

The Directors of Pacific Capital UCITS Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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## **dVAM BALANCED ACTIVE PCP**

(A sub-fund of Pacific Capital UCITS Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 553111, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

### **SUPPLEMENT NO. 9**

**MANAGEMENT COMPANY  
WAYSTONE MANAGEMENT COMPANY (IE) LIMITED  
INVESTMENT MANAGER  
PACIFIC CAPITAL PARTNERS LIMITED**

**DATED 31 May 2024**

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This Supplement dated 31 May 2024 forms part of, and should be read in the context of and together with, the Prospectus dated 31 May 2024 as may be amended from time to time (the “**Prospectus**”) in relation to the Company and contains information relating to the dVAM Balanced Active PCP which is a sub-fund of the Company.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. In the event of any conflict between the Prospectus and this Supplement, this Supplement shall prevail.

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## DEFINITIONS

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Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the Central Bank UCITS Regulations.

“**Business Day**” means:

- (i) any day (except Saturday or Sunday) on which the banks in Ireland and the United Kingdom are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified in advance to Shareholders;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors, in consultation with the Manager, have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Fund**” means dVAM Balanced Active PCP;

“**Redemption Cut-Off Time**” means 10:00 am (Irish Time) on the relevant Dealing Day;

“**Subscription Cut-Off Time**” means 10:00 am (Irish Time) on the relevant Dealing Day;

“**Valuation Day**” means each Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means 9:00 pm (Irish Time) on each Valuation Day or such other time after the Redemption Cut-Off Time and Subscription Cut-Off Time as the Directors, in consultation with the Manager, may determine in respect of the Fund from time to time and as notified in advance to Shareholders.

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## THE FUND

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**This Supplement forms part of the Prospectus dated 31 May 2024 for Pacific Capital UCITS Funds plc and should be read in conjunction with that Prospectus.**

This Supplement contains specific information in relation to dVAM Balanced Active PCP (the “**Fund**”), a sub-fund of Pacific Capital UCITS Funds plc, an investment company with variable capital incorporated in Ireland with registered number 553111 and established as an umbrella fund with segregated liability between sub-funds.

### **Investment Advisor**

Mercer Limited (the “Investment Advisor”) has been appointed as investment advisor to the Investment Manager. The Investment Advisor’s appointment is pursuant to an agreement dated 11 January 2023 (the “**Investment Advisory Agreement**”) between the Investment Advisor and the Investment Manager.

The services provided by the Investment Advisor under the Investment Advisory Agreement consist of non-discretionary investment advisory services, to support the Investment Manager in its selection and monitoring of collective investment schemes in which the Fund invests. The Investment Advisor does not provide investment management services to the Fund. The Investment Manager retains full discretion with respect to the selection and retention of, and relative allocations between, those collective investment schemes. The Investment Advisor has its registered office at 1 Tower Place West, Tower Place, London EC3R 5BU and is a private limited company registered in England and Wales (Number 984275). It is authorised and regulated by the FCA for the provision of investment services in the United Kingdom (Firm Reference No 121935) including the advisory services to be provided to the Investment Manager as described herein.

### **Product Advisor**

DVAM Limited (the “**Product Advisor**”) has been appointed as the Product Advisor to the Fund pursuant to the Product Advisory Agreement dated 5 December 2018 (the “**Product Advisory Agreement**”). The Product Advisor is a private limited company registered in the British Virgin Islands, providing product structuring, marketing consultancy and services in respect of the Fund. It is an affiliate of the deVere Group, one of the world’s leading independent financial advisory organisations, with more than USD 10 billion under advice from over 80,000 clients in 100 countries and offering independent advice to its clients in relation to investment solutions. The de Vere Group has established alliances with many of the world’s leading financial and investment institutions, affording it the opportunity to offer its clients a range of exclusive financial solutions and tailor-made financial strategies to suit its client’s personal circumstances, needs and wants.

The services to be provided by the Product Advisor will include advising in relation to the target market, jurisdictions and target investor base of the Fund, promoting the sub-funds to its client base via its website, developing marketing materials and collateral in conjunction with the Investment Manager and the Company, organising marketing campaigns and manager roadshows to promote the Fund, providing oversight of marketing activities to ensure the funds are promoted appropriately, providing quarterly reports in relation to marketing initiatives and reporting back to the Company on a regular basis and conducting ongoing market research, product benchmarking and customer surveys to assist the development and marketing the of the Fund.

The Product Advisory Agreement provides that the Product Advisor shall indemnify the Company against any and all losses, damages, penalties, charges and fees (including the reasonable fees of legal counsel) incurred, whether directly or indirectly, in connection with any claim arising directly or indirectly in connection with the making by the Product Advisor of any unauthorised representation or the giving by the Product Advisor of any information of a type not expressly permitted in this Produce Advisory Agreement or any breach by the Product Advisor of its obligations, representations or warranties under the Product Advisory Agreement. The Company shall indemnify the Product Advisor against any and all losses, damages, penalties, charges and fees (including the reasonable fees of legal counsel) incurred, whether directly or indirectly, in connection with any breach by the Company of its obligations, representations or warranties under the Product Advisory Agreement.

The Product Advisory Agreement shall continue in force until terminated by either Company or the Product Advisor at any time upon 90 days' prior notice in writing to the other party (or such earlier time as may be agreed between the parties) or until terminated by either party forthwith if (i) the Product Advisor ceases to be authorised to conduct the activities contemplated under the Product Advisory Agreement, or (ii) either party commits any material breach of the terms of the Produce Advisory Agreement and fails to remedy such breach (where capable of remedy) within 30 days of written notice from the non-defaulting party requesting it to do so, or (iii) either party goes into liquidation (except a voluntary liquidation for the purpose of a reconstruction, amalgamation or merger upon the terms previously approved in writing by the other party) or if a receiver is appointed over all or any of its assets.

The Product Advisor provides no investment management services to the Fund.

The Company currently offers 49 Classes of Shares in the Fund as set out below. The Company may, following consultation with the Manager, also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Currency Hedged	Management Fee	Minimum Initial Subscription*	Minimum Holding*
USD A1 Hedged	USD	Yes,	Up to 0.75% of NAV per annum	USD 50,000	USD 50,000
GBP A1	GBP	No	Up to 0.75% of NAV per annum	GBP 50,000	GBP 50,000
EUR A1 Hedged	EUR	Yes	Up to 0.75% of NAV per annum	EUR 50,000	EUR 50,000
CHF A1 Hedged	CHF	Yes	Up to 0.75% of NAV per annum	CHF 50,000	CHF 50,000
AUD A1 Hedged	AUD	Yes	Up to 0.75% of NAV per annum	AUD 50,000	AUD 50,000
JPY A1 Hedged	JPY	Yes	Up to 0.75% of NAV per annum	JPY 5,000,000	JPY 5,000,000
SGD A1 Hedged	SGD	Yes	Up to 0.75% of NAV per annum	SGD 50,000	SGD 50,000
USD B1 Hedged	USD	Yes,	Up to 0.75% of NAV per annum	USD 50,000	USD 50,000
GBP B1	GBP	No	Up to 0.75% of NAV per annum	GBP 50,000	GBP 50,000
EUR B1 Hedged	EUR	Yes	Up to 0.75% of NAV per annum	EUR 50,000	EUR 50,000
CHF B1 Hedged	CHF	Yes	Up to 0.75% of NAV per annum	CHF 50,000	CHF 50,000
AUD B1 Hedged	AUD	Yes	Up to 0.75% of NAV per annum	AUD 50,000	AUD 50,000
JPY B1 Hedged	JPY	Yes	Up to 0.75% of NAV per annum	JPY 5,000,000	JPY 5,000,000
SGD B1 Hedged	SGD	Yes	Up to 0.75% of NAV per annum	SGD 50,000	SGD 50,000
USD C1 Hedged	USD	Yes,	Up to 0.75% of NAV per annum	USD 50,000	USD 50,000

GBP C1	GBP	No	Up to 0.75% of NAV per annum	GBP 50,000	GBP 50,000
EUR C1 Hedged	EUR	Yes	Up to 0.75% of NAV per annum	EUR 50,000	EUR 50,000
CHF C1 Hedged	CHF	Yes	Up to 0.75% of NAV per annum	CHF 50,000	CHF 50,000
AUD C1 Hedged	AUD	Yes	Up to 0.75% of NAV per annum	AUD 50,000	AUD 50,000
JPY C1 Hedged	JPY	Yes	Up to 0.75% of NAV per annum	JPY 5,000,000	JPY 5,000,000
SGD C1 Hedged	SGD	Yes	Up to 0.75% of NAV per annum	SGD 50,000	SGD 50,000
USD D1 Hedged	USD	Yes,	Up to 1.75% of NAV per annum	USD 10,000	USD 10,000
GBP D1	GBP	No	Up to 1.75% of NAV per annum	GBP 10,000	GBP 10,000
EUR D1 Hedged	EUR	Yes	Up to 1.75% of NAV per annum	EUR 10,000	EUR 10,000
CHF D1 Hedged	CHF	Yes	Up to 1.75% of NAV per annum	CHF 10,000	CHF 10,000
AUD D1 Hedged	AUD	Yes	Up to 1.75% of NAV per annum	AUD 10,000	AUD 10,000
JPY D1 Hedged	JPY	Yes	Up to 1.75% of NAV per annum	JPY 1,000,000	JPY 1,000,000
SGD D1 Hedged	SGD	Yes	Up to 1.75% of NAV per annum	SGD 10,000	SGD 10,000
USD E1 Hedged	USD	Yes,	Up to 1.75% of NAV per annum	USD 10,000	USD 10,000
GBP E1	GBP	No	Up to 1.75% of NAV per annum	GBP 10,000	GBP 10,000
EUR E1 Hedged	EUR	Yes	Up to 1.75% of NAV per annum	EUR 10,000	EUR 10,000
CHF E1 Hedged	CHF	Yes	Up to 1.75% of NAV per annum	CHF 10,000	CHF 10,000
AUD E1 Hedged	AUD	Yes	Up to 1.75% of NAV per annum	AUD 10,000	AUD 10,000
JPY E1 Hedged	JPY	Yes	Up to 1.75% of NAV per annum	JPY 1,000,000	JPY 1,000,000
SGD E1 Hedged	SGD	Yes	Up to 1.75% of NAV per annum	SGD 10,000	SGD 10,000
USD F1 Hedged	USD	Yes,	Up to 1.75% of NAV per annum	USD 10,000	USD 10,000
GBP F1	GBP	No	Up to 1.75% of NAV per annum	GBP 10,000	GBP 10,000
EUR F1 Hedged	EUR	Yes	Up to 1.75% of NAV per annum	EUR 10,000	EUR 10,000
CHF F1 Hedged	CHF	Yes	Up to 1.75% of NAV per annum	CHF 10,000	CHF 10,000

AUD F1 Hedged	AUD	Yes	Up to 1.75% of NAV per annum	AUD 10,000	AUD 10,000
JPY F1 Hedged	JPY	Yes	Up to 1.75% of NAV per annum	JPY 1,000,000	JPY 1,000,000
SGD F1 Hedged	SGD	Yes	Up to 1.75% of NAV per annum	SGD 10,000	SGD 10,000
USD R1 Hedged	USD	Yes,	Up to 1.85% of NAV per annum	USD 5,000	USD 5,000
GBP R1	GBP	No	Up to 1.85% of NAV per annum	GBP 5,000	GBP 5,000
EUR R1 Hedged	EUR	Yes	Up to 1.85% of NAV per annum	EUR 5,000	EUR 5,000
CHF R1 Hedged	CHF	Yes	Up to 1.85% of NAV per annum	CHF 5,000	CHF 5,000
AUD R1 Hedged	AUD	Yes	Up to 1.85% of NAV per annum	AUD 5,000	AUD 5,000
JPY R1 Hedged	JPY	Yes	Up to 1.85% of NAV per annum	JPY 500,000	JPY 500,000
SGD R1 Hedged	SGD	Yes	Up to 1.85% of NAV per annum	SGD 5,000	SGD 5,000

\* The Directors may, in consultation with the Manger, waive the Minimum Initial Subscription and Minimum Holding for each Class of Shares.

The Base Currency of the Fund is Sterling. The Net Asset Value per Share of each relevant Class will be calculated in its currency of denomination.

A subscription charge of up to 5% of the subscription amount may apply in respect of Class A1, Class B1, Class C1, Class D1, Class E1, Class F1 and Class R1 Shares.

The Fund shall as a matter of policy, use portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus to endeavour to protect the holders of non-Sterling denominated Classes against movements in the exchange rate between Sterling and the US Dollar, the Euro and Sterling, the Swiss Franc and Sterling, Japanese Yen and Sterling, Australian Dollar and Sterling and the Singapore Dollar and Sterling. There can be no assurance that such foreign exchange transactions will protect the holders of non-Sterling denominated Shares from any adverse movements in exchange rates.

Please see the “Risk Considerations – Share Currency Designation Risk” section of the Prospectus for further details. Where currency related transactions are utilised for the benefit of a Hedged Class, their cost and related liabilities and / or benefits will be for the account of that Class only. Accordingly, such costs and related liabilities and / or benefits will be reflected in the NAV per Share for Shares of any such Class.

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## INVESTMENT OBJECTIVE AND POLICIES

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### Investment Objective

The Fund's investment objective is to seek to achieve long term capital growth.

### Investment Policy

The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes (each an "**Underlying Fund**") which provide exposure to equities, fixed income securities, property, commodities and currencies as set out below. The Fund will not invest in closed-ended Underlying Funds. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described below. In implementing the Investment Policy the Fund will seek attractive return on capital while simultaneously attempting to limit risk of capital loss.

It is intended to manage the assets of the Fund with an exposure to equity long only funds as described in the table below. The Fund may also gain exposure to fixed income securities, property, commodities and currencies on an ancillary basis as more fully described below.

The Fund forms part of a range of three separate multi-asset funds within the Company as set out below.

<b>Fund</b>	<b>Investment Strategy</b>
dVAM Cautious Active PCP	This sub-fund will typically take a comparatively smaller exposure to equity markets, with such exposure ranging from 20% to 60% of NAV and the remainder invested in fixed income and other asset classes. This sub-fund will take a minimum 30% exposure to money market instruments, cash investments including deposits and short term fixed income investments and collective investment schemes which invest in fixed income securities.
dVAM Balanced Active PCP	This sub-fund will typically take a more balanced exposure to equity markets, with such exposure ranging between 40% and 85% of NAV and the remainder invested in fixed income and other asset classes.
dVAM Growth Active PCP	This sub-fund will typically take a more active exposure to equity markets, with such exposure up to 100% of NAV.

For the purposes of the table above, the reference to "other asset classes" shall constitute a reference to Underlying Funds pursuing "absolute return" strategies and "alternative" strategies. Absolute return strategies aim to produce a positive return, even when share markets are volatile, flat or falling, by taking a combination of long and short positions in respect of underlying issuers (including equity or fixed income). Alternative strategies shall consist of Underlying Funds which seek to take exposure to listed private equity, property markets and /or commodities in a manner and such Underlying Funds shall comply in all respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. Details of the manner in which the Fund may take such exposure are set out in further detail below.

### **Investment in Underlying Funds**

The underlying collective investment schemes, in which the Fund may invest, will gain exposure to a broad range of asset classes which can be broken down as follows:



- (i) *Equity*: The Fund may gain exposure to equities through investing in collective investment schemes which focus on investing in equities and financial derivative instruments based on such securities.
- (ii) *Fixed Income*: The Fund may gain exposure to collective investment schemes which focus on investing in fixed income securities (which may be government or corporate issues) and financial derivative instruments based on such securities. The fixed income securities held by these collective investment schemes may be rated or unrated, fixed or floating rate and there is no restriction on the minimum credit rating of such securities.
- (iii) *Alternative*: The Fund may invest in alternative funds which gain exposure to currencies, fixed income instruments, equities and UCITS eligible exposures to commodities (through commodity indices which meet the requirements of the UCITS Directive and exchange traded commodities) aiming to spot price differentials and exploit anomalies. These funds may use financial derivative instruments based on such securities. The flexibility to combine elements and vary market exposure means that these funds may have low or zero correlation to equity, bond, currency or commodities markets. The Fund may also invest in collective investment schemes which satisfy the criteria set down by the Central Bank in order to gain exposure to property related securities.

The Fund may invest in other Funds of the Company and in other collective investment schemes which are managed by the Investment Manager or its affiliates. Investment is not permitted in Funds of the Company which in turn invest in other Funds of the Company.

Where the Fund invests in an Underlying Fund which is managed by the Manager or Investment Manager or any other company with which the Manager or Investment Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager, Investment Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Fund.

The Underlying Funds in which the Fund may invest will typically be authorised in the European Union under the UCITS Directive.

The Fund may also invest up to 30% of net assets in alternative investment funds (“AIFs”) in accordance with the requirements of the Central Bank. Such eligible AIF schemes are:

1. schemes established in Guernsey and authorised as Class A Schemes;
2. schemes established in Jersey as Recognised Funds;
3. schemes established in the Isle of Man as Authorised Schemes;
4. regulated AIFs authorised by the Central Bank provided such AIFs comply in all material respects with the provisions of the Central Bank UCITS Regulations; and
5. regulated AIFs authorised in a Member State of the EEA, the UK, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the Central Bank UCITS Regulations.

The consideration of “all material respects” will include, inter alia, consideration of the following: (a) the existence of an independent trustee/custodian with similar duties and responsibilities in relation to both safekeeping and supervision; (b) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, etc.; (c) availability of pricing information and reporting requirements; (d) redemption facilities and frequency; and (e) restrictions in relation to dealings by related parties.

No more than 20% of the Net Asset Value of the Fund may be invested in any one collective investment scheme.

The Fund may also invest in REITs listed on Recognised Markets, including without limitation, the London Stock Exchange, the New York Stock Exchange, the Irish Stock Exchange, the Hong Kong Stock Exchange, the Australian Stock Exchange, the Tokyo Stock Exchange and the Singapore Stock

Exchange. The Investment Manager will only invest in REITs where it believes that such investment will continue to provide the level of daily liquidity to Shareholders required for redemptions referred to in the Prospectus and the “Settlement Period for Redemptions” section below. The Fund’s overall exposure to property investments, whether through Underlying Funds (with either invest in companies in the property sector or in eligible property indices) or through REITS as described in this paragraph, shall not exceed 15% of net assets.

The Fund may also gain exposure to the asset classes described above via exchange traded securities described below which are listed or traded on Recognised Markets worldwide. Such exchange traded securities shall not embed any derivatives.

Exchange-traded funds track an index or a collection of assets, but they trade like a stock, their price changing throughout the day as they are bought and sold.

Exchange traded commodities (“ETCs”) are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities, including inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. ETCs invested in by the Fund shall not embed any derivatives or leverage. Investments via ETCs will not exceed 15% of the net assets of the Fund.

The Fund may also, in the appropriate circumstances, retain or move to up to 100% of its net assets in cash or cash equivalents (including but not limited to deposits, money market instruments, short-term debt obligations and treasury bills listed or traded on Recognised Markets). Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, the holding of cash in order to meet redemptions and payment of expenses or in order to support derivative exposure or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The money market instruments and other short term debt obligations the Fund may utilise for investment or efficient portfolio management purposes may include, without limitation, short term commercial paper, bankers’ acceptances, government securities and certificates of deposit, securities issued by or on behalf of or guaranteed by the government of the United States or by other OECD sovereign governments or by their sub-divisions or agencies and securities issued by public corporations, local authorities, banks or other financial institutions or corporate issuers. They may also include shares in money market funds subject to the conditions and limits set out in the Central Bank UCITS Regulations.

## **Investment Strategy**

Asset allocation is active at the asset class level, the regional level, and the Underlying Fund level as outlined in further detail below. The Investment Manager continually assesses and re-evaluates and adjusts positions held through Underlying Funds to ensure optimal exposure to chosen asset classes and to drive long-term performance while ensuring compliance with the investment objective. The Investment Manager forms asset allocation views using a diverse range of information sources: internal meetings; financial press reports; fund/market conferences; update meetings and calls with managers of Underlying Funds; global economic data releases and reports issued by financial and economic commentators.

The Investment Manager aims to maintain the volatility of the Net Asset Value of the Fund between 8% and 11% per annum over a rolling 5-year period

In determining the asset allocation, the Investment Manager will have regard to market opportunities, and global or macroeconomic factors which may drive movement of securities within a given market. These may include factors such as interest rates, regional growth, inflation, fiscal policy, commodity prices or other relevant factors. The Investment Manager will conduct its own in-house analysis of such factors and will also have regard to economic survey data, economists reports and commentary, budget statements and other publicly available information in assessing the above factors. The Investment Manager shall also have regard to the advice and recommendations provided by the Investment Advisor as described in further detail below.

The Investment Manager will exercise its discretion in relation to the selection of Underlying Funds on a broad range of qualitative and quantitative selection criteria, including in particular the quality of the investment management team, resources and investment process in addition to past performance, risk metrics, assets under management and fees.

#### Application of Qualitative Criteria and Quantitative Criteria to the investment process

The Investment Manager will construct a portfolio of Underlying Funds based on its view of the optimal asset classes, investment strategies, regional or industry focus for the Fund at a given time. In combining investments in Underlying Funds in order to create the overall exposure at Fund level, the Investment Manager will have regard to the asset class selection (ie, whether the manager at Underlying Fund level is focused on equities, fixed income, absolute return or alternatives), investment approach (eg, value, growth, small / mid or large capitalisation focus, credit quality, yield, duration, regional bias, global macro, long-short or merger arbitrage), expertise and investment style (for example, whether the particular investment manager at Underlying Fund level holds concentrated or diversified portfolios, whether the manager looks at the market as a whole or at individual issuers and other factors).

The Investment Manager has the ultimate decision on Underlying Funds and will select investments in order to generate a portfolio that reflects its views on asset classes and the outlook for such asset classes. The Investment Manager follows a multi-asset investment strategy and will allocate to Underlying Funds based upon its assessment of whether the strategy pursued by such Underlying Fund and the assets classes in which such Underlying Fund invests are likely to generate a return on investment. The Investment Manager does not have any preferred geographical or sectoral focus, nor does it propose to restrict the Fund to exposure to a concentrated list of investment strategies. Instead, it will have the ability, based on its own macro-economic analysis of target funds to invest in those strategies which it believes offer the best prospects for positive performance at the time of investment.

The Investment Manager has appointed the Investment Advisor to provide advice and recommendations to the Investment Manager as to suitable target Underlying Funds for investment, in accordance with the investment strategy of the Fund and based upon the strategic asset allocation views communicated by the Investment Manager to the Investment Advisor. The Investment Manager shall communicate to the Investment Advisor the markets and sectors to which it wishes to obtain exposure and the Investment Advisor shall evaluate the universe of Underlying Funds in order to determine which offers the best method of accessing such market. The advice and recommendations provided to the Investment Manager by the Investment Advisor shall be based upon the research conducted by the Investment Advisor, including its determination as to the liquidity of an Underlying Fund and its compliance with relevant UCITS investment restrictions. The Investment Advisor shall monitor the Underlying Funds held within the Fund on an ongoing basis and notify the Investment Manager when its rating of any Underlying Fund has changed, indicating by way of advice whether it recommends to retain or remove the relevant Underlying Fund from the Portfolio. It shall also provide quarterly reporting to the Investment Manager in relation to investment recommendations and respond to ad-hoc queries in relation to Underlying Funds or target investments as requested by the Investment Manager. The Investment Advisor shall be limited to the provision of investment advice to the Investment Manager who shall factor such advice into its overall decision making process as outlined herein. The Investment Advisor has no discretionary investment management authority in respect of the Fund and the Investment Manager retains full discretion with respect to the selection and retention of, and relative allocations between Underlying Funds.

In monitoring returns and selecting appropriate investments, the Investment Manager will track Underlying Funds' performance against external benchmarks (e.g. a US small companies fund may be reviewed on its ability to outperform the Russell 2000 Index) and peer managers. In assessing performance of a given Underlying Fund against that of peer managers, the Investment Manager will have regard to the performance of the relevant Underlying Fund against those of other collective investment schemes investing in the same market segment or pursuing a similar investment strategy. In general, the Investment Manager's monitoring activities following investment represent a continuation of the analysis process conducted prior to initial investment in an Underlying Fund.

#### *Use of Financial Derivative Instruments*

The Fund may use currency forwards for efficient portfolio management purposes. A currency forward is an agreement to purchase or sell a given currency at a future date at an agreed exchange rate, effectively permitting the Fund to lock-in the exchange rate for the purchase or sale of the given currency and protect the Fund against future movement in currency exchange rates. The Fund and the relevant counterparty may agree the relevant amount, delivery period and settlement terms.

Where a class is denoted as a hedged Share Class, the Fund will enter into certain currency forwards for hedging purposes: (a) to protect the strength of the Base Currency of the Fund; and/or (b) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund.

Currency forwards may be traded over-the-counter or on a Recognised Market.

Where the Fund does not enter into such hedging transactions, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates where the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

The use of currency forwards for the purpose outlined above may expose the Fund to the risks disclosed in the section of the Prospectus titled "Risk Considerations – Derivative Instruments Generally".

## **Sustainable Finance Disclosures**

### ***Article 4 of SFDR***

In accordance with the discretion granted pursuant to Article 4(1)(b) of SFDR, the Manager does not currently consider the principal adverse impacts ("PAI") of investment decisions on sustainability factors or issue a statement on its website, in relation to the due diligence policies with respect to those impacts (either generally at the level of the Manager or specifically in respect of the Fund). This is due to the lack of information and data available to adequately assess the full range of adverse impacts, the nature and scale of the Manager's activities and the wide and varied range of financial products which it makes available. The Manager will continue to review its position in relation to the consideration and publication of adverse impacts and, if it determines at a future date to provide such information, this Supplement and the Manager's website shall be updated accordingly.

Similarly, the Investment Manager and the ICAV do not consider the adverse impacts of investment decisions at entity level or in respect of the Fund, although the Investment Manager may from time to time have regard to some, but not all, PAIs as a mechanism to (a) measure and test the environmental and social characteristics of investments and (b) analyse the potential negative impact of underlying investments on certain environmental or social objectives.

### ***Article 6 of SFDR***

In accordance with Article 6 of SFDR the Company and the Manager are obliged to disclose (a) the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund, and (b) the manner in which sustainability risks are integrated into investment decisions.

### ***Assessment of the Impact of Sustainability Risks on the Fund***

The Prospectus sets out details of the Sustainability Risks applicable to the various Funds of the Company, including the Fund, under the section headed "Disclosures under SFDR - Assessment of the impact of Sustainability Risks on the Funds".

The investments of the Fund are primarily made into Underlying Funds. Investment into open-ended collective investment schemes is understood to carry low sustainability risk as such are composed of a diversified base of underlying investments. Should the market value of an underlying investment be impacted by sustainability risk, the wider impact on the Underlying Fund should be limited. This diversification curtails the sustainability risk of the Fund. As a result, the Fund has been determined to

have a sustainability risk rating of low. The degree of sustainability risk is likely to vary to a limited extent should the composition of the portfolio be modified.

**Integration of Sustainability Risk into Investment Decisions**

The assessment of sustainability risk is integrated into the investment process of the Fund, and shall be conducted periodically on an individual basis for all securities (other than financial derivative instruments) held in the portfolio. When conducting a sustainability risk assessment, the Investment Manager may utilise whatever public information they consider relevant, including but not limited to documentation released by investee entities or external data vendors, and credit ratings (where appropriate).

**Article 6 of the Taxonomy Regulation**

The Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the “**Climate Objectives**”). The Taxonomy Regulation also obliges the Manager to disclose how and to what extent the investments of each Sub-Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. In order for an investment to qualify as environmentally sustainable under the Taxonomy Regulation as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured using the Technical Criteria and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

As the Fund is not an Article 8 or Article 9 Fund under SFDR, investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

**Investment Restrictions**

Please refer to the “Investment Restrictions” at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Borrowing and Leverage**

The Fund will only use a limited number of simple derivative instruments for efficient portfolio management.

The Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the Fund’s use of derivative instruments. The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of the Manager’s risk management process.

The leverage generated through the use of financial derivative instruments will not exceed 10% of the Net Asset Value of the Fund

The Fund may borrow up to 10% of its Net Asset Value on a temporary basis only in order to settle investor redemptions.

**Securities Lending and Securities Financing Transactions**

The Fund’s exposure to stocklending transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Stocklending	10%	100%

The Fund may engage in stock lending transactions in respect of any securities held within the portfolio.

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## RISK CONSIDERATIONS

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There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

### ***Limited Operating History; No Reliance on Past Performance***

The Fund has limited operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Manager and the Investment Manager should not be construed as an indication of the future results of the Manager, the Investment Manager and their affiliates or the Fund. The results of other investment funds formed and accounts managed by the Manager, the Investment Manager or the Investment Manager, currently or in the past, which have or have had investment policies that are different from or similar to the investment policies of the Fund, are not indicative of the results that the Fund may achieve. The Fund may make investments in different portfolios or in similar portfolios of securities. Accordingly, the Fund's results may differ from, or be similar to, and are independent of the results previously obtained by the Manager, the Investment Manager and those investment funds and accounts. Further, the Fund and its method of operation may differ in several respects from other investment vehicles or accounts managed by the Manager and the Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

### ***Fund of Fund Risk***

Identifying appropriate Underlying Funds for investment by the Fund may be difficult and involves a high degree of uncertainty. In addition, certain Underlying Funds may be, from time to time, oversubscribed, and it may not be possible to make investments that have been identified as attractive opportunities. Although the Investment Manager will receive detailed information from the manager of each Underlying Fund regarding its historical performance and investment strategy, in most cases the Investment Manager has little or no means of independently verifying this information. The manager of an Underlying Fund may use proprietary investment strategies that are not fully disclosed to the Investment Manager, which may involve risks under some market conditions that are not anticipated by the Investment Manager. For information about the net asset value and portfolio composition of an Underlying Fund, the Investment Manager will be dependent on information provided by the Underlying Funds, which, if inaccurate, could adversely affect the Investment Manager's ability to manage the assets of the Fund in accordance with its investment objective, and to value accurately the Net Asset Value of the Fund. Shareholders have no individual rights to receive information about Underlying Funds or the managers of those Underlying Funds, will not be investors in the Underlying Funds and will have no rights with respect to or standing or recourse against, the Underlying Funds, the managers of the Underlying Funds, or any of their affiliates.

Shareholders will bear a proportionate share of the fees and expenses of the Fund, including operating costs and distribution expenses, and, indirectly, the fees and expenses of the Underlying Funds.

Investment decisions of the Underlying Funds are made by the managers of those Underlying Funds entirely independent of the Investment Manager, and of each other. As a result, at any particular time, one Underlying Fund may be purchasing securities of an issuer whose securities are being sold by another Underlying Fund. Consequently, the Fund could incur indirectly certain transaction costs without accomplishing any net investment result.

The Underlying Funds in which the Fund may invest may utilize leverage in their investment programs. Such leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, swaps and repurchase agreements, and other forms of direct and indirect borrowings, increasing the volatility of the Underlying Fund's investments. The use of leverage by the Underlying Funds may substantially increase the adverse impact to which the investment portfolios of the Underlying Funds may be subject.

The level of interest rates generally, and the rates at which the Underlying Funds can borrow in particular, can affect the operating results of the Underlying Funds.

Please see the “Investment Objective and Policies” and the general “Risk Considerations” sections of the Prospectus for further details.

### ***Fund of Funds – Multiple Levels of Fees and Expenses***

To the extent that any of the Underlying Funds invest in other collective investment schemes, investors will be subject to higher fees arising from the layered investment structure as fees may arise at three levels; the Fund, the Underlying Fund and the funds in which the Underlying Fund invests. This investment structure may also result in a lack of transparency with respect to investments in which the Fund has an indirect interest.

For further information in this regard, please see the sections headed “Fees and Expenses - Underlying Funds” and “Fees and Expenses - Establishment and Underlying Funds Managers’ Fees” below.

### ***Valuation of Underlying Funds***

Although the Investment Manager expects to receive detailed information from the manager of each Underlying Fund regarding its investment performance on a regular basis, the Investment Manager may have limited access to the specific underlying holdings of the Underlying funds and little ability to independently verify the information that is provided by the investment managers of the Underlying Funds. In the event of an error in the determination of the value of an investment in an Underlying Fund, the Net Asset Value of the Fund may be inaccurate.

Further, from time to time, when valuing the assets of the Fund, units or shares in Underlying Funds may be valued at their latest available net asset value as published by the collective investment schemes as at the Valuation Point, or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager, the Investment Manager and approved for the purpose by the Depositary. Therefore, it is possible that from time to time the value of the units or shares in Underlying Funds used in the valuation of the Fund as at the Valuation Point may not accurately reflect the actual net asset value of such Underlying Funds as at the Valuation Point and may result in “stale pricing” of Underlying Funds.

### ***Real Estate Investment Trust Securities (“REITS”)***

The Fund may invest in REITs which are pooled investment vehicles that invest primarily in either real estate or real estate related loans. There are particular risks associated with the direct ownership of real estate by REITs in which the Fund may invest. For example, real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants and increases in interest rates. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants.

Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of a U.S regulated REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under U.S. tax law or if it fails to maintain exemption from registration under the U.S. Investment Company Act 1940, as amended.

### ***Special Risks of Fund of Funds***

Since the Fund may make investments in or effect withdrawals from an Underlying Fund only at certain times pursuant to limitations set forth in the governing documents of the Underlying Fund, the Fund from time to time may have to invest a greater portion of its assets temporarily in money market securities than the Investment Manager otherwise might wish to invest, the Fund may not be able to withdraw its



investment in an Underlying Fund promptly after it has made a decision to do so, and the Fund may have to borrow money to pay redemption proceeds. This may adversely affect the Fund's investment return.

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## INVESTOR PROFILE

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The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The investor base is expected to comprise private banks, financial advisers, family offices, wealth managers and their individual clients seeking capital growth over the long term.

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## DIVIDEND POLICY

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The Directors do not currently intend to declare any dividends in respect of the Shares. Accordingly, net investment income on the Fund's investments attributable to Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of a Class of Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

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## FEES AND EXPENSES

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Please see the "Fees and Expenses" section of the Prospectus for details of the fees and expenses of the Company. The following fees and expenses apply in respect of the Fund.

### **Product Advisor and Investment Manager Fees**

The Fund shall pay an annual fee (the "**Investment Management Fee**") in respect of aggregate Product Advisor and Investment Manager fees and in respect of each the following Classes of Shares A1, B1, C1, D1, E1, F1 and R1, which fee will accrue on each Valuation Day and will be paid monthly in arrears.

The Investment Management Fee in respect of Classes of Shares (A1, B1, C1) is up to 0.75% of the Net Asset Value per annum and for Classes of Shares (D1, E1, F1) up to 1.75% of such Net Asset Value per annum and for R1 up to 1.85% of such Net Asset Value per annum.

For purposes of calculating the Investment Management Fees for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Product Advisor and the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. Any such waiver shall apply to all investors in the relevant Fund or class in accordance with the principle of equal and fair treatment of Shareholders.

The Company will also reimburse the Product Advisor and Investment Manager for reasonable out-of-pocket expenses incurred out of the assets of the Fund.

The Product Advisor may from time to time and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part of the fees it receives in relation to the following Share Classes D1, E1, F1 and R1 and pay services providers on all Classes.

The Investment Manager shall reimburse out of its own assets the Investment Advisor and/or any other entity that may be appointed from time to time to provide investment advisory services to the Investment Manager and the Fund shall not bear any fees or expenses of the Investment Advisor.

### ***Administration and Custody fees***

The Fund will be subject to an administration fee in relation to administration services provided by the Administrator to the Fund and to a custody fee in relation to the services provided by the Depositary to the Fund.

The fees payable to the Administrator and Depositary have fixed and variable elements dependent on assets under management and Fund activity.

The Administrator will be entitled to receive out of the assets of the Fund a maximum variable annual fee of 0.02% per annum of the Net Asset Value of the Fund, subject to a minimum annual fee of USD 25,000 per annum. This minimum fee may be waived by the Administrator for such period or periods of time as may be agreed between the Company and the Administrator from time to time.

The Depositary shall be entitled to a fee of up to 0.0125% per annum of the Net Asset Value of the Fund in respect of its oversight function, subject to a minimum annual fee of USD 15,000 per annum. This minimum fee may be waived by the Depositary for such period or periods of time as may be agreed between the Company and the Depositary from time to time. The Depositary is also entitled to be reimbursed out of the assets of the Fund for any safekeeping fees, sub-custodian fees in respect of any custodian appointed by it as well as agreed upon transaction charges (all such charges being at normal commercial rates). The Depositary will be entitled to additional fees to be agreed between the parties for the provision of additional services to the Fund.

Other fees and expenses, payable to the Administrator and/or Depositary, include fees in respect of additional Share Class costs, financial reporting, transfer agency, transaction processing fees and fees for tax reclaim services. These fees are at normal commercial rates and are primarily charged on a 'per-transaction' basis.

These fees (plus VAT, if any) will accrue on a daily basis and shall be payable monthly in arrears on the last Business Day of each month.

The Company will reimburse the Administrator for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred out of the assets of the Fund and will also reimburse the Depositary out of the assets of the Fund for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the Depositary and for reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and will be liable for transaction charges. The expenses of the Depositary and Administrator shall accrue on a daily basis and shall be payable monthly in arrears.

### ***Subscription Charge***

A subscription charge of up to 5% of the subscription amount may apply in respect of A1, B1, C1, D1, E1, F1 and R1 Share Classes.

The Product Advisor and Investment Manager may, from time to time and at their sole discretion, use part or all of the fees it receives to remunerate certain financial intermediaries. In addition, the Product Advisor and the Investment Manager, from time to time and at their sole discretion, rebate any or all of its fees to some or all Shareholders.

### ***Establishment and Operating Expenses***

The Fund's establishment and organisational expenses are not expected to exceed GBP 30,000. These expenses will be amortised over the first five annual accounting periods of the Fund or such shorter period as the Directors, in consultation with the Manager, may determine. The effect of this accounting treatment is not expected to be material to the financial statements of the Company. If the effect of the accounting treatment becomes material in the future, there may be a requirement to write off the unamortised balance of establishment and organisational costs, which will be reflected in the Net Asset Value of the Fund.

Expenses as may arise will be allocated to the Fund when, in the opinion of the Directors, after consultation with the Manager, they relate to the Fund. If an expense is not readily attributable to any particular Fund, the Directors, in consultation with the Manager, shall determine the basis on which the expense shall be allocated between the Funds of the Company. In such cases, the expense will normally be allocated to Funds pro rata to the value of the Net Asset Value of the relevant Fund. Accordingly, in such cases the Fund will bear its proportionate share of such expenses. To the extent that expenses are attributable to a specific Class of the Fund, that Class shall bear such expenses.

Certain other costs and expenses incurred in the operation of a Fund will be borne out of the assets of the Fund including, without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, maintaining the Fund and the Shares with any governmental or regulatory authority or with any regulated market or exchange; compliance services, updating, writing, typesetting and printing the Prospectus, Supplement, Key Information Document, sales, literature and other documents for investors; the preparation of industry reporting templates (such as the European MiFID template, European EST Template or equivalent documents) for investors, taxes, commissions and brokerage fees; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, company secretarial fees and expenses, anti-money laundering reporting officer fees and expenses; dividend dispersing agents, Shareholder servicing agents and registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); proxy voting and investment stewardship advisory services; insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise (the "**Establishment and Operating Expenses**").

The Investment Manager and/or the distributor may, from time to time and at its sole discretion, use part or all of the fees it receives to remunerate certain financial intermediaries. In addition, the Investment

Manager and/or the distributor may, from time to time and at its sole discretion, rebate any or all of its fees to some or all Shareholders.

### ***Underlying Funds***

Each Underlying Fund will bear its own offering, establishment, organisational, and operating expenses, including any administration, custody and valuation fees payable by the Underlying Fund and any management and performance incentive fees payable to the manager and/or Investment Manager of the Underlying Fund pursuant to the Underlying Fund's offering documents and material contracts which will be in addition to the Fund's fees and expenses. The fees which are expected to be payable to the Underlying Fund managers in the section headed "*Underlying Funds Manager's Fees*" below. The Fund will indirectly bear a *pro rata* portion of the fees and expenses of each Underlying Fund as an investor in that Underlying Fund. The Fund will also bear any subscription fee, redemption fee or sales charge payable in respect of its investment in an Underlying Fund.

Where an Underlying Fund invests in other collective investment schemes, the Underlying Fund and in turn the Fund, may bear a portion of the fees and expenses of the collective investment schemes in which the Underlying Fund invests. The Underlying Fund will bear any subscription fee, redemption fee or sales charge payable in respect of any of its investments in collective investment schemes and the Fund will indirectly bear a *pro rata* portion of such fees and charges. The Fund may not invest in an Underlying Fund which invests in excess of 10% of such Underlying Fund's net asset value in further collective investment schemes.

Any manager of an Underlying Fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary charge, initial charge or redemption charge which it is entitled to charge in respect of investments made by the Fund in that Underlying Fund.

### ***Underlying Funds Manager's Fees***

Managers to Underlying Funds, and to the collective investment schemes in which the Underlying Funds may invest, are compensated on terms that may include fixed and/or performance-based fees or allocations. The Fund, as an investor in an Underlying Fund, will bear a *pro rata* portion of any fixed management fees payable to an Underlying Fund's manager, and an indirect *pro rata* portion of any fixed management fees of any collective investment schemes in which the Underlying Funds may invest. It is currently expected that the weighted average management fees payable to an Underlying Fund manager or the manager of collective investment schemes in which the Underlying Fund invests will range from circa 0.05% to 1.5% % (and will not exceed 2.5%) of an Underlying Fund's assets.

In addition, a performance fee may be payable to managers of certain Underlying Funds or of the collective investment schemes in which the Underlying Fund invests, and it is currently expected that these will generally range from 0% to a maximum of 20% of the increase in net asset value of the assets allocated to an adviser over the period of such allocation, deducted from the assets of the relevant Underlying Funds or collective investment schemes in which the Underlying Fund invests and thereby reducing the actual performance of such Underlying Funds. The performance fee may also be subject to minimum hurdle rates of return.

Where investment is made by the Fund in another Fund (the "Receiving Fund") of the Company, any commission (including a rebated commission) received by the Investment Manager in respect of such investment will be paid into the assets of the Fund. Such assets of the Fund which are invested in a Receiving Fund will, however, be subject to their proportionate share of the fees and expenses of the Receiving Fund in which they are invested. Where the Fund invests in a Receiving Fund, the rate of the annual management fee which Shareholders are charged in respect of that portion of the Fund's assets invested in Receiving Funds (whether such fee is paid directly at Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual investment management fee which investors in the Fund may be charged in respect of the balance of the Fund's assets, such that there shall be no double charging of the annual investment management fee to the Fund as a result of its investments in the Receiving Fund.

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## SUBSCRIPTION AND REDEMPTION OF SHARES

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### **Eligible Investors**

Subject to the section “Transfer of Shares” in the Prospectus, applicants will generally be obliged to certify that they are not U.S. Persons.

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within 14 days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### **Minimum Subscription**

Unless otherwise determined by the Company, the minimum initial subscription for each class of Share is as disclosed in “*The Fund*” section of this Supplement.

### **Minimum Holding**

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares as disclosed in “*The Fund*” section (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

### **Initial Offer Price**

Shares in each unlaunched Class will be available at the initial offer price from 9.00 am on 1 June 2024 until 5:00 pm (Irish Time) on 30 November 2024 or such other date and / or time as the Directors may determine and notify to the Central Bank (the “**Initial Offer Period**”).

For the avoidance of doubt, all Classes of Shares listed in the table in “the Fund” section above are unlaunched as at the date of this Supplement, save for USD A1 Hedged; GBP A1; EUR A1 Hedged; AUD A1 Hedged; CHF A1 Hedged; USD B1 Hedged; GBP B1; EUR B1 Hedged; USD D1 Hedged; GBP D1; EUR D1 Hedged; USD E1 Hedged; GBP E1; EUR E1 Hedged; USD R1 Hedged; GBP R1, and EUR R1 Hedged which have been launched.

The initial offer price for each Share Class will be determined by the currency in which such Class is denominated and as set out in the table below.

Currency of the Share class	Initial offer price
USD	USD 10
GBP	GBP 10
EUR	EUR 10
CHF	CHF 10
AUD	AUD 10
JPY	JPY 1000
SGD	SGD 100

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Fund. Money must be remitted from an account in the name of the investor(s).

Details of launched or unlaunched Classes above are as at the date of this Supplement. Shareholders may request up to date information from the Administrator or the Investment Manager as to which Classes have launched at the date of their proposed investment.

The Initial Offer Period may be shortened or extended by the Directors, in consultation with the Manager. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on an annual basis.

#### ***Offer of Shares after the Initial Offer Period***

After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class including any dilution levy applicable (as described in the Prospectus under the heading "Determination of Net Asset Value") on the terms and in accordance with the procedures described herein.

#### ***Applications for Shares***

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time, unless the Manager, in consultation with the Company, determines to accept such subscriptions in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Subscription Agreements may be sent by facsimile to the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting a faxed or Approved Electronic Request to the Administrator.

#### ***Settlement Period for Subscriptions***

During the Initial Offer Period, cleared funds representing the initial offer price of the Shares must be received by the Company by the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the Company by 12 noon on the Business Day falling three (3) Business Days after the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased. If cleared funds representing the subscription monies are not received by the Company by the above time, or such other time or day as is determined by the Directors from time to time, the Manager, acting in consultation with the Directors, reserves the right to reject the subscription and / or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement.

In the event that the Manager, acting in consultation with the Directors, decides not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Manager reserves the right to charge interest on such subscription monies at prevailing interest rates commencing on the Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Manager may, in consultation with the Directors, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.



The Company, the Manager or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

### ***Redemption Applications***

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Manager may determine in consultation with the Directors, in respect of any Dealing Day (the "**Gate Amount**"), the Manager may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. Except at the discretion of the Manager, in consultation with the Directors, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Manager determines in consultation with the Directors, in exceptional circumstances and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected including any dilution levy applicable (as described in the Prospectus under the heading "Determination of Net Asset Value"), subject to any applicable fees associated with such redemption.

### ***Settlement Period for Redemptions***

Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

Please note that no redemption payment may be made to a Shareholder until the Subscription Agreement and all documentation required by the Company and the Administrator, including any document in connection with all relevant anti-money laundering legislation or other requirements and/or any anti-money laundering procedures have been completed, has been received by the Administrator.