

Monyx Fund
Société Anonyme - Société d'Investissement à Capital Variable
14a, rue des Bains, L - 1212 Luxembourg
R.C.S. Luxembourg: B 67. 545
(the "**Fund**")

NOTICE TO SHAREHOLDERS OF THE FUND

Luxembourg, 29 August 2019

Dear Shareholder,

In June 2019, East Capital Holding acquired the Swedish fund management company Monyx, consisting of Monyx Asset Management and Nordic Fund Services S.A. In that context, the Fund's board of directors (the "**Board**") would like to inform you of certain changes in relation to the Fund which will become effective on 1 October 2019.

1) Change of Management Company

It has been decided to replace Nordic Fund Services S.A., the Fund's current management company with East Capital Asset Management S.A., a management company incorporated under Chapter 15 of the Luxembourg Law of 17 December 2010 concerning Undertakings for Collective Investment with registered office situated at 11, rue Sainte-Zithe, L-2763 Luxembourg, Grand Duchy of Luxembourg, and authorised to act as management company of undertaking for collective investment in transferable securities (UCITS).

The change of management company is mainly motivated by the desire to consolidate the collective portfolio management and administration activities within East Capital Asset Management S.A., which will result in economies scale and improve operational efficiency. The Board believes that the change of management company is in the best interest of the Fund and its investors.

The change of management company will not have any impact on the management of the Fund's assets. RBC Investor Services Bank S.A. will continue to act as administration agent and registrar and transfer agent, and as depositary of the Fund. Each of the sub-funds within the Fund will continue to be managed by Monyx Asset Management AB.

The change of management company will not result in any fee increases and costs relating to the change of management company will not be borne by the Fund and its shareholders.

Processing of Personal Data:

The Fund and the new management company (the "Controllers") jointly process information relating to several categories of identified or identifiable natural persons (including, in particular but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "Data Subjects". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controllers directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

Detailed and up-to-date information regarding the processing of Data by the Controllers is contained in a privacy notice (the "Privacy Notice"). Investors and any persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Fund are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Data Subjects have certain rights relating to the Personal Data held in accordance with and subject to the data protection legislation to: (i) check whether we hold the Personal Data and to access this Personal Data; (ii) request the correction of the Personal Data that is inaccurate; (iii) have a copy of the Personal Data we hold provided to the Data Subject or another controller where technically feasible; (iv) request the erasure of the Personal Data; and (v) request the restriction of processing concerning the Data Subject. Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controllers in general may be addressed to luxembourg@eastcapital.com or by calling +352 20 882 191.

2) Change of registered office

As a consequence of the change of management company, the registered office of the Fund will be transferred to 11, rue Sainte-Zithe, L-2763 Luxembourg, Grand Duchy of Luxembourg on 1 October 2019.

3) Change of name of the Fund and update of its Articles of Incorporation

It is also proposed to change the Fund's name into "Espiria" and to undertake restatement of the articles of incorporation of the Fund (the "Articles"), mainly to:

- (i) change the name of the name of the Fund,
- (ii) reflect some of the new flexibilities introduced by the law of 10 August 2016 amending the Luxembourg law of 10 August 1915 on commercial companies and to undertake a general update of the Articles; and
- (iii) include the possibility to issue dematerialised shares in accordance with the Luxembourg law of 6 April 2015 relating to dematerialised securities.

A copy of the restated Articles is available for inspection at the current registered office of the Fund.

The restatement of the Articles needs to be approved by an extraordinary meeting of shareholders. The Board therefore invites shareholders to an extraordinary general meeting of shareholders of the Fund, on 17 September 2019 at 9:00 (Luxembourg time) at 11, Rue Sainte-Zithe, L-2763 Luxembourg. The convening notice for such meeting is attached hereto.

As a consequence of the change of name of the Fund, its sub-funds will be renamed as follows:

Current Name	New Name
MONYX FUND – Monyx Strategi Offensiv	Espiria Offensiv
MONYX FUND – Monyx Strategi Världen	Espiria Världen
MONYX FUND – Monyx Strategi Sverige/Världen	Espiria Sverige/Världen
MONYX FUND – Monyx Strategi Balanserad	Espiria Balanserad
MONYX FUND – Monyx Strategi Försiktig	Espiria Defensiv

The draft prospectus reflecting the above changes, is available free of charge at the Company's registered office.

Shareholders who do not agree with the change of management company may redeem shares that they hold in the Fund in accordance with the provisions of the Prospectus.

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

Yours faithfully,

On behalf of the Board