Global

Objectives and Investment Policy

The investment objective of the Sub-Fund is to achieve significant capital appreciation over the long term.

The Sub-Fund will invest directly or indirectly at least 80% of its net assets in global markets equities, including emerging markets equities, and equity-related securities or depositary receipts representing such global market equities.

Indirect exposure will be achieved through investments in UCITS, other UCIs, exchange traded funds as well as in UCITS eligible structured products such as participatory notes and/or equity-linked notes.

The Sub-Fund applies ESG criteria as outlined in the sustainability related disclosure in the investment approach. See “SUSTAINABILITY RELATED DISCLOSURE” section for more details.

The Sub-Fund may invest directly up to 20% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or through the Shenzhen-Hong Kong Stock Connect, or through any other eligible means providing PRC stock market access.

The Sub-Fund may utilise financial derivative instruments for hedging purposes as well as implementing its investment objective. Use of derivatives may result in exposure beyond the AuM of the Sub-Fund which may, depending on the market circumstances, increase or decrease the volatility of the Net Asset Value.

The Sub-Fund may seek indirect exposure to various financial indices, representing global equity markets, regions, countries and sectors.

Under normal market conditions, investments in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) will not exceed 20% of the Sub-Fund's net assets, although only up to 10% of its net assets may be invested in distressed/defaulted securities.

The Sub-Fund is allowed to invest in money market instruments, cash and cash equivalents on an ancillary basis

The Solactive ISS ESG Screened Global Markets Index NTR has been chosen for comparison purposes only. The Sub-Fund is actively managed and it has a significant degree of deviation from the components of and the respective weightings in the index.

ANNEX 2: Espiria SDG Solutions

Objectives and Investment Policy

The investment objective of the Sub-Fund is to invest in companies that generate a positive social and environmental impact and achieve significant capital appreciation over the long-term.

The Sub-Fund will invest in companies who contribute to one or several of the UN's Sustainable Development Goals (SDG's) in their offering of products, services, and technologies. Contribution will be measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs and should exceed 20%.

The Sub-Fund applies ESG criteria as outlined in the sustainability related disclosure in the investment approach. See "SUSTAINABILITY RELATED DISCLOSURE" section for more details.

The Sub-Fund will invest at least 80% of its net assets directly or indirectly in global markets equities, including emerging markets equities, and equity related securities or depositary receipts representing such global market equities.

Indirect exposure will be achieved through investments in UCITS, other UCIs, exchange traded funds as well as in UCITS eligible structured products such as participatory notes and/or equity-linked notes.

The Sub-Fund may invest directly up to 20% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or through the Shenzhen-Hong Kong Stock Connect, or through any other eligible means providing PRC stock market access.

The Sub-Fund may utilise financial derivative instruments for hedging purposes as well as implementing its investment objective. Use of derivatives may result in exposure beyond the AuM of the Sub-Fund which may, depending on the market circumstances, increase or decrease the volatility of the Net Asset Value.

Under normal market conditions, investments in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) will not exceed 20% of the Sub-Fund's net assets, although only up to 10% of its net assets may be invested in distressed/defaulted securities.

The Sub-Fund is allowed to invest in money market instruments, cash and cash equivalents on an ancillary basis.

The Solactive ISS ESG Screened Global Markets Index NTR has been chosen for comparison purposes only. The Sub-Fund is actively managed and it has a significant degree of deviation from the components of and the respective weightings in the index.

ANNEX 3: Espiria 90

Objectives and Investment Policy

The investment objective of the Sub-Fund is to achieve significant capital appreciation over the long term.

The Sub-Fund will normally invest 90% of the Sub-Fund's net assets directly or indirectly in global markets equities, including emerging markets equities, and equity related securities or depositary receipts representing such global market equities. The Sub-Fund may also invest, directly or indirectly, in debt securities and money market securities, depending on market conditions.

Indirect exposure will be achieved through investments in units of UCITS, other UCIs, exchange traded funds as well as in UCITS eligible structured products such as participatory notes and/or equity-linked notes.

The Sub-Fund applies ESG criteria as outlined in the sustainability related disclosure in the investment approach. See "SUSTAINABILITY RELATED DISCLOSURE" section for more details.

The Sub-Fund aims, over the long term, to invest, directly or indirectly, 65%-100% of its net assets in global markets equities and equity related instruments and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes and between 0%-35% in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) and money market securities and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes. Direct investments in contingent convertible securities will not exceed 20% of the Sub-Fund's net assets. Investments in distressed/default securities will not exceed 10% of the Sub-Fund's assets.

However, the percentage invested directly or indirectly in any of the above types may vary over time, depending on market factors and exposure to equities and equity related instruments or debt securities may represent up to 100% of the total exposure, i.e. the aggregated value of direct investments and commitment from investments in financial derivative instruments of the Sub-Fund.

The Sub-Fund may invest directly up to 10% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or through the Shenzhen-Hong Kong Stock Connect, or through any other eligible means providing PRC stock market access

The Sub-Fund may utilise financial derivative instruments for hedging purposes as well as implementing its investment objective. Use of derivatives may result in exposure beyond the AuM of the Sub-Fund which may, depending on the market circumstances, increase or decrease the volatility of the Net Asset Value.

The Sub-Fund is allowed to invest in cash and cash equivalents on an ancillary basis.

The Sub-Fund is actively managed is not using any benchmark. Assets within the Sub-Fund are managed in such a way that makes comparison with common benchmarks irrelevant. The main focus in the asset management process is to adhere to a target risk level, while observing other limitations to the investment universe.

ANNEX 4: Espiria 60

Objectives and Investment Policy

The investment objective of the Sub-Fund is to achieve a combination of income and long-term capital appreciation

The Sub-Fund will normally invest 60% of the Sub-Fund's net assets directly or indirectly in global markets equities, including emerging markets equities, and equity related securities or depositary receipts representing such global market equities. The Sub-Fund may also invest, directly or indirectly, in debts securities and money market securities, depending on market conditions and when deemed appropriate by the Investment Manager.

Indirect exposure will be achieved through investments in units of other UCITS, UCIs, exchange traded funds as well as in UCITS eligible structured products such as participatory notes and/or equity-linked notes.

The Sub-Fund applies ESG criteria as outlined in the sustainability related disclosure in the investment approach. See "SUSTAINABILITY RELATED DISCLOSURE" section for more details. The Sub-Fund may invest directly up to 6.5% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or through the Shenzhen-Hong Kong Stock Connect, or through any other eligible means providing PRC stock market access.

The Sub-Fund aims, over the long term, to invest, directly or indirectly, 35%-65% of its net assets in global markets equities, including emerging markets equities and equity related instruments and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes and 35%-65% of its net assets in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) and money market securities and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes. Direct investments in contingent convertible securities will not exceed 20% of the Sub-Fund's net assets. Investments in distressed/default securities will not exceed 10% of the Sub-Fund's assets.

However, the percentage invested directly or indirectly in any of the above types may vary over time, depending on market factors and exposure to global equities and equity related instruments or debt securities may represent up to 100% of the total exposure, i.e. the aggregated value of direct investments and commitment from investments in financial derivative instruments, of the Sub-Fund.

The Sub-Fund may utilise financial derivative instruments for hedging purposes as well as implementing its investment objective. Use of derivatives may result in exposure beyond the

AuM of the Sub-Fund which may, depending on the market circumstances, increase or decrease the volatility of the Net Asset Value.

The Sub-Fund is allowed to invest in cash and cash equivalents on an ancillary basis.

The Sub-Fund is actively managed is not using any benchmark. Assets within the Sub-Fund are managed in such a way that makes comparison with common benchmarks irrelevant. The main focus in the asset management process is to adhere to a target risk level, while observing other limitations to the investment universe.

ANNEX 5: Espiria 30

Objectives and Investment Policy

The investment objective of the Sub-Fund is to achieve a combination of income and long-term capital appreciation

The Sub-Fund will invest directly or indirectly in debt securities and money market securities.

The Sub-Fund will invest a target of 30% of the Sub-Fund's net assets directly or indirectly in global markets equities, including emerging market equities, and equity related securities or depositary receipts representing such global market equities.

Indirect exposure will be achieved through investments in units of UCITS, other UCIs, exchange traded funds as well as in UCITS eligible structured products such as participatory notes and/or equity-linked notes.

The Sub-Fund applies ESG criteria as outlined in the sustainability related disclosure in the investment approach. See "SUSTAINABILITY RELATED DISCLOSURE" section for more details.

The Sub-Fund may invest directly up to 3.5% of its net assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or through the Shenzhen-Hong Kong Stock Connect, or through any other eligible means providing PRC stock market access.

The Sub-Fund aims, over the long term, to invest, directly or indirectly, 65%-100% of its net assets in debt securities of any kind (including below investment grade securities, unrated securities, distressed/defaulted securities, contingent convertible securities) and money market securities and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes and up to 35% of its assets in global markets equities, including emerging market equities, and equity related instruments and/or UCITS, other UCIs and exchange traded funds with exposure to these asset classes. However, the percentage invested directly or indirectly in any of the above types may vary over time, depending on market factors and exposure to global equities may represent up to 50% of the total exposure, i.e. the aggregated value of direct investments and commitment from investments in financial derivative instruments, of the Sub-Fund. Direct investments in contingent convertible securities will not exceed 20% of the Sub-Fund's net assets. Investments in distressed/default securities will not exceed 10% of the Sub-Fund's assets.

The Sub-Fund may utilise financial derivative instruments for hedging purposes as well as implementing its investment objective. Use of derivatives may result in exposure beyond the AuM of the Sub-Fund which may, depending on the market circumstances, increase or decrease the volatility of the Net Asset Value.

The Sub-Fund is allowed to invest in cash and cash equivalents on an ancillary basis.

The Sub-Fund is actively managed is not using any benchmark. Assets within the Sub-Fund are managed in such a way that makes comparison with common benchmarks irrelevant. The main focus in the asset management process is to adhere to a target risk level, while observing other limitations to the investment universe.

