This Prospectus is a consolidated special Prospectus for Switzerland based on the prospectus of the Company dated 24 June 2024, the Supplements of the Funds and additional information for investors in Switzerland. It is solely intended for the offer of the Shares in the Company's Funds, as listed herein, in Switzerland.
It only contains information relating to the Funds approved for the offer in Switzerland and does not constitute a prospectus for the purposes of Irish applicable law

# Pacific Capital UCITS Funds plc

**(An umbrella fund constituted as an investment company with variable capital under the laws of Ireland 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))**

## PROSPECTUS

## MANAGEMENT COMPANY

## WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

## INVESTMENT MANAGER

## PACIFIC CAPITAL PARTNERS LIMITED

## DATED 31 May 2024

This consolidated special Prospectus for investors in Switzerland is dated 24 June 2024

## INTRODUCTION

**If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

**Authorisation by the Central Bank of Ireland**

**The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an "Undertaking for Collective Investment in Transferable Securities" ("UCITS") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations") and has been established as an umbrella fund with segregated liability between Funds and will comply with the Central Bank UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank will not be liable for the performance or default of the Company.**

**Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.**

**This Prospectus (which term will include a reference to any Supplement hereto) provides information about the Company and a Fund. Prospective investors are required as part of the Subscription Agreement to confirm they have read and understood it. It contains information which prospective investors ought to know before investing in the Company and should be retained for future reference. Further copies may be obtained from the Company at its address set out in the "Directory". Copies of the most recent annual report of the Company are available free of charge on request.**

**Shares in the Company are offered only on the basis of the information contained in this Prospectus and the documents referred to herein. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation other than those contained in the KIID, this Prospectus, each relevant Supplement and, if given or made, such information or representation must not be relied upon as having been authorised. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any such Shares other than the Shares to which it relates or an offer to sell or the solicitation of an offer to buy such Shares by any person in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus or the relevant Supplements nor the issue of Shares will, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof or that the information contained herein is correct as of any time subsequent to this date.**

**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 Prospectus. 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 Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. This Prospectus may be translated into other languages provided that such translation will be a direct translation of the English text and in the event of a dispute, the English language version will prevail. All disputes as to the terms thereof will be governed by, and construed in accordance with, the laws of Ireland.**

**The Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more separate Funds offered by the Company. As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, it is intended that each Fund will have segregated liability from the other Funds and that the Company will not be liable as a whole to third parties for the liability of each Fund. However, investors should note the risk factor "Company's Liabilities" under "Risk Considerations" below. A separate pool of assets will not be maintained for each Class. As of the date of this Prospectus, the Company is offering Shares in the Fund described in the most recent Supplement in force at the date of this Prospectus. The Directors may from time to time decide to offer, with**

**the prior approval of the Central Bank, additional separate Funds and, with prior notice to and clearance from the Central Bank, additional classes of Shares in existing Fund(s). In such an event, this Prospectus will be updated and amended so as to include detailed information on the new Funds and / or classes, and / or a separate Supplement or addendum with respect to such Funds and / or classes will be prepared. Such updated and amended Prospectus or new separate Supplement or addendum will not be circulated to existing Shareholders except in connection with their subscription for Shares of such Funds.**

**Where a subscription charge is provided for the difference at any one time between the issue and repurchase price of Shares in the relevant Fund means that the investment should be viewed as medium to long term. An initial charge on the subscription of Shares may be payable. Details of any such charges payable in respect of Shares of any Fund of the Company, will be set out in the Supplement which relates to that Fund, but in any case will not exceed 5% in the case of a subscription charge.**

**Investors may, subject to applicable law, invest in any Fund offered by the Company. Investors should choose the Fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Fund and will be invested in accordance with the investment policy applicable to the relevant Fund in seeking to achieve its investment objective. The Net Asset Value and the performance of the Shares of the different Funds and classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Fund will be achieved.**

## DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering of the Shares is restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions. Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions and / or exchange control requirements that they might encounter under the laws of the countries of their citizenship, residence, or domicile and that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Shares of a Fund.

### United States

There will be no public offering of Shares in the United States. The Shares will not generally be available to U.S. Persons, unless they are, among other things, "accredited investors" (as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the "**Securities Act**")) and "qualified purchasers" (as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**")).

The Shares have not been and will not be registered under the Securities Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law.

The Articles provide that the Company may refuse to register any transfer of Shares to a U.S. Person. Each applicant will be required to certify to the Company that, among other things, the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any U.S. Person. It is the responsibility of each Shareholder to verify that it is not a U.S. Person that would be prohibited from owning Shares.

There is no public market for the Shares in the United States and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Articles of Association, the Securities Act and applicable state securities law pursuant to registration or exemption therefrom. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the Securities Act and inside the United States in reliance on Regulation D promulgated under the Securities Act and Section 4(2) thereof.

The Company has not been and will not be registered under the Investment Company Act pursuant to the provisions of Section 3(c)(7) of the Investment Company Act. Under Section 3(c)(7), a privately offered fund is excepted from the definition of "investment company" if U.S. Person security holders consist exclusively of "qualified purchasers" and the Shares are only offered in the U.S. on a private placement basis.

The Funds may trade commodity interest contracts (including swaps) as an incidental component of its strategies. However, the Investment Manager is currently exempt from registration with the U.S. Commodity Futures Trading Commission ("CFTC") as a 'commodity pool operator' with respect to the Funds pursuant to CFTC Rule 4.13(a)(3) because: (i) purchasers of Shares are limited to non-U.S. persons as defined under CFTC Rules or "accredited investors", as defined under U.S. Securities and Exchange Commission Rules; (ii) Shares in the Funds are exempt from registration under the Securities Act and are offered and sold without marketing to the public in the United States; (iii) the Shares are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets; and (iv) for each Fund at all times either (a) the aggregate initial margin and premiums required to establish commodity interest positions will not exceed five per cent of the liquidation value of the Fund's portfolio; or (b) the aggregate net notional value of commodity interest positions will not exceed one hundred per cent of the liquidation value of the Fund's portfolio. Therefore, unlike a registered commodity pool operator, the Investment Manager is not required to deliver a disclosure document or a certified annual report to shareholders in the form required by the CFTC. However the Company, on behalf of the Fund, will deliver this Prospectus as well as the periodic and annual reports described herein to all shareholders.

The Investment Manager reserves the right to register as a commodity pool operator and/or a commodity trading adviser in the future so that the Investment Manager may in the future act as a commodity pool operator to new Funds, or continue to act as a commodity pool operator to existing Funds that do not meet the criteria for the exemption under CFTC Rule 4.13(a)(3).

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

Notwithstanding anything to the contrary contained herein, a prospective investor (and each employee, representative or other agent of a prospective investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions described in this Prospectus and all materials of any kind that are provided to the prospective investor relating to such tax treatment and tax structure (as such terms are defined in Treasury Regulation Section 1.6011-4), it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Company or a Fund, or (ii) the parties to a transaction. This authorisation of tax disclosure is retroactively effective to the commencement of discussions with prospective investors.

Entities subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, generally may not purchase Shares of a Fund.

Notwithstanding anything to the contrary herein, each Shareholder (and each employee, representative, or other agent of such Shareholder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Company and / or a Fund and (ii) any of their respective transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Shareholder relating to such tax treatment and tax structure.

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## DIRECTORY

**Pacific Capital UCITS Funds plc**

**Registered Office**
**70 Sir John Rogerson's Quay**
**Dublin 2**
**Ireland**

**Directors:**

Raymond O'Neill
Victoria Parry
James Davidson

**Manager**

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
D04 A4EO
Ireland

**Investment Manager:**

Pacific Capital Partners Limited
74 Wigmore Street
London
W1U 2SQ
United Kingdom

**Auditors:**

Deloitte Ireland LLP
Earlsfort Terrace
Dublin 2
Ireland

**Administrator, Registrar and Transfer Agent:**

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

**Depositary:**

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin 1
Ireland

**Legal Advisors:**

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

**Secretary:**

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

## DEFINITIONS

In this Prospectus, the following words and phrases will have the meanings indicated below:

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| **"Act"** | means the Companies Act 2014, as may be amended, and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder; |
| **"Administrator"** | means Citibank Europe plc or such other company in Ireland for the time being appointed as administrator by the Company as successor thereto, in accordance with the requirements of the Central Bank; |
| **"Administration Agreement"** | means the agreement dated 1 February 2022 as amended and as may be further amended from time to time, between the Company, the Manager and the Administrator, pursuant to which the Administrator was appointed administrator of the Company; |
| **"Approved Electronic Request"** | means a request sent via an electronic method as agreed in advance between the investor, the Directors, the Manager and the Administrator. Such electronic methods may include SWIFT or trading platforms such as Euroclear, Fundsettle and EMX. However, in no circumstances will emailed instructions be accepted. |
| **"Articles"** | means the Articles of Association of the Company; |
| "**Article 8**" | means Article 8 of the SFDR in respect of the transparency of the promotion of environmental or social characteristics in pre-contractual disclosures; |
| "**Article 9**" | means Article 9 of the SFDR in respect of the transparency of sustainable investments in pre-contractual disclosures; |
| **"Base Currency"** | means the base currency of a Fund, being a currency determined by the Directors and disclosed in a Supplement. |
| **"Benefit Plan Investor"** | means a "benefit plan investor" as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being "employee benefit plans" as defined in Section 3(3) of ERISA that are subject to Title I of ERISA, "plans" that are subject to the prohibited transaction provisions of Section 4975 of the Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder; |
| **"Best Execution"** | means the best price available in the market and most favourable execution, taking account of circumstances such as the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and / or the ability to provide information relating to the particular transaction or security; |
| **"Board"** | means the board of directors of the Company; |
| **"Business Day"** | means, in relation to each Fund, such day as is defined in each Supplement; |
| **"Central Bank"** | means the Central Bank of Ireland; |

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| **"Central Bank UCITS Regulations"** | means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as may be amended or supplemented from time to time) in addition to any guidance issued by the Central Bank in respect of same; |
| **"CFTC"** | means the U.S. Commodity Futures Trading Commission; |
| **"Class" or "Classes"** | means any class or classes of Shares established by the Company in respect of any Fund; |
| **"Class Currency"** | means the currency in which a Share class is designated; |
| **"Class Expenses"** | means any expenses attributable to a specific class including legal fees, marketing expenses (including tax reporting expenses) and the expenses of registering a class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration; |
| **"Code"** | means the U.S. Internal Revenue Code of 1986, as amended; |
| **"Company"** | means Pacific Capital UCITS Funds plc, an investment company with variable capital, incorporated in Ireland pursuant to the Act; |
| **"Commodity Exchange Act"** | means the U.S. Commodity Exchange Act, as amended; |
| **"Dealing Day"** | means, in relation to each Fund, such day as is defined in each Supplement, provided that there shall be at least one Dealing Day per fortnight; |
| **"Depositary"** | means Citi Depositary Services Ireland Designated Activity Company or such other company in Ireland as may for the time being be appointed as depositary of the assets of the Company as successor thereto in accordance with the requirements of the Central Bank; |
| **"Depositary Agreement"** | means the agreement dated 1 February 2022 as amended and as may be further amended from time to time between the Company, the Manager and the Depositary, pursuant to which the Depositary was appointed depositary of the Company; |
| **"Directors"** | means the directors of the Company for the time being and any duly constituted committee thereof; |
| **"Duties and Charges"** | means in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the NAV and the price at which such assets were bought as a result of a subscription and sold as a result of a redemption), but will |

not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the NAV of Shares in the relevant Fund;

**"Eligible Assets"** means those investments which are eligible for investment by a UCITS as detailed in the Central Bank UCITS Regulations.

**"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended;

**"ESMA"** the European Securities and Markets Authority;

**"ESMA Remuneration Guidelines"** means the ESMA guidelines on sound remuneration policies under the UCITS Directive;

**"EU"** means the European Union;

**"EU Member State"** means a member state of the EU;

**"euro" or "€"** means the unit of the European single currency;

**"FATCA"** means the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010.

**"Fund" or "Funds"** means a distinct portfolio of assets established by the Directors in consultation with the Manager (with the prior approval of the Central Bank) constituting in each case a separate fund represented by one or more Classes of Shares with segregated liability from the other Funds and invested in accordance with the investment objective and policies applicable to such fund as specified in the relevant Supplement;

**"Hedged Class" or "Hedged Classes"** means any Class or Classes of a Fund in respect of which currency hedging will be implemented as set out in a Supplement;

**"Intermediary"** means a person who:

(a) carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking in Ireland on behalf of other persons, or

(b) holds shares in such an investment undertaking on behalf of other persons;

**"Investment Company Act"** means the U.S. Investment Company Act of 1940, as amended;

**"Investment Manager"** means Pacific Capital Partners Limited or such other company for the time being appointed as investment manager by the Manager and any successor thereto in accordance with the requirements of the Central Bank. Where the context so requires, references to the Investment Manager shall also include reference to any sub-investment manager;

**"Investment Management Agreement"** means the agreement dated 1 February 2022 as amended and as may be further amended from time to time between the Company, the Manager and the

Investment Manager, pursuant to which the latter acts as investment manager in relation to the assets of the Company;

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| **"Irish Resident"** | means, unless otherwise determined by the Directors, any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section below; |
| **"IRS"** | means the Internal Revenue Service, the U.S. government agency responsible for tax collection and tax law enforcement; |
| **"Irish Revenue Commissioners"** | means the Irish authority responsible for taxation and customs duties; |
| **"Key Information Document"** | means the form of Key Information Document provided for under Regulation (EU) 1286/2014 in respect of Packaged Retail and Insurance-based Investment Products (PRIIPS), the Key Investor Information Document provided for under the UCITS Directive or any form of similar document setting out key information in relation to a Fund or Class as may be required in accordance with local regulation in any jurisdiction in which the Company or a Fund may be registered for sale; |
| **"Manager"** | means Waystone Management Company (IE) Limited, acting in its capacity as the UCITS management company of the Company, or such other entity as may from time to time be appointed to provide management company services to the Company, in accordance with the requirements of the Central Bank; |
| **"Management Agreement"** | means the agreement dated 1 February 2022 as amended and as may be further amended from time to time between the Company and the Manager appointing the Manager as the UCITS management company of the Company; |
| **"MiFID II"** | means Directive 2014/65/EU together with the delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement it; |
| **"Net Asset Value" or "NAV"** | means the Net Asset Value of the Company, or of a Fund, as appropriate, calculated as described herein; |
| **"Net Asset Value per Share" or "NAV per Share"** | means the Net Asset Value per Share of each Class of Shares of a Fund calculated as described herein; |
| **"OECD"** | means the Organisation for Economic Co-Operation and Development, whose members as at the date of this Prospectus are Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the U.S.; |
| **"Ordinary Resolution"** | means a resolution passed by a simple majority of the votes cast by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant class of Shares, as the case may be; |

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| **"Pacific" or "Pacific Group"** | Pacific Investments Limited, a company incorporated in England and Wales registration number 04384561 and its subsidiary undertakings, whose place of business is 74 Wigmore Street, London, W1U 2SQ, United Kingdom; |
| **"Prospectus"** | means this document, any Supplement or addendum designed to be read and construed together with and to form part of this document and the Company's most recent annual and semi-annual report and accounts (if issued); |
| **"Recognised Market"** | means any recognised exchange or market listed or referred to in Appendix B to this Prospectus and such other markets as the Directors may from time to time determine in accordance with the Central Bank UCITS Regulations and specify in Appendix B to this Prospectus; |
| **"Redemption Application"** | means an application by a Shareholder to the Company and / or the Administrator requesting that Shares of a Fund be redeemed in such form as is approved by the Company, in consultation with the Manager and Investment Manager from time to time; |
| **"Redemption Cut-Off Time"** | means, in relation to a Fund, such time as will be specified in a Supplement; |
| **"Securities Act"** | means the U.S. Securities Act of 1933, as amended; |
| "**SFDR**" | means 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; |
| **"Share" or "Shares"** | means a share or shares of any class in the Company or a Fund, as the context so requires; |
| **"Shareholder"** | means a holder of Shares; |
| **"Subscription Agreement"** | means the subscription agreement to be completed and signed by an applicant seeking to subscribe for Shares in such form as is approved by the Company, in consultation with the Manager and Investment Manager from time to time; |
| **"Subscription Cut-Off Time"** | means, in relation to a Fund, such time as will be specified in a Supplement; |
| **"Supplement"** | means a document which contains specific information in relation to a particular Fund and any addenda thereto; |
| **"tranche"** | means the Shares issued in one or more Classes which represent a separate Fund; |
| **"Taxonomy Regulation"** | means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time; |
| **"Technical Criteria"** | means the Delegated Acts published pursuant to the Taxonomy Regulation which establish the technical screening criteria for determining the conditions under which a specific economic activity qualifies as environmentally sustainable; |
| **"UCITS"** | means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations; |

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| **"UCITS Directive"** | means Directive 2014/91/EU as may be amended or updated from time to time; |
| **"UCITS Regulations"** | means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations (as amended) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended from time to time; |
| **"U.S." or "United States"** | means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction; |
| **"USD" or "US$"** | means U.S. Dollars, the lawful currency of the U.S.; |
| **"U.S. Person"** | has such meaning as is set out in Appendix A hereto; |
| **"Valuation Day"** | means, in relation to a Fund, such day as will be specified in a Supplement; and |
| **"Valuation Point"** | means, in relation to a Fund, such time as will be specified in the relevant Supplement. |

## THE COMPANY

The Company is an open-ended investment company with variable capital incorporated in Ireland on 24 November 2014 under the laws of Ireland as a public limited company pursuant to the Act under registration number 553111 and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of its Memorandum and Articles of Association, is the collective investment of capital raised from the public in transferable securities and / or in other liquid financial assets in accordance with the UCITS Regulations operating on the principle of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Articles provide that the Company may offer separate Funds. Each Fund will have a distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of the Fund set out below. Information specific to a Fund will be set out in a separate Supplement.

| **Funds of the Company** |
|---|
| Pacific North of South EM All Cap Equity |
| Pacific North of South EM Equity Income Opportunities |
| Pacific Multi-Asset Accumulator – Conservative Fund |
| Pacific Multi-Asset Accumulator **–** Core Fund |
| Pacific Multi-Asset Accumulator **–** Plus Fund |
| Pacific Multi Asset Accumulator – Defensive Fund |
| dVAM Global Equity Income PCP |
| Pacific G10 Macro Rates |
| dVAM Cautious Active PCP |
| dVAM Balanced Active PCP |
| dVAM Growth Active PCP |
| dVAM Diversified Liquid Alternatives PCP |
| dVAM Global Equity Focus Strategy PCP |
| Pacific Multi Asset Sustainable – Balanced Fund |
| Pacific Longevity and Social Change Fund |
| Pacific North American Opportunities |
| Pacific Coolabah Global Active Credit |

With the prior approval of the Central Bank, the Company, in consultation with the Manager, from time to time may create an additional Fund or Funds, the investment policies and objectives for which will be outlined in a Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Supplement will form part of, and should be read in conjunction with, this Prospectus. In addition, the Company, in consultation with the Manager, may create additional Classes of Shares within a Fund to accommodate different terms, including different charges and / or fees and / or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Shares.

Under the Articles, the Directors are required to establish a separate Fund, with separate records, for each tranche of Shares in the following manner:

(a) For each tranche of Shares the Company will keep separate books in which all transactions relating to the relevant Fund will be recorded and, in particular, the proceeds from the allotment and issue of Shares of each such tranche, the investments and liabilities and income and expenditure attributable thereto will be applied or charged to such Fund subject to the below;

(b) Any assets derived from any other asset (whether cash or otherwise) comprised in any Fund will be applied in the books of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset will be applied to the relevant Fund;

(c) In the event that there are any assets of the Company which the Directors, in consultation with the Manager and the Investment Manager, do not consider are readily attributable to a particular Fund or Funds, the Directors will allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors will have the power to and may at any time and from time to time vary such basis in respect of assets not previously allocated;

(d) Each Fund will be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not readily attributable to any particular Fund or Funds will be allocated and charged by the Directors in such manner and on such basis as the Directors in their discretion, following consultation with the Manager, deem fair and equitable, and the Directors will have the power to and may at any time and from time to time vary such basis;

(e) If, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph (d) above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the Company any assets to and from any of the Funds;

(f) Subject as otherwise in the Articles provided, the assets held in each Fund will be applied solely in respect of the Shares of the tranche to which such Fund appertains and will belong exclusively to the relevant Fund and will not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and will not be available for any such purpose.

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of a Fund will be upheld.

## INVESTMENT OBJECTIVES AND POLICIES

A Fund will invest in transferable securities and / or other liquid assets listed or traded on Recognised Markets in accordance with the investment restrictions described in Appendix D "Investment Restrictions" below and subject to the market limits specified in the Articles. The investment objectives and policies of a Fund are set out in the relevant Supplement.

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of a Fund, a Fund may utilise for the purposes of efficient portfolio management, the investment techniques and instruments described in Appendix C "Efficient Portfolio Management" below. Such investment techniques and instruments may include financial derivative instruments. Where a Fund intends to use financial derivative instruments for investment purposes, the Manager's risk management process will be submitted to the Central Bank in accordance with the Central Bank UCITS Regulations. The extent to which a Fund may invest in financial derivative instruments and adopt policies in relation to leverage will be formulated and agreed by the Directors, in consultation with the Manager, on an individual Fund basis and will be set out in the relevant Supplement. Investors should refer to the section "Risk Considerations" for information in relation to the risks associated with financial derivative instruments.

Each Fund may invest in other collective investment schemes. Where it is appropriate to its investment objective and policies a Fund (the "Investing Fund") may also invest in other Funds of this Company (a "Receiving Fund"). A Fund may only invest in another Fund of this Company if the Fund in which it is investing does not itself hold Shares in any other Fund of this 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. Where an Investing Fund invests in a Receiving Fund, the rate of the annual management fee which Shareholders in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at Investing 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 Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual investment management fee to the Investing Fund as a result of its investments in the Receiving Fund.

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to the "Risk Considerations" in this Prospectus and in the Supplements for a discussion of those factors that should be considered when investing in that Fund.

The investment objective and policies of a Fund are set out in the Supplement for that Fund. The investment objective of each Fund will not at any time be altered without prior consultation with the Manager and the approval of an Ordinary Resolution or with the prior written approval of all Shareholders. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution to which the changes relate or with the prior written approval of all Shareholders. In the event of a change of investment objective and / or a material change to investment policy a reasonable notification period will be provided by the Company and the Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes.

In respect of any Funds that use a benchmark index to compute a performance fee, the Manager, or its delegate, is working with the applicable benchmark administrators for the benchmark indices of such Funds to confirm that the benchmark administrators are or intend to get themselves included in the register maintained by ESMA under Regulation (EU) 2016/1011 (the "Benchmark Regulations"). The Manager, or its delegate, has put in place written plans, in accordance with Article 28(2) of the Benchmark Regulations, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the Manager will take to nominate a suitable alternative index.

### Investment in Financial Indices through the use of Financial Derivative Instruments

A Fund may gain exposure to financial indices through the use of financial derivative instruments ("**FDI**") where considered appropriate to the investment objective and investment policies of the relevant Fund.

Such financial indices may or may not comprise of Eligible Assets.

The Investment Manager shall only gain exposure to financial indices which comply with the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and in any guidance issued by the Central Bank.

In this regard, any such financial indices will be rebalanced/adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced.

It is not possible to comprehensively list the actual financial indices to which exposure may be taken as they may not have, as of the date of this Prospectus, been selected and they may change from time to time. A list of the indices which a Fund takes exposure to for investment purposes will be included in the annual financial statements of the Company. In addition, a list of the indices which a Fund may take exposure to for investment purposes, their classification, their rebalancing frequencies and the markets which they are representing will be provided to Shareholders of that Fund by the Investment Manager on request.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the UCITS Regulations the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Fund.

However where a financial index comprised of Eligible Assets does not fulfil the criteria set out in Article 9(1) of the Commission Directive 2007/16/EC (i.e. sufficiently diversified, representative of an adequate benchmark for the market to which it refers and published in an appropriate manner), investment in such an index by the Company on behalf of a Fund is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure to such a financial index where on a “look through” basis, the Fund is in a position to comply with the risk spreading rules set down in the UCITS Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

Any intention to use any of the above financial derivative instruments for investment purposes and/or efficient portfolio management purposes such as hedging and performance enhancement will be disclosed in the relevant Supplement. Additional derivative instruments, which may be used by a Fund for efficient portfolio management and/or investment purposes, will be disclosed in the relevant Supplement.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the heading “Risk Considerations”. In addition, any derivatives used for efficient portfolio management purposes or investment purposes must be used in accordance with the Central Bank’s requirements which are set out under Appendix D “Investment Restrictions” in this Prospectus.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

No alterations or amendments may be made to the investment objective of a Fund as disclosed in a Supplement to this Prospectus and no material changes may be made to the investment policy of a Fund as disclosed in a Supplement to this Prospectus, in each case without the prior written approval of all relevant Shareholders or the prior approval of Shareholders on the basis of a majority of votes cast at general meeting. The Directors who, in consultation with the Manager, are responsible for the formulation of each Fund’s present investment objectives and investment policies and any subsequent changes to those objectives or policies in the light of political and/or economic conditions may amend the present investment policies of a Fund from time to time. In the event of a change of investment objective and/or of any material change to the investment policies on the basis of a majority of votes cast at a general meeting a reasonable notification period shall be provided by the Directors, in consultation with the Manager, to enable Shareholders seek repurchase of their Shares prior to implementation of such changes.

**Investment in China A Shares**

It is not currently intended that the Funds will invest in China A Shares. However, where specified in the relevant Supplement, a Fund may reserve its right to gain exposure to China A Shares. Further information on how a Fund may gain exposure to China A Shares is set out below.

**Renminbi Qualified Foreign Institutional Investor *("RQFII")***

Under prevailing RQFII regulations in the People's Republic of China ("**PRC**"), foreign institutional investors who wish to invest directly in the PRC domestic securities market may apply for a RQFII licence. It is intended that, where specified in the relevant Supplement, a Fund may obtain exposure to securities issued within the PRC through the RQFII quotas of the Investment Manager. Under the RQFII quota administration policy of the State Administration of Foreign Exchange ("**SAFE**"), the Investment Manager has the flexibility to allocate its RQFII quota across different open-ended fund products, or, subject to SAFE's approval, to products and/or accounts that are not open-ended funds. The Investment Manager may therefore allocate additional RQFII quota to each relevant Fund, or allocate RQFII quota which may otherwise be available to the relevant Fund to other products and/or accounts. The Investment Manager may also apply to SAFE for additional RQFII quota which may be utilised by the relevant Fund, other clients of the Investment Manager or other products managed by the Investment Manager.

However, there is no assurance that the Investment Manager will make available RQFII quota that is sufficient for the relevant Fund's investment at all times.

The RQFII regime is currently governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e., the China Securities Regulatory Commission ("**CSRC**"), the SAFE and the People's Bank of China ("**PBOC**"). Such rules and regulations may be amended from time to time and include (but are not limited to): (a) the "Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC, the PBOC and the SAFE and effective from 1 March 2013; (b) the "Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by the CSRC and effective from 1 March 2013; (c) the "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" issued by SAFE and effective from 21 March 2013; (d) the "Notice of the People's Bank of China on the Relevant Matters concerning the Implementation of the Pilot Scheme for Domestic Securities Investment Made through Renminbi Qualified Foreign Institutional Investors", issued by the PBOC and effective from 2 May 2013; (e) the "Guidelines on Management and Operation of RQFII Quota" issued by SAFE and effective from 30 May 2014; and (f) any other applicable regulations promulgated by the relevant authorities (collectively, the "**RQFII Regulations**").

There are specific risks associated with the RQFII regime and investor's attention is drawn to the section of this Prospectus entitled "Risk Factors" below.

Pacific Capital Partners Limited may assume dual roles as the Investment Manager of the relevant Fund and the holder of the RQFII quota. Pacific Capital Partners Limited will be responsible for ensuring that all transactions and dealings will be dealt with in compliance with the provisions of this Prospectus, as well as the relevant laws and regulations applicable to it as an RQFII. If any conflicts of interest arise, Pacific Capital Partners Limited will have regard in such event to its obligations to the relevant Fund and will endeavour to ensure that such conflicts are resolved fairly and that Shareholders' interests can be sufficiently protected.

**Shanghai-Hong Kong Stock Connect and Shenzhen Stock Connect**

The Shanghai Hong Kong Stock Connect (the "**Shanghai Stock Connect**") and the Shenzhen-Hong Kong Stock Connect (the "**Shenzhen Stock Connect**") (together the "**Stock Connect**") are securities trading and clearing linked programs developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**"), the Shenzhen Stock Exchange ("**SZSE**") and China Securities Depository and Clearing Corporation Limited

("**ChinaClear**"), with an aim to achieve mutual market access between mainland China and Hong Kong. The framework of the Shanghai Stock Connect was set out in the joint announcement released by the CSRC and the Securities and Futures Commission in Hong Kong on 10 April 2014 regarding the in-principle approval for such program. The stock exchanges of the two jurisdictions continue to issue details of the program, e.g. operational rules, from time to time. The SSE and The Stock Exchange of Hong Kong Limited ("**SEHK**") enable investors to trade eligible shares listed on the other's market through local securities firms or brokers. The Shanghai Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, investors, through their Hong Kong brokers and a securities trading service company to be established by SEHK, are able to place orders to trade eligible shares listed on SSE by routing orders to SSE. Under the Southbound Trading Link, eligible investors, through PRC securities firms and a securities trading service company to be established by SSE, are able to place orders to trade eligible shares listed on SEHK by routing orders to SEHK. All Hong Kong and overseas investors (including the Fund) are allowed to trade SSE Securities (as defined below) through the Shanghai Stock Connect (through the Northbound Trading Link).

The following summary presents some key points about the Northbound Trading Link (which may be utilised by the Fund to invest in the PRC):

*Eligible securities*

Among the different types of SSE-listed securities, only China A Shares are included in the Stock Connect. Other product types such as China B-Shares, Exchange Traded Funds ("**ETFs**"), bonds, and other securities are not included.

In the initial phase, Hong Kong and overseas investors are able to trade certain stocks listed on the SSE market (i.e. "**SSE Securities**"). The scope of the Shanghai Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

(a) SSE-listed shares which are not traded in RMB; and

(b) SSE-listed shares which are included in the "risk alert board".

The scope of Shenzhen Stock Connect includes all constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all the SZSE-listed China A Shares which have corresponding H shares listed on SEHK, except the following:

(a) SZSE-listed shares which are not traded in RMB;

(a) SZSE-listed shares which are subject to suspension; and

(a) SZSE-listed shares which are included in the "risk alert board" or under a delisting arrangement.

*Trading quota*

Trading under the Shanghai Stock Connect is subject to a maximum cross-boundary quota ("**Daily Quota**"), which is monitored by SEHK.

The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai Stock Connect each day. The Northbound Daily Quota is set at RMB52 billion.

The Daily Quota may be increased or reduced subject to the review and approval by the relevant PRC regulators from time to time. SEHK will publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the HKEx's website.

*Settlement and Custody*

The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of HKEx, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A Shares traded through Shanghai Stock Connect are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired SSE Securities through Northbound trading will maintain the SSE Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

*Corporate actions and shareholders' meetings*

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities.

HKSCC will monitor the corporate actions affecting SSE Securities and keep the relevant brokers or custodians participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed companies usually announce their annual general meeting/extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

*Currency*

Hong Kong and overseas investors trade and settle SSE Securities in RMB only. Hence, the relevant Fund will need to use its RMB funds to trade and settle SSE Securities.

Further information about the Shanghai Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/ chinaconnect.htm

*Investor Compensation*

The Fund's investments through Northbound trading under Shanghai Stock Connect will not be covered by Hong Kong's Investor Compensation Fund.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via Shanghai Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

On the other hand, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

**Investment on the China Interbank Bond Market**

A Fund can invest in the China Interbank Bond Market via the CIBM Initiative, Bond Connect, subject to any other rules and regulations and administrative procedures as promulgated by the Mainland Chinese authorities ("**Foreign Access Regime**").

Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in the China Interbank Bond Market may do so via an onshore settlement agent (as in CIBM Initiative), or offshore custody agent (as in Bond Connect) and such agent will carry out the relevant filings and account opening with the relevant authorities. There is no quota limitation. As such, relevant Funds may be subject to the risks of default or errors on the part of such agents.

The Foreign Access Regime rules and regulations are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the China Interbank Bond Market, a Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, a Fund's ability to achieve its investment objective will be negatively affected.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of such securities to fluctuate significantly. A Fund investing in such securities is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and a Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such securities.

To the extent that a Fund transacts in the China Interbank Bond Market, a Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with a Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Investment in the PRC bond market may also be subject to credit rating risks. The PRC domestic credit rating regime has yet to be reconciled with international standards. Other than certain bonds issued by the governmental entities, large banks and enterprises which are rated by international credit standards, most bond credit evaluations are still based on ratings given by domestic credit rating agencies. This may create difficulties for a Fund to correctly assess the credit quality and credit risk of its bond investment. Domestic Chinese bonds invested in by a Fund may be rated below Investment Grade or may not be rated by any rating agency of an international standard. Such securities are generally subject to a higher degree of credit risk and a lower degree of liquidity, which may result in greater fluctuations in value. The value of these securities may also be more difficult to ascertain and thus the Net Asset Value of a Fund which invests in such securities may be more volatile. Investors should therefore be aware that an investment in such a Fund is subject to higher volatility, price fluctuations and risks than an investment in bond products in more developed markets.

Investing in domestic Chinese bonds via CIBM Initiative and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations of these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, or recall any types of bond products from the scope of investable bonds, a Fund's ability to invest in domestic Chinese bonds will be adversely affected. In such event, a Fund's ability to achieve its investment objective will be negatively affected and, after exhausting other trading alternatives, such Fund may suffer substantial losses as a result.

The CIBM Initiatives require a Fund investing through such initiatives to appoint an onshore custodian/agent bank. In the case where such custodian/agent bank refuses to act in accordance with the instructions of the Fund or in the rare case where the custodian/agent itself is insolvent, the enforcement of the trading documents and against the underlying assets may be subject to delay and uncertainty. Under PRC law, in case of liquidation or bankruptcy, although the assets kept in the custody of the PRC custodian banks in favour of the Fund are ring-fenced from the proprietary assets of the custodian, the retrieval of custodian assets may be subject to various legal procedures that are time-consuming.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Under Bond Connect, a trading order can only be executed with onshore market makers approved by the Chinese regulators as the counterparty. The debt securities purchased through Bond Connect generally may not be sold, purchased or otherwise transferred other than through Bond Connect in accordance with applicable rules. This may expose the Fund to settlement risks if its counterparty defaults and limit the Fund's ability to execute trades with different counterparties.

Debt securities purchased via Bond Connect will be held in the name of the Central Moneymarkets Unit, an organization established by the Hong Kong Monetary Authority to provide CMU members with securities transfer services ("**CMU**"). The Fund's ownership in those debt securities may not be reflected directly in record entry with the relevant clearing entities on the China Interbank Bond Market and will instead be reflected on the record of CMU. The Fund may therefore depend on CMU's ability or willingness as the record holder of debt securities purchased under Bond Connect to enforce the ownership rights on behalf of and for the benefit of the Fund. If the Fund wishes to enforce directly its ownership rights or creditor rights against the bond issuers, there lacks judicial precedents in China whether such an action will be recognised and enforced by the Chinese courts.

**Disclosures under the Sustainable Finance Disclosures Regulation (SFDR)**

References in this section to the Company shall, where relevant, include the Manager, the investment team within the Investment Manager or Sub-Investment Manager responsible for the investment of the relevant Fund's assets.

SFDR requires the Company and the Manager to include certain disclosures in relation to sustainable investment in this Prospectus and / or the relevant Supplement for individual Funds. The provisions below apply to each Fund and are subject to any further disclosures which are specific to individual Funds and which are set out in the relevant Supplement.

*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 PAIs 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.

*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 Funds, and (b) the manner in which sustainability risks are integrated into investment decisions.

*Assessment of the Impact of Sustainability Risks on the Funds*

SFDR defines sustainability risks as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and hence the Net Asset Value of a Fund.

In addition to such specific sustainability risks as may be set out in a relevant Supplement, the sustainability risks set out below have been identified by the Company, the Manager and the Investment Manager as being potentially relevant to the investments made by individual Fund. This description is not exhaustive.

- failure to comply with environmental, social or governance standards resulting in reputational damage causing fall in demand for products and services or loss of business opportunities for a company or industry group,

- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behaviour affecting a company or an entire industry's prospects for growth and development;

- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards;

- changes in laws or regulations, may incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

Commonly considered sustainability risk factors are split into "Environment, Social, and Governance" (ESG), and relate, among other things, to the following topics:

*Environment*

- Climate mitigation;
- Adjustment to climate change;
- Protection of biodiversity;
- Sustainable use and protection of water and maritime resources;
- Transition to a circular economy, avoidance of waste, and recycling;
- The avoidance and reduction of environmental pollution;
- Protection of healthy ecosystems;
- Sustainable land use;

*Social*

- Compliance with recognized labour law standards (no child and forced labour, no discrimination);
- Compliance with employment safety and health protection;
- Appropriate remuneration, fair working conditions, diversity, and training and development opportunities;
- Trade union rights and freedom of assembly;
- Guarantee of adequate product safety, including health protection;
- Application of the same requirements to entities in the supply chain;
- Inclusive projects or consideration of the interests of communities and social minorities;

*Governance*

- Tax honesty;
- Anti-corruption measures;
- Sustainability management by the board;
- Board remuneration based on sustainability criteria;
- The facilitation of whistle-blowing;
- Employee rights guarantees; and
- Data protection and cyber security.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a sustainability risk.

Equity and equity-like instruments such as corporate bonds that are bound to the performance of the company are deemed to be investments that inherently carry the highest level of sustainability risk. The market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. The Funds which invest or may invest primarily into equities are considered to have an inherently high level of sustainability risk.

The market value of fixed-rate corporate bonds or other bonds which are not bound to the performance of the investee company, will inherently carry similar sustainability risks. As such instruments are affected by the foreseen solvency of the company, the risks may be somewhat lower than in direct equity instruments and in some cases the longer-term conditions do not affect the solvency to the extent that sudden events do. The Funds which invest primarily into corporate bonds are considered to have an inherently moderate level of sustainability risk.

Government and other sovereign bonds are subject to similar sustainability risks as detailed for equities and corporate bonds. While nations and other sovereign issuers are subject to seemingly sudden events, the underlying conditions are often well-known, understood and already priced-in to the market value of such assets. The Funds that invest mostly into government and other sovereign bonds are considered to have an inherently low level of sustainability risk.

Currencies, investments into currencies and the currency effect against the base currency of any Fund, regardless if such risk is hedged or not, shall not be subject to assessment of sustainability risk. The market value fluctuations of currencies are deemed not to be affected by actions of any specific entity where a materiality threshold could be exceeded by a single event or condition.

Investment decisions in bank deposits and ancillary liquid assets will be subject to an assessment of governance events: an inherent part of the analysis for instruments where the market value of the asset is largely bound to a counterparty risk were the counterparty fails to fulfil its usually contractually or otherwise predetermined obligations.

Investment into diversified indices, other funds or diversified structured products are generally understood to be investments into instruments where any event or condition in one underlying asset is not likely to have a material impact on the investment due to the underlying diversification. The sustainability risks of such instruments are assessed in the manner set out in the relevant Supplement but may generally only assessed on a high level; for example, where such an instrument primarily holds underlying assets that would be subject to the same conditions or events.

Sustainability risks derived from financial derivative instruments, including but not limited to futures, forwards, options and swaps, will be assessed on the basis of the assets underlying the derivative. Investors shall note that for the purposes of this section, sustainability risk is only assessed from the point of view of negative material impact; material positive impact will not be assessed. Consequently, this means that any derivative instruments (even where not used solely for hedging purposes) which have a negative correlation to their underlying asset e.g. short selling will not be subject to a risk assessment where due to negative correlation a negative impact on the value of the underlying asset would not create a negative impact on the market value of the asset.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Fund. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including through a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses.

The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions. Many economic sectors, regions and/or jurisdictions, including those in which a Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence and can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a sustainability risk arises this may cause investors, including the Investment Manager in respect of a Fund to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

Sustainability risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

Assessment of sustainability risks can be complex and require subjective judgement, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the methodology and models used to analyse the data/information will correctly assess the impact of sustainability risks on the Fund's investments.

There can be no assurance that the Company, the Manager or the Investment Manager can successfully mitigate against all sustainability risks across a Fund. To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

*Integration of Sustainability Risk into Investment Decisions*

The Company and the Manager hold the following beliefs relating to sustainable investing:

- Sustainability issues are sources of long-term risk and return, therefore considering sustainability risks as outlined above leads to better analyses and investment decisions;

- The execution of ownership rights may increase performance and lower risk over time; accordingly, in selecting investments for each Fund, the Investment Manager will seek to encourage good governance through its voting in respect of such ownership right with the belief that this should produce higher risk-adjusted returns over the long term;

- Sustainability risk and governance information and data may be sourced from in house analysis, from direct engagement and interaction with underlying funds, companies, governments and other issuers, and from third parties; and

- Integrating and assessing sustainability risk enhances the quality of investment processes as sustainability issues, when poorly managed, will create long-term material adverse impacts for society, the environment and undermine investment returns.

Further details in relation to the approach taken by the Manager and the Investment Manager of each individual Fund regarding the integration of sustainability risk into investment decisions will be set out in the relevant Supplement.

*Article 8 of SFDR*

In accordance with Article 8 of SFDR, any Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, in particular regarding sound management structures, employee relations, remuneration of staff and tax compliance, should include information on how those characteristics are met.

The disclosures set out in the relevant Supplement for any Fund which is identified as an Article 8 Fund shall include information in relation to such matters as (a) environmental or social characteristics promoted by the Fund, (b) the fact that the Fund does not have a sustainable investment objective as contemplated under Article 9 of SFDR, (c) the investment strategy in relation to sustainable investment, (d) relevant sustainability indicators and (e) the use of derivatives.

## RISK CONSIDERATIONS

There can be no assurance that the investment objective of a Fund will be achieved.

**An investment in a Fund involves a high degree of risk, including the risk that the entire amount invested may be lost**. Each Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful, or that such Fund's returns will exhibit low correlation with an investor's traditional securities portfolio. Prospective investors should consider the following additional factors in determining whether an investment in a Fund is a suitable investment.

**Each Fund may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in a Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in this Prospectus and the Subscription Agreement. There can be no assurances that a Fund will achieve its investment objective. Prospective Shareholders should carefully consider the risks involved in an investment in a Fund, including, but not limited to, those discussed below. Various risks discussed below may apply to a Fund. The following does not intend to describe all possible risks of an investment in a Fund. In addition, different or new risks not addressed below may arise in the future. Prospective Shareholders should consult their own legal, tax and financial advisors about the risks of an investment in a Fund. Any such risk could have a material adverse effect on a Fund and its Shareholders.**

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus, insofar as they may relate to that Fund. In addition the relevant Supplement provides more information on the specific risks associated with individual Funds.

Investors should read all the "Risk Considerations" in this Prospectus and the relevant Supplement to determine applicability to a specific Fund in which the investor intends to invest.

The following "Risk Considerations" detail particular risks associated with an investment in a Fund, which investors are encouraged to discuss with their professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in a Fund.

***Forward-Looking Statements***

This Prospectus contains forward-looking statements, including observations about markets and industry and regulatory trends as of the original date of this Prospectus. Forward-looking statements may be identified by, among other things, the use of words such as "intends," "expects," "anticipates" or "believes," or the negatives of these terms, and similar expressions. Forward-looking statements reflect views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the control of the Directors, the Manager or Investment Manager. Prospective investors are cautioned not to place undue reliance on such statements. Neither the Directors, nor the Manager and Investment Manager have any obligation to update any of the forward-looking statements in this Prospectus.

***General Economic and Market Conditions***

The success of a Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of a Fund's investments. Volatility or illiquidity could impair a Fund's profitability or result in losses.

Where a Fund's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to diversify broadly investments and thereby subjecting the Fund to greater exposure to potentially adverse developments within those markets or sectors.

Since 2008 world financial markets have experienced extraordinary market conditions, including, among other things, extreme volatility in securities markets and the failure of credit markets to function. When such conditions arise, decreased risk tolerance by investors and significantly tightened availability of credit may result in certain securities becoming less liquid and more difficult to value, and thus harder to dispose of. Such conditions may be exacerbated by, among other things, uncertainty regarding financial institutions and other market participants, increased aversion to risk, concerns over inflation, instability in energy costs, complex geopolitical issues, the lack of availability and higher cost of credit and declining real estate and mortgage markets. These factors, combined with variable commodity pricing, declining business and consumer confidence, increased unemployment and diminished expectations for predictable global financial markets, may lead to a global economic slowdown and fears of a global recession. Neither the duration and ultimate effect of any such market conditions, nor the degree to which such conditions may worsen can be predicted. The continuation or further deterioration of any such market conditions and continued uncertainty regarding markets generally could result in further declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for a Fund, could prevent a Fund from successfully meeting their investment objectives or could require a Fund to dispose of investments at a loss while such unfavourable market conditions prevail. While such market conditions persist, a Fund would also be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions. See "*Failure of Brokers, Counterparties and Exchanges".*

In reaction to these events since 2008, regulators and lawmakers in the United States and several other countries have taken unprecedented regulatory actions and enacted programs to stabilize the financial markets. Some of the programs enacted during this period have terminated; however, the U.S. government and regulators in many other jurisdictions continue to consider and implement measures to stabilize U.S. and global financial markets. Despite these efforts and the efforts of regulators of other jurisdictions, global financial markets remain extremely volatile. It is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets, or to stimulate the credit markets.

Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value from a Fund's existing investments.

The economies of non-U.S. countries may differ favourably or unfavourably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain non-U.S. economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

***Costs***

The identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. A Fund may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and fees of other third party advisers.

***Restricted Securities***

A Fund may invest in securities that are not registered under the Securities Act or under the laws of any non-U.S. jurisdiction pursuant to an exemption thereunder ("**Restricted Securities**"). Restricted Securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. In many cases, privately placed securities may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. As a result of the absence of a public trading market, privately placed securities may be less liquid and more difficult to value than publicly traded securities. To the extent that privately placed securities may be resold in privately negotiated transactions, the prices realized from the sales, due to illiquidity, could be less than those originally paid by the Fund or less than their fair market value. In addition, issuers whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that may be applicable if their securities were publicly traded. If any privately placed securities held by a Fund are required to be registered under the securities laws of one or more jurisdictions before being resold, a Fund may be required to bear the expenses of registration. A Fund's investments in private placements may consist of direct investments and may include investments in smaller, less seasoned issuers, which may involve greater risks. These issuers may have limited product lines, markets or financial resources or they may be dependent on a limited management group. In making investments in such securities, a Fund may obtain access to material non-public information, which may restrict a Fund's ability to conduct portfolio transactions in such securities.

***Purchases of Securities and Other Obligations of Financially Distressed Companies***

A Fund may directly or indirectly purchase securities and other obligations of issuers that are experiencing significant financial or business distress ("**Distressed Companies**"), including issuers involved in bankruptcy or other reorganization and liquidation proceedings. These investments are considered speculative. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time, if ever. In fact, many of these instruments ordinarily remain unpaid unless and until the issuer reorganizes and / or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in issuers experiencing significant business and financial distress is unusually high. There is no assurance that a Fund will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to an issuer, a Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

***Public Securities***

In the event that a Fund acquires fixed income securities and / or equity securities that are publicly traded, the Fund will be subject to the risks inherent in investing in public securities. In addition, in such circumstances the Fund may be unable to obtain financial covenants or other contractual rights that it might otherwise be able to obtain in making privately-negotiated debt investments. Moreover, a Fund may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to a privately-negotiated investment. Furthermore, a Fund may be limited in its ability to make investments, and to sell existing investments, in public securities if the Manager, the Investment Manager or an affiliate has material, non-public information regarding the issuers of those securities. The inability to sell securities in these circumstances could materially adversely affect the investment results of a Fund.

***Depository Receipts***

A Fund may invest in American Depository Receipts ("**ADRs**") and Global Depository Receipts ("**GDRs**") or other similar securities representing ownership of foreign securities (collectively, **"Depository Receipts"**) if issues of these Depository Receipts are available that are consistent with the Fund's investment objective. Depository Receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Transactions in Depository Receipts usually do not settle in the same currency in which the underlying securities are denominated or traded. Generally, ADRs, in registered form, are designed for use in the U.S. securities markets. GDRs generally are traded in one or more non-U.S. public or private securities markets and represent securities held by foreign institutions.

A Fund may invest in Depository Receipts through "sponsored" or "unsponsored" facilities if issues of such Depository Receipts are available and are consistent with the Fund's investment objective. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored Depository Receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities. In addition, local practices in non-U.S. markets (such as a requirement to be physically present in order to vote, a need for foreign language translation of voting materials or complex share registration procedures) may make exercising voting rights more difficult for holders of Depository Receipts.

***Derivative Instruments Generally***

A Fund may make use of derivatives in its investment policy. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate.

A Fund's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative and the overall portfolio of the Fund as a whole. Derivatives permit an investor to increase or decrease the level of risk of its portfolio, or change the character of the risk to which its portfolio is exposed, in much the same way as an investor can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities.

Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Fund's performance. If a Fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Fund's return or result in a loss, which could be significant. Derivatives are also subject to various other types of risk, including market risk, liquidity risk, structuring risk, counterparty financial soundness, credit worthiness and performance risk, legal risk and operations risk. In addition, a Fund could experience losses if derivatives are poorly correlated with its other investments, or if the Fund is unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

Engaging in derivative transactions involves a risk of loss to a Fund that could materially adversely affect the Fund's NAV. No assurance can be given that a liquid market will exist for any particular contract at any particular time.

**Financial Derivative Instruments ("FDI") Risk**

*Correlation Risk* Although taking exposure to underlying assets through the use of FDI will, the Investment Manager believes, benefit Shareholders in certain circumstances, by reducing operational costs and creating other efficiencies, there is a risk that the performance of a Fund will be imperfectly correlated with the performance which would be generated by investing directly in the underlying assets.

*Derivatives risk*. The risks associated with the use of FDI are different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Generally, a derivative is a financial contract the value of which depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates and related indices. There is no assurance that any derivative strategy used by a Fund will succeed.

*Interest rate risk*. is primarily the chance that the zero coupon swap prices overall will decline because of rising interest rates. Interest rate risk will be high for a Fund which invests mainly in long-term zero coupon swaps, whose prices are more sensitive to interest rate changes than are the prices of intermediate bonds.

*Management risk*. FDI are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

*Credit risk*. The use of FDI involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as the "counterparty") to make required payments or otherwise comply with the contract's terms.

*Liquidity risk*. Liquidity risk exists when a particular FDI is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as in the case with many OTC derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

*Pricing risk*. Pricing risk exists when a particular FDI becomes extraordinarily expensive relative to historical prices or the prices of corresponding cash market instruments. Under certain market conditions, it may not be economically feasible to initiate a transaction or liquidate a position in time to avoid a loss or to take advantage of an opportunity.

*Leverage risk*. Because many FDI have a leveraged component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. The Company's Funds are managed on a non-leveraged basis unless otherwise specified in the relevant Fund Supplement. See also Appendix C "*Efficient Portfolio Management*" to this Prospectus.

*Market risk*. Like most other investments, FDI are subject to the risk that the market value of the instrument will change in a way detrimental to the Fund's interests. While hedging strategies involving FDI can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other portfolio investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because it is legally required to maintain offsetting positions or asset coverage in connection with certain FDI transactions.

*Settlement risk*. Derivative markets will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of the Fund are uninvested and no return is earned thereon. A Fund's inability to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the security or, if it has entered into a contract to sell the security it could result in a possible liability of it to the purchaser.

*Legal risk*. The terms of Over the Counter ("**OTC**") FDI are generally established through negotiation between the parties thereto. While therefore more flexible, OTC FDI may involve greater legal risk than exchange-traded instruments, which are standardised as to the underlying instrument, expiration date, contract size and strike price, as there may be a risk of loss if the OTC FDI are deemed not to be legally enforceable or are not documented correctly. There may also be a legal or documentation risk that the parties to the OTC FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the OTC FDI. A Fund thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, and that those payments may be delayed or made only after the Fund has incurred the costs of litigation. Further, legal, tax and regulatory changes could occur which may adversely affect a Fund. The regulatory and tax environment for FDI is evolving, and changes in the regulation or taxation of FDI may adversely affect the value of such instruments held by the Fund and its ability to pursue its trading strategies. For example, MiFID II introduces a new trading venue the "Organised Trading Facility" which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on the Company is highly uncertain and it is unclear how the OTC derivatives market will adapt to this new regulatory regime.

The Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. The Company will only use those FDI which are specified in the Manager's risk management process and cleared by the Central Bank. Global exposure is calculated using the commitment approach, details of which are contained in the risk management process.

***Financial Indices***

Where disclosed in the relevant Supplement, a Fund may gain exposure to one or a number of indices (each an 'Index') through the use of financial derivative instruments such as total return swaps. The following risks are relevant where a Fund gains exposure to an Index.

*Index Performance*

Unless otherwise disclosed in the relevant Supplement, it is not the aim of the relevant Fund to track or replicate the performance of an Index. The exposure of the relevant Fund to an Index can vary dependent on different factors including the discretion of the fund manager to focus on the other elements of that Fund's investment policy as outlined above. Also, the relevant Fund will increase (or decrease) the notional amount of the swap on a Dealing Day to reflect subscriptions (or redemptions) received for that Dealing Day. Therefore, the performance of that Fund may differ substantially from the performance of an Index.

The past performance of an Index is not necessarily a guide to its future performance.

There is no assurance that an Index will continue to be calculated and published or that it will not be amended significantly. Any change to an Index (which shall be published on the website disclosed in the relevant Supplement) may adversely affect the value of the Shares of the relevant Fund.

Exposure to an Index may be achieved through an investment in one or more swaps. Given the nature of the swaps and the costs that may be involved in their utilisation, the value of the swaps (which ultimately determine the return the Shareholders will receive) may not exactly track the level of an Index. The swaps entered into by the relevant Fund will typically be of limited maturity. There can be no assurance that any subsequent swaps entered into at a later stage will have terms similar to those previously entered into.

Where a Fund gains exposure to an Index, it is exposed to the risk that the swap counterparty may default on its obligations to perform under the swap agreement. In assessing this risk, investors should recognise that counterparty exposure will be in accordance with the relevant Fund's investment restrictions and that all counterparties selected by the fund manager shall meet the criteria relating to eligible counterparties set down by the Central Bank from time to time. However, regardless of the measures the Fund may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

***Currency Transactions***

A Fund may engage in a variety of currency transactions. In this regard, spot and forward contracts are subject to the risk that counterparties will default on their obligations. Since a spot or forward contract is not guaranteed by an exchange or clearing house, a default on the contract would deprive a Fund of unrealised profits, transaction costs and the hedging benefits of the contract or force a Fund to cover its purchase or sale commitments, if any, at the current market price. To the extent that a Fund is fully invested in securities while also maintaining currency positions, it may be exposed to greater combined risk. The use of currency transactions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary Fund securities transactions. If the Investment Manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of a Fund would be less favourable than it would have been if this investment technique were not used.

Where a Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Fund may be significantly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

A Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a Fund at one rate, while offering a lesser rate of exchange should the Fund sell to the dealer.

***Forward Contracts***

A Fund may enter into forward contracts which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Fund may maintain accounts may require the Fund to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. A Fund's counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Fund. In addition, disruptions can occur in any market traded by a Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Fund. In addition, a Fund may be exposed to credit risks with regard to counterparties with whom it trades as well as risks relating to settlement default. Such risks could result in substantial losses to such Fund.

***Futures***

Futures may be used to gain exposure to positions or markets in an efficient manner or to hedge against market risk. For example a single stock future could be used to provide a Fund with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. A futures position can be created by way of paying a deposit ('Margin'). Because that is typically only a small part of the total value of the futures contract, it is possible to participate through this 'leverage effect' in the price changes of the underlying assets. Thus a small price movement in the underlying asset can result in substantial profits or substantial losses relative to the invested capital.

***Swap Agreements***

A Fund may enter into swap agreements. Swap agreements are derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular “notional amount.” Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps may be structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Fund’s exposure to equity or debt securities, long-term or short-term interest rates (in the United States or abroad), foreign currency values, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Fund’s portfolio. Swap agreements can take many different forms and are known by a variety of names. A Fund is not limited to any particular form of swap agreement if the Investment Manager determines that other forms are consistent with the Fund’s investment objective and policies.

The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by a Fund, the Fund must have sufficient cash available to make such payments when due. In addition, if a counterparty’s creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Fund.

Swaps may be individually negotiated transactions in the over-the-counter market in which a Fund assumes the credit risk of the other counterparty to the swap and is exposed to the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of the swap counterparty. Such over-the-counter swap transactions may be highly illiquid and may increase or decrease the volatility of a Fund's portfolio. If there is a default by a counterparty, a Fund under most normal circumstances will have contractual remedies pursuant to the swap agreement; however, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Fund being less than if the Fund had not entered into the transaction. Furthermore, there is a risk that a swap counterparty could become insolvent and / or the subject of insolvency proceedings, in which event the recovery of the collateral posted by the Fund with such counterparty or the payment of claims under the swap agreement may be significantly delayed and the Fund may recover substantially less than the full value of the collateral entrusted to such counterparty or of the Fund's claims.

A Fund will also bear the risk of loss if it breaches the swap agreement or if it fails to post or maintain required collateral. Recent changes in law and regulation require certain types of swap agreements to be transacted on exchanges and /

or cleared through a clearinghouse, and will in the future require additional types of swap agreements to be transacted on exchanges and / or cleared through a clearinghouse.

***Investment in Collective Investment Schemes***

Each Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Fund may invest (including funds affiliated with the Investment Manager, other than a Fund of the Company), in addition to all fees and expenses payable by each Fund. Investments in funds affiliated with the Investment Manager will be subject to the Investment Manager's fiduciary obligations to a Fund and will be made on an arm's length basis. Where a Fund invests in units of a collective investment scheme managed by the Investment Manager or its affiliates, and the Investment Manager or its affiliate, as the case may be, is entitled to receive a preliminary charge for its own account in respect of an investment in such fund, the Investment Manager or the affiliate, as appropriate, will waive the preliminary charge. Where the Investment Manager receives any commission by virtue of investing in a fund advised or managed by the Investment Manager, such commission will be paid into the assets of the relevant Fund.

***Equity and Equity-Related Securities and Instruments***

A Fund may, directly or indirectly, purchase equity-related securities and instruments, such as convertible securities and warrants. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. In addition, certain equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which a Fund invests and can result in significant losses.

***Preferred Stock, Convertible Securities and Warrants***

A Fund may invest directly or indirectly in preferred stock, convertible securities and warrants. The value of preferred stocks, convertible securities and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to the Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached).

With respect to convertible securities, as with all fixed income securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. In evaluating a convertible security, the Investment Manager will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on a Fund's ability to achieve its investment objective.

***REITs***

In respect of a Fund which may invest in Real Estate Investment Trust Securities ("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. 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 REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under US tax law or if it fails to maintain exemption from registration under the Investment Company Act.

The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major US stock exchanges is on average less than the typical stock included in, for example, the S&P 500 Index.

***Exchange Traded Funds ("ETFs")***

ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs have expenses associated with their operation, including advisory fees. When a Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

***Insolvency Considerations With Respect to Issuers of Securities***

Various laws enacted for the protection of creditors may apply to the securities held by a Fund. Insolvency considerations will differ with respect to issuers located in different jurisdictions. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of a loan and / or bond, such as a trustee in bankruptcy, were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such loan or bond and, after giving effect to such indebtedness, the issuer (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the issuer or to recover amounts previously paid by the issuer in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair salable value of its assets were then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was "insolvent" after giving effect to the incurrence of the indebtedness constituting the securities or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of a loan or bond, payments made on such loan or bond could be subject to avoidance as a "preference" if made within a certain period of time before insolvency.

In general, if payments on securities may be avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as a Fund) or from subsequent transferees of such payments (such as the Shareholders). To the extent that any such payments are recaptured from a Fund, the resulting loss will be borne by the Shareholders of a Fund at that time pro rata. However, a court in a bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a Shareholder only to the extent that such court has jurisdiction over such holder or its assets. Moreover, it is likely that avoidable payments could not be recaptured directly from a Shareholder that has given value in exchange for its Shares, in good faith and without knowledge that the payments were avoidable.

Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of a Fund.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the Company and the Fund; it is subject to unpredictable and lengthy delays; and during the process, the company's competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets. The debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that a Fund's influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

Furthermore, there are instances where creditors and equity holders lose their ranking and priority such as when they take over management and functional operating control of a debtor. In those cases where a Fund, by virtue of such action, is found to exercise "domination and control" over a debtor, a Fund may lose its priority if the debtor can demonstrate that its business was adversely impacted or other creditors and equity holders were harmed by a Fund.

A Fund may invest in companies based in the OECD countries and other non-U.S. countries. Investment in the debt of financially distressed companies domiciled outside the United States involves additional risks. Bankruptcy law and process may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain.

The Investment Manager, on behalf of a Fund, may elect to serve on creditors' committees, equity holders' committees or other groups to ensure preservation or enhancement of a Fund's positions as a creditor or equity holder. A member of any such committee or group may owe certain obligations generally to all parties similarly situated that the committee represents. If the Investment Manager concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to a Fund, it may resign from that committee or group, and in such case a Fund may not realize the benefits, if any, of participation on the committee or group. In addition and also as discussed above, if a Fund is represented on a committee or group, it may be restricted or prohibited under applicable law from disposing of or increasing its investments in such company while it continues to be represented on such committee or group.

A Fund may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.

Reorganizations can be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. It is possible that a Company, a Fund, the Manager or Investment Manager could be named as defendants in civil proceedings. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Fund and would reduce net assets.

***Investments which are not Liquid***

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, a Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Any use of the efficient portfolio management techniques described in Appendix C, may also adversely affect the liquidity of a Fund's portfolio and will be considered by the Manager and the Investment Manager in managing the Fund's liquidity risk.

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Fund has invested. In such instances, a Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

***Risks of Spread Transactions***

Where a Fund enters into spread transactions, it is subject to the risk that the prices of the currencies underlying the positions comprising such spreads will not fluctuate in the same direction or to the same extent during the period in which the spread position is maintained. Under such circumstances, the Fund could sustain losses on one or both legs of the spread position.

***Country Risks***

Investments in securities of issuers of different nations and denominated in currencies other than the Base Currency present particular risks. Such risks include changes in relative currency exchange rates; political, economic, legal and regulatory developments; taxation; the imposition of exchange controls; confiscation and other governmental restrictions (including those related to foreign investment currency repatriation) or changes in policy. Investment in securities of issuers from different countries offers potential benefits not available from investments solely in securities of issuers from a single country, but also involves certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

Issuers of foreign investments are generally subject to different accounting, auditing and financial reporting standards, practices and requirements in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit a Fund's ability to invest in securities of certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Fund is uninvested and no or limited return is earned thereon. The inability of a Fund to make intended investment purchases due to settlement problems could cause a Fund to miss attractive investment opportunities. The inability of a Fund to dispose of its investments due to a failed trade settlement could result in losses to a Fund due to subsequent declines in the value of its investments or, if the Fund has entered into a contract to sell the investments, in a possible liability to the purchaser. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by, or to be transferred to, the Fund.

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than the country in whose currency such securities are denominated. Furthermore, the ability to collect or enforce obligations may vary depending on the laws and regulations of the issuer / borrower's jurisdiction.

Investments may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments or other income, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments. An issuer of securities or obligations may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

As a Fund may invest in markets where custodial and / or settlement systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability. Please see also "Depositaries and Sub-Custodians" below.

***Emerging Markets***

A Fund may invest in investments in various markets, some of which may be considered as "emerging markets". Many emerging markets are developing both economically and politically and may have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market countries do not have firmly established product markets and companies may lack depth of management or may be vulnerable to political or economic developments such as nationalisation of key industries. Investments in companies and other entities in emerging markets and investments in emerging market sovereign debt may involve a high degree of risk and may be speculative.

Risks include: (i) greater risk of expropriation, confiscatory taxation, nationalisation, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) currency risk and the imposition, extension or continuation of foreign exchange controls; (vii) interest rate risk; (viii) credit risk; (ix) lower levels of democratic accountability; (x) differences in accounting standards and auditing practices which may result in unreliable financial information; and (xi) different corporate governance frameworks.

The emerging markets risks described above increase counterparty risks for those Funds invested in these markets. In addition, investor risk aversion to emerging markets can have a significant adverse effect on the value and/or liquidity of investments made in or exposed to such markets and can accentuate any downward movement in the actual or anticipated value of such investments which is caused by any of the factors described above.

Emerging markets are characterised by a number of market imperfections, analysis of which requires long experience in the market and a range of complementary specialist skills. These inefficiencies include: (i) the effect of politics on sovereign risk and asset price dynamics; (ii) institutional imperfections in emerging markets, such as deficiencies in formal bureaucracies and historical or cultural norms of behaviour at the level of individual economic factors; (iii) the fact that asset classes in emerging markets are still developing and the information driving markets is a small proportion of the available information, and underlying development and sovereign risk fundamentals may take days, months and sometimes years to impact asset prices; (iv) liquidity imperfections and the unpredictability of market concentration; and (v) information asymmetries, most typically the result of experience and local knowledge and the fact that some market participants have access to relevant market information that others do not. The Investment Manager will seek to take advantage of these market imperfections to achieve the investment objectives of the particular Fund. It is not, however, guaranteed that it will be able to do so at any time.

In the recent past, the tax systems of some emerging markets countries have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect. In these countries, a large national budget deficit often gives rise to an acute government need for tax revenues, while the condition of the economy has reduced the ability of potential taxpayers to meet their tax obligations. In some cases, there is widespread non-compliance with tax laws, insufficient personnel to deal with the problem and inconsistent enforcement of the laws by the inexperienced tax inspectors.

In addition, the market practices in relation to settlement of securities transactions and custody of assets may not be as developed as in developed countries, increasing the risk of conducting transactions in those countries.

***Ongoing Russo-Ukrainian Conflict***

On 24 February 2022, Russia advanced troops and commenced large scale military operations in Ukraine (the "**Russo-Ukrainian War**"). In response to the Russo-Ukrainian War, the U.S., the United Kingdom and the European Union have imposed a significant series of sanctions against Russian and Belarus. While many of these sanctions are targeted at specific financial institutions, businesses, key members and personnel associated with Russia and separatist regimes in the Donbas region, the U.S., EU and UK have also imposed wider, country-wide financial and trade sanctions that may limit the ability of Russian companies to trade with or raise funds on U.S., EU or UK capital markets. In response the Russian government and relevant exchanges have restricted the ability of those who had been holding interests in Russian entities prior to Russo-Ukrainian War to close out of those positions by way of transfer or other form of disposition.

While the future scope of sanctions cannot be determined at this point, these current sanctions and any future enlargement of such sanctions or similar measures in relation to the Russo-Ukrainian War or any subsequent military action or further conflict arising from the Russo-Ukrainian War could have significant and pronounced negative effects on U.S., European and Asian public markets and the prices of commodities, and could also adversely affect the economic performance of portfolio investments and of any Fund.

In extremis, the escalation of hostilities between Russian, Ukraine, NATO member states and other states may result in an escalation into transatlantic conventional warfare which would likely have significant long-term risks and adverse consequences for the global economy, the Fund and its Investments.

While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, further measures taken in response to the Russo-Ukrainian War that are not known at this stage may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, Russia or Ukraine.

Sanctions threatened or imposed by the U.S, the EU and the UK, and other intergovernmental actions that have been or may be undertaken in the future, against Russia, Russian entities or Russian individuals, may result in the devaluation of Russian currency, a downgrade in the country's credit rating, an immediate freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interests, and/or other adverse consequences to the Russian economy or any entity holding Russian securities. The scope and scale of sanctions in place at a particular time may be expanded or otherwise modified in a way that have negative effects. Sanctions, or the threat of new or modified sanctions, could impair the ability of an entity to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. Sanctions could also result in Russia taking counter measures or other actions in response, which may further impair the value and liquidity of Russian securities. These sanctions, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, any Fund which had Russian exposure prior to the Russo-Ukrainian War has used, and may in the future use, fair valuation procedures approved by the Investment Manager to value certain Russian securities, which could result in such securities being deemed to have a zero value.

In light of the Russo-Ukrainian War and the various sanctions regimes outlined above, the Investment Manager has determined that the Open Joint Stock Company Moscow Exchange MICEX-RTS ("MICEX") no longer constitutes a Recognised Market for the purposes of UCITS investment restrictions and that no Fund, including those Funds with an emerging market focus and which were permitted to invest in Russia prior to the Russo-Ukrainian War, should make further investments in Russian entities or on MICEX. This position shall continue until such time as the Russo-Ukrainian War has been satisfactorily resolved and the various sanctions outlined above have been lifted (together with any Russian counter-measures or restrictions issued in response to such sanctions) and the Investment Manager determines that it is prudent to allow those Funds to recommence investment in Russia. In such circumstances, the Supplement of any relevant Fund shall be updated to confirm that such investment is again permitted. As Russian exposure was suspended in light of Russo-Ukrainian War, any decision to recommence investing in Russia in such circumstances would not constitute a material change in investment policy of such Fund.

***Russian Investment Risk***

Investors should note that there are significant risks inherent where a Fund invests in Russia. These risks include: delays in settling transactions and the risk of loss arising out of Russia's system of securities registration and custody; the lack of corporate governance provisions, under-developed or non-existent rules regarding management's duties to shareholders, and the lack of general rules or regulations relating to investor protection or investments; pervasiveness of corruption, insider trading and crime in the Russian economic system; difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; the risk of imposition of arbitrary or onerous taxes due to tax regulations that are ambiguous and unclear; the general financial condition of Russian companies, which may involve particularly large amounts of inter- company debt; banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings; the lack of local laws and regulations that prohibit or restrict a company's management from materially changing the company's structure without shareholder consent; difficulties involved with seeking redress in a court of law of breach of local laws, regulations or contracts, arbitrary and inconsistent application of laws and regulations by courts; the risk of further economic and political sanctions being imposed against Russia, Russian issuers of securities or individuals in Russia may compromise the ability of a Fund to pursue its investment objectives or may adversely affect the value of Russian investments which the relevant Portfolio holds; and the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union.

Securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer. The law and practice relating to registration of holders of securities are not well developed in Russia and registration delays and failures to register securities can occur. Although Russian sub-custodians will maintain copies of the registrar's records ("Extracts") on its premises, such Extracts may not, however, be legally sufficient to establish ownership of securities. Furthermore, a quantity of forged or otherwise fraudulent securities, extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Fund's purchases may be settled with such forged or fraudulent securities. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange.

***Currency Risks***

As a result of investment in obligations involving currencies of various countries, the value of the assets of a Fund as measured in a Fund's Base Currency will be affected by changes in currency exchange rates, which may affect a Fund's performance independent of the performance of its securities investments. A Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-Base Currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Fund's total assets, adjusted to reflect a Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

***Government Investment Restrictions***

Government regulations and restrictions may limit the amount and types of securities that may be purchased or sold by a Fund. The ability of a Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger portions of a Fund's assets may be invested in those countries where such limitations do not exist. Such restrictions may also affect the market price, liquidity and rights of securities and may increase Fund expenses. In addition, policies established by the governments of certain countries may adversely affect each Fund's investments and the ability of a Fund to achieve its investment objective.

In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a Fund.

***Position Limits***

"Position limits" imposed by various regulators and / or counterparties may also limit a Fund's ability to effect desired trades. Position limits are the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if a Fund does not intend to exceed applicable position limits, it is possible that different accounts managed by the Investment Manager and its affiliates may be aggregated. If at any time positions managed by the Investment Manager were to exceed applicable position limits, the Investment Manager would be required to liquidate positions, which might include positions of a Fund, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, a Fund might have to forego or modify certain of its contemplated trades.

***Use of Leverage***

A Fund may borrow to avoid settlement failure and may be leveraged through the use of derivatives, including entering into swap agreements and derivative contracts, and may also enter into securities lending agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations. These transactions may expose a Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had a Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the relevant Fund's cost of borrowing such funds (including interest, transaction costs and other costs of borrowing). Forward contracts, swaps, securities lending agreements and other derivative instruments contain inherent leverage in that they provide more market exposure than the money paid or deposited when the transaction is entered into; consequently, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a Fund to the possibility of a loss exceeding the original amount invested or deposited. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions. A Fund may attempt to mitigate this risk by maintaining cash and cash equivalents at least equal to the value of the obligations created by its net mark-to-market swap positions and the obligations created by its securities lending agreements.

***Hedging Transactions***

Hedging techniques used by the Investment Manager may involve a variety of derivative transactions, including forward foreign currency contracts and various interest rate transactions (collectively, "**Hedging Instruments**"). Hedging techniques involve unique risks. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of a Fund's positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets a Fund may not be able to close out transactions in certain of these instruments without recurring losses substantially greater than the initial deposit. Although the contemplated use of these instruments should tend to minimise the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in the value of such position. The ability of a Fund to hedge successfully will depend on the Investment Manager's ability to predict pertinent market movements, which cannot be assured. A Fund is not required to hedge and there can be no assurance that hedging transactions may be available or, even if undertaken, will be effective. In addition it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Furthermore, over-hedged or under-hedged positions may arise due to factors beyond the control of the Fund.

***Investment Risk***

Further specific investment risks relevant to a Fund will be included in the relevant Supplement.

***Concentration Risk***

A Fund will generally seek to diversify portfolio investments on behalf of the Fund; however, a significant percentage of the Fund's assets may be invested from time to time in groups of issuers deriving significant revenues from the same market, region or industry. To the extent a Fund makes such investments, the exposure to credit and market risks associated with such market, region or industry will be increased.

***Correlation of Performance Across Investments and Strategies***

The Investment Manager may invest in securities in a manner which is intended to provide some degree of portfolio diversification. However, there can be no assurance that the performance of its investments will not be correlated. For example, in periods of illiquidity such as those experienced in 2008, assets in certain market sectors which historically did not show a high degree of correlation became correlated due to the sharp decrease in liquidity available to investors and the loss of systemically important institutions that affected all such investments. Similarly, there can be no assurance that the strategy employed by the Investment Manager will be uncorrelated with other investment strategies in the future.

***Systemic Risk***

Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which a Fund interacts on a daily basis.

***Execution of Orders; Electronic Trading***

A Fund's investment strategies and trading strategies depend on its ability to establish and maintain an overall market position in a combination of financial instruments selected by the Investment Manager. A Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, trading volume surges or systems failures attributable to a Fund, the Investment Manager, a Fund's counterparties, brokers, dealers, agents or other service providers. In such event, a Fund might only be able to acquire or dispose of some, but not all, of the components of such position, or if the overall position were to need adjustment, the Fund might not be able to make such adjustment. As a result, a Fund would not be able to achieve the market position selected by the Investment Manager, which may result in a loss. In addition, a Fund relies heavily on electronic execution systems (and may rely on new systems and technology in the future), and such systems may be subject to certain systemic limitations or mistakes, causing the interruption of trading orders made by a Fund.

***Trading on Exchanges***

A Fund may trade, directly or indirectly, securities on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a Fund will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and clearing firms than, for example, in the United States. A Fund is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there may be a higher risk of financial irregularities and / or lack of appropriate risk monitoring and controls.

***Necessity for Counterparty Trading Relationships***

Participants in the over-the-counter markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While it is anticipated that a Fund will be able to establish the necessary counterparty business relationships to permit the Fund to effect transactions in the over-the-counter markets, including the swaps market, there can be no assurance that it will be able to do so or, if it does, that it will be able to maintain such relationships. An inability to continue existing or establish new relationships could limit the Fund's activities. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

***Failure of Brokers, Counterparties and Exchanges***

A Fund will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, the Fund deals, whether it engages in exchange-traded or off-exchange transactions. A Fund may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house. A Fund may also be subject to risk of loss of its funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. A Fund may be required to post margin for its foreign exchange transactions either with the Investment Manager or other foreign exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the Fund).

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, a Fund deals, or a customer loss as described in the foregoing paragraph, the Fund might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to the Fund, and, to the extent such assets or amounts are recoverable, the Fund might only be able to recover a portion of such amounts. Further, even if the Fund is able to recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the Fund's property, the Fund may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of the Fund. This could result in significant losses to the Fund.

A Fund may effect transactions on "over-the-counter" or "interdealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent the Fund invests in swaps (including total return swaps), derivatives or synthetic instruments, or other over-the-counter transactions in these markets, the Fund may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which, in turn, may subject the Fund to the risk that a counterparty will not settle a transaction in accordance with agreed terms and conditions due to, among other things, a dispute over the terms of the contract or a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The inability of the Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Fund.

A Fund may engage in direct or indirect trading of securities, currencies, derivatives (including swaps and forward contracts) and other instruments (as permitted by its investment policy) on a principal basis. As such, a Fund as transferee or counterparty could experience both delays in liquidating the underlying security, future or other investment and losses, including those arising from: (i) the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which the Fund trades, including without limitation, the inability or refusal to timely return collateral posted by the Fund; (ii) possible decline in the value of any collateral during the period in which the Fund seeks to enforce its rights with respect to such collateral; (iii) the need to re-margin or repost collateral in respect of transferred, assigned or replaced positions; (iv) reduced levels of income and lack of access to income during such period; (v) expenses of enforcing its rights; and (vi) legal uncertainty concerning the enforceability of certain rights under swap agreements and possible lack of priority against collateral posted under the swap agreements. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses. A Fund will not be excused from performance on any such transactions due to the default of third parties in respect of other trades in which its trading strategies were to have substantially offset such contracts.

***Depositaries and Sub-Custodians***

The assets of a Fund will be held by depositaries and broker-dealers (in the case of broker-dealers, assets of a Fund will only be held during the settlement of a transaction). There are risks involved in dealing with the depositaries or brokers who settle a Fund's trades. It is expected that all securities and other assets deposited with depositaries or brokers will be identified as being assets of a Fund, and hence a Fund should not be exposed to credit risk with regard to such parties. However, with respect to both U.S. and non-U.S. depositaries, it may not always be possible to achieve such segregation, and there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

The Depositary may appoint sub-custodians in certain non-U.S. jurisdictions to hold assets of a Fund. Subject and without prejudice to the terms of the Depositary Agreement, as described in the Depositary section below, the Depositary may not be responsible in certain circumstances for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by a Fund as a result of the bankruptcy or insolvency of any such sub-custodian. A Fund may have a potential exposure on the default of any sub-custodian. In such event, many of the protections that would normally be provided to a customer by a depositary may not be available to a Fund. Custody services in certain non-U.S. jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain non-U.S. jurisdictions. Details of the specific markets where such custody risks may arise will be disclosed in the relevant Supplement. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain non-U.S. jurisdictions, the ability of a Fund to recover assets held by a sub-custodian in the event of its insolvency would be in doubt.

***Currency Counterparty Risk***

Contracts in the foreign exchange market are not regulated by a regulatory agency, and such contracts are not guaranteed by an exchange or its clearing house. Consequently, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank-traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Fund has a forward contract. Although the Investment Manager intends to trade with counterparties it believes to be responsible, failure by a counterparty to fulfil its contractual obligations could expose a Fund to unanticipated losses.

***Settlement Risks***

The equity markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Fund are uninvested and no return is earned thereon. The inability of a Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security it could result in a possible liability of it to the purchaser.

***No Investment Guarantee Equivalent to Deposit Protection***

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Furthermore, unlike a deposit in a bank account, the principal invested in a Fund is capable of fluctuation.

***Company's Liabilities***

The Company will be responsible for paying its fees and expenses regardless of its level of profitability. Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of a Fund will necessarily be upheld.

***Third Party Litigation***

A Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. The expense of defending against any such claims and paying any amounts pursuant to settlements or judgments would generally be borne by such Fund and would reduce its net assets.

***Seed Investment***

As part of its launch, a Fund may receive a subscription from an investor or an affiliate (a "**Seed Investor**") as a seed investment, which may be substantial. Investors wishing any further information in respect of any such subscription should contact the Investment Manager. Investors should be aware that any such Seed Investor may hedge any of its investments in whole or part (ie reducing its exposure to the performance of the Fund) and redeem its investment in the Fund at any time, without notice to Shareholders and that the Seed Investor is not under any obligation to take the interests of other Shareholders into account when making its investment decisions. As any large redemption from the Fund will have the indirect effect of increasing the proportion of the Fund's costs (see below in relation to "Substantial Redemptions" for related disclosures) that the remaining Shareholders will have to bear, Shareholders should note that any redemption of its seed money by the Seed Investor may have a negative effect on the value of their investment. The Investment Manager may, at its sole discretion and out of its own resources, decide to rebate to a Seed Investor, part or all of its fees, without notice to other Shareholders.

***Substantial Subscriptions***

The Investment Manager may not be able to invest all net subscription proceeds immediately following the Dealing Day. To the extent that a Fund's assets are not invested immediately following the relevant Dealing Day, there could be a negative impact on the performance of a Fund, as the Fund will not be pursuing its investment objective in respect of the portion of its assets held in cash or other liquid assets.

***Substantial Redemptions***

Substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment policy of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the

Investment Manager to successfully implement the investment policy of a Fund may be impaired and the Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the NAV of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

The risk of substantial redemption requests in a concentrated period of time may be heightened in the event that a Fund accepts investments related directly or indirectly to the offering of structured products including, without limitation, in connection with the hedging of positions under such structured products, particularly those structured products with a fixed life. A Fund may or may not accept such investments, as determined by the Fund in its sole discretion, and such investments could, at any time, make up a significant portion of the Fund's NAV.

***Limited Liquidity of Shares: Redemptions***

Shares are subject to the restrictions on transfer. See "Transfer of Shares" section of the Prospectus. Redemption rights may be limited or postponed under certain circumstances. See "Administration of the Company -- Temporary Suspension of Dealings" section of the Prospectus.

A distribution in respect of a redemption may be made in kind, at the discretion of the Manager in consultation with the Investment Manager; provided that where the redemption request represents less than 5% of the NAV of a Fund, the Shareholder's consent is required. The investments so distributed may not be readily marketable or saleable and may have to be held by such Shareholder for an indefinite period of time.

An investment in a Fund is therefore suitable only for certain sophisticated investors that can bear the risks associated with the limited liquidity of their Shares. There is no independent market for the purchase or sale of Shares, and none is expected to develop.

***Share Currency Designation Risk***

The Company may from time to time in its sole discretion, and without notice to the Shareholders, issue multiple Hedged Classes of Shares which seek to hedge the foreign currency exposure of the assets of the Fund into the relevant Class Currency. The value of any unhedged Classes of Shares expressed in the relevant Class Currency will be subject to exchange rate risk in relation to the Base Currency.

Foreign exchange hedging involves the Company seeking to mitigate the risk of losses caused by adverse exchange rate fluctuations through the use of the efficient portfolio management techniques (including currency forwards) set out in Appendix C within the conditions and limits imposed by the Central Bank. A Hedged Class may not be leveraged as a result of the use of such techniques and instruments, the value of which may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. The Investment Manager will monitor hedging against the above limits and will reduce the level of hedging to ensure that it does not exceed 100% of the Net Asset Value attributable to the relevant Class at any month-end. The Investment Manager shall also ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the Share Class which is to be hedged and keep any under-hedged positions under review to ensure that they are not carried forward from month to month. While not the intention, over hedged or under hedged positions may arise due to factors outside the control of the Company, the Manager or the Investment Manager. It may not be practical or efficient to hedge the foreign currency exposure of the relevant Class exactly to the currency or currencies in which all the assets of the relevant Fund are denominated.

There can be no assurance that foreign exchange hedging will be effective. For example, foreign exchange hedging may not take into account the changes in foreign currency exposure resulting from appreciation or depreciation of the assets of a Fund allocable to Hedged Classes in the periods between Dealing Days of the relevant Fund. In addition, foreign exchange hedging may not fully protect investors from a decline in the value of the currency in which the assets are denominated against the relevant Class Currency because, among other reasons, the valuations of the underlying assets of the Fund used in connection with foreign exchange hedging could be materially different from the actual value of such assets at the time the foreign exchange hedging is implemented, or because a substantial portion of the assets of the Fund may lack a readily ascertainable market value. Moreover, while holding Shares of a Hedged Class should protect investors from a decline in the value of the currency in which the assets are denominated against the relevant Class Currency, investors in a Hedged Class will not generally benefit when the currency in which the assets are denominated appreciates against the relevant Class Currency. The value of Shares of any Hedged Class will be exposed to fluctuations reflecting the profits and losses on, and the costs of, the foreign exchange hedging.

While the Investment Manager will seek to limit any foreign exchange hedging if the liabilities arising from any foreign exchange hedging utilized by a Fund exceed the assets of the applicable class of interests on behalf of which such hedging activities were undertaken, it could adversely impact the NAV of other classes in a Fund. In addition, foreign exchange hedging will generally require the use of a portion of a Fund's assets for margin or settlement payments or other purposes. For example, a Fund may from time to time be required to make margin, settlement or other payments, including in between Dealing Days of the relevant Fund, in connection with the use of certain hedging instruments. Counterparties to any foreign exchange hedging may demand payments on short notice, including intra-day. As a result, a Fund may liquidate assets sooner than it otherwise would have and / or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. A Fund generally expects to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment policy of the Fund, which may materially adversely affect the performance of the Fund (including Base Currency denominated Shares). Moreover, due to volatility in the currency markets and changing market circumstances, the Investment Manager may not be able to accurately predict future margin requirements, which may result in a Fund holding excess or insufficient cash and liquid securities for such purposes. Where a Fund does not have cash or assets available for such purposes, the Fund may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If a Fund defaults on any of its contractual obligations, the Fund and its Shareholders (including holders of Base Currency denominated Shares) may be materially adversely affected.

There may be circumstances in which the Investment Manager may determine not to conduct any foreign exchange hedging in whole or in part for a certain period of time, including without limitation, where the Investment Manager determines, in its sole discretion, that foreign exchange hedging is not practicable or possible or may materially affect a Fund or any direct or indirect investors therein, including the holders of Base Currency denominated Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged.

There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Hedged Class. In addition, a Fund is not expected to utilize foreign exchange hedging during the period when the Fund's assets are being liquidated or the Fund is being wound up, although it may do so in the Investment Manager's sole discretion. The Investment Manager may, in its sole discretion and subject to applicable law, delegate the management of all or a portion of the foreign exchange hedging to one or more of its affiliates.

In the case of a Class which is designated in the currency other than the Base Currency of the relevant Fund, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the prevailing rate of exchange available and the cost of conversion will be deducted from the relevant Class.

***Adjustments***

If at any time the Company determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the NAV in effect on the Dealing Day was incorrect, the Company will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no additional consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct NAV. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Company determines, in its sole discretion, that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect (including because the NAV at which the Shareholder or former Shareholder purchased such Shares was incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Company determines such Shareholder or former Shareholder was entitled to receive, or, in the Company's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder will be required to pay) the amount of any excess payment that the Company determines such Shareholder or former Shareholder received, in each case without interest. In the event that the Company elects not to seek the payment of such amounts from a Shareholder or former Shareholder or is unable to collect such amounts from a Shareholder or former Shareholder, the NAV will be less than it would have been had such amounts been collected.

***Valuations of Assets***

The valuation of a Fund's assets obtained for the purpose of calculating NAV may not be reflected in the prices at which securities are sold. For details of the valuation of assets please see the "Administration of the Company".

***Limited Disclosure of Certain Information Relating to Securities***

It is not anticipated that the Company, the Manager, the Administrator, the Depositary or the Investment Manager will provide any information to any purchasers of Shares relating to any securities held by a Fund. Other than as included in the periodic reports of the Company, the Manager, the Administrator, the Depositary and the Investment Manager will not be required to provide the Shareholders with financial or other information (which may include material non-public information) they receive pursuant to the securities held by a Fund and related documents.

***Reliance on Investment Manager***

The success of a Fund depends in substantial part upon the skill and expertise of the personnel of the Investment Manager and the ability of the Investment Manager to develop and successfully implement the investment policy of the Fund. No assurance can be given that the Investment Manager will be able to do so. Moreover, decisions made by the Investment Manager may cause a Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized. Shareholders are not permitted to engage in the active management and affairs of a Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by a Fund prior to their being required to pay for Shares of a Fund. Instead, such investors must rely on the judgment of the Investment Manager to conduct appropriate evaluations and to make investment decisions. Shareholders will be relying entirely on such persons to manage the assets of the Company. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager throughout the life of a Fund.

The Investment Management Agreement may be terminated by either party thereto on 6 months' notice in writing to the other party. The Investment Manager may resign at any time upon 30 days' notice if there is a change in control of the Company whereby the majority of the Directors are not persons acceptable to the Investment Manager. In that event, there can be no assurance that a Fund will be able to retain a replacement investment manager or, if a replacement investment manager is appointed by the Company, that it will be able to implement a Fund's investment program successfully.

***Indemnification of the Investment Manager***

The Investment Management Agreement contains broad exculpation and indemnification provisions that require the Company and a Fund, out of the assets of the Company and a Fund, to exculpate and indemnify the Investment Manager (and its directors, officers, employees and agents) against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees or expenses) suffered or incurred by the Investment Manager in connection with the performance of its duties and / or the exercise of its powers under the Investment Management Agreement, in the absence of wilful default, bad faith or fraud.

***No Separate Counsel***

Matheson acts as the Irish counsel to the Company and Funds. This Prospectus was prepared based on information furnished by the Directors, the Manager and the Investment Manager, and Matheson has not independently verified such information. Matheson does not represent investors in a Fund, and no independent counsel has been retained to act on behalf of shareholders.

***Automatic Reporting of Shareholder Information to Other Tax Authorities***

The automatic exchange of information regime known as the "Common Reporting Standard" applies in Ireland. Under these measures, the Company is required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. As a result, Shareholders may be required to provide such information to the Company. Such information will be collected for compliance reasons only and will not be disclosed to unauthorised persons.

***Foreign taxes***

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

***FATCA***

The Company and each Fund will require Shareholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Company and each Fund may be unable to comply with their FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the Fund could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Fund as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Fund and all Shareholders may be adversely affected in such circumstances.

***Changes in UCITS Regulations***

As a UCITS the Company will be subject to any changes in the UCITS Regulations and the Central Bank UCITS Regulations which may occur from time to time. In addition, ESMA and the Central Bank also regularly issue consultation papers and guidance notes in relation to the implementation of the UCITS Regulations which can result in change to the Central Bank UCITS Regulations or the interpretation of the existing Central Bank UCITS Regulations.

Any changes in the UCITS Regulations or could have negative consequences for the Company, whether intended or unintended, such as increasing the operating costs of the Company, limiting its ability to engage in certain investment strategies or to access certain markets or hold certain instruments or positions or to appoint certain service providers on terms favourable to the Company.

***Exemption from Registration Under the U.S. Investment Company Act of 1940***

The Company will not be registered as a US investment company under the Investment Company Act and, therefore, will not be required to adhere to certain operational restrictions and requirements under the Investment Company Act. Accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies, in certain circumstances, to have a majority of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibit the investment companies from engaging in certain transactions with its affiliates and regulate the relationship between advisers and investment companies) are not applicable.

***MiFID II***

MiFID II imposes new regulatory obligations on the Investment Manager and any sub-investment managers regulated as investment firms in the EU who are subject to its terms.

These regulatory obligations may impact on, and constrain the implementation of, the investment strategy of a Fund and lead to increased compliance obligations upon and accrued expenses for the Investment Manager, relevant sub-investment manager and/or the Company.

*Extension of pre- and post-trade transparency*

MiFID II introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. MiFID II extends the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments, such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues, as well as to cover non-equities, such as bonds, structured finance products, emission allowances and derivatives.

The increased transparency regime under MiFID II, together with the restrictions on the use of “dark pools” and other non-regulated trading venues, may lead to enhanced price discovery across a wider range of asset classes and instruments which could disadvantage the Company, particularly in the fixed income markets. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the Net Asset Value of a Fund.

*Equities – mandatory on-exchange trading*

MiFID II introduces a new rule that an EU regulated firm may execute an equity trade only on an EU trading venue (or with a firm which is a systematic internaliser or an equivalent venue in a third country). The instruments in scope for this requirement are any equities admitted to trading on any EU trading venue, including those with only a secondary listing in the EU. The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on the Investment Manager’s ability to implement a Fund’s investment objective and investment strategy is uncertain.

*Access to research*

MiFID II prohibits an EU authorised investment firm from receiving investment research unless it is paid for directly by the firm out of its own resources or from a separate research payment account. EU research providers that are MiFID firms will be obliged to price their research services separately from their execution services.

To assist the Investment Manager in the pursuit of the investment strategies and objectives of a Fund, the Investment Manager and the Company may agree to establish a research payment mechanism in respect of such Fund in order to provide for the payment of certain types of third party materials and services (referred to as “**Research**”) which are not funded by the Investment Manager in accordance with the terms of its appointment. In such circumstances, the Company will to pay such charges (“**Research Charges**”) into a research payment account (a “**Research Payment Account**”), which will be operated by the Investment Manager and used to purchase such research on behalf of the Company. Research will be provided by relevant third party research providers at normal commercial rates and no payments shall be made out of the Research Payment Account to the Investment Manager in respect of services it provides to the Company.

Where the Investment Manager and the Company agree to utilise a Research Payment Account in respect of a Fund, details shall be set out in the relevant Supplement, including website details of where further information in relation to such Research Payment Account may be found on the website of the Investment Manager and / or any relevant sub-investment manager.

*Changes to use of direct market access*

MiFID II introduces new requirements on EU banks and brokers which offer direct market access (“**DMA”**) services to allow their clients to trade on EU trading venues via their trading systems. EU DMA providers will be required to impose trading and credit thresholds on their clients, and to have the benefit of monitoring rights. It will also be necessary for the EU DMA provider to enter into a binding written agreement with its clients, which deals with compliance with MiFID II and the trading venue rules. These changes may affect the implementation of the Company's investment strategy.

*Changes to conduct rules for EU brokers*

Historically, certain EU sell-side firms have used initial public offering ("**IPO**") and secondary allocations as a way of rewarding their most valued buy-side clients (in terms of trading volumes or commissions) for the business that they have given to the firm previously or to incentivise future business. MiFID II requirements effectively prohibit such behaviour, as MiFID II precludes a sell-side firm from allocating issuances to clients either (a) to incentivise the payment of a large amount of fees for unrelated services provided by the EU firm or (b) which is conditional on the receipt of future orders or the purchase of any other service from the EU firm by a client. As a result, the manner in which the Investment Manager is allocated IPOs and secondary issuances by its sell-side service providers is likely to change significantly, which may have an adverse effect on the Investment Manager's ability to implement the Company's investment strategy.

*Changes to policies and procedures and costs of compliance*

MiFID II may require significant changes to the impacted Investment Manager's and/or a sub-investment manager's policies and procedures, including with respect to best execution, payment for and access to research, algorithmic trading, high frequency trading and conflicts of interest. There is no guarantee that these changes will not adversely impact the Company's investment strategy. Compliance with these requirements is likely to have a significant cost implication and it is possible that the Company may bear, directly or indirectly, a certain proportion of the Investment Manager's costs of compliance with MiFID II.

***Conflicts of Interest***

The Depositary, the Manager, the Investment Manager and the Administrator, their delegates and their respective affiliates may from time to time act as manager, registrar, administrator, transfer agent, trustee, depositary, investment manager or advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company or any Fund. Therefore, it is possible that in the due course of their business, any of them may have potential conflicts of interests with the Company or any Fund. Each will at all times have regard in such event to its obligations under the Articles and / or any agreements to which it is party or by which it is bound in relation to the Company or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company or the Funds as appropriate.

The Articles provide that the estimate of a competent person may be accepted when determining the probable realisation value of unlisted securities or of securities listed or traded on a Recognised Market where the market price is unrepresentative or unavailable. Thus an estimate provided by the Investment Manager for these purposes may be accepted and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Investment Manager.

There is no prohibition on dealing in the assets of a Fund by entities related to the Depositary, the Manager, the Investment Manager, the Administrator, their delegates or their respective affiliates. However, any such transactions must be carried out as if negotiated at arm's length and in the best interest of Shareholders. Transactions will be deemed to have been negotiated at arm's length if: (a) a certified valuation of the transaction by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Manager, in consultation with the Company) as independent and competent is obtained; (b) execution of the transaction is on best terms reasonably available on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary or an affiliate of the Depositary, on terms which the Manager is satisfied) conform to the principle of execution as if negotiated at arm's length and in the best interest of Shareholders. The Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (a), (b) or (c) set out above. Where transactions are conducted in accordance with (c), the Depositary (or the Manager, in consultation with the Company, in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

In placing orders with brokers and dealers to make purchases and sales for the Funds, the Investment Manager will obtain Best Execution for the Funds from brokers and dealers. In determining what constitutes Best Execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the ability to match up natural order flow; the ability to control anonymity, timing or price limits; the quality of the back office; commission rates; use of automation; and / or the ability to provide information relating to the particular transaction or security. The Investment Manager may consider the brokerage services, (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934 of the United States, as amended) provided to the Investment Manager or its affiliates. The Investment Manager may cause the Funds to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and / or other accounts over which the Investment Manager or its affiliates exercise investment discretion. The Investment Manager shall not use commissions or “soft dollars” to obtain certain research and brokerage services in connection with the investment decision-making process.

A director of the Company, the Manager or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. At the date of this Prospectus other than as disclosed under “Management and Administration – The Board of Directors” below, no director of the Company has any interest, beneficial or non-beneficial, in the Company or any material interest in any agreement or arrangement relating to the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

James Davidson is chief operating officer of the Investment Manager.

***Incentive Arrangements***

Incentive arrangements may involve the payment of performance fees and could create an incentive for the Investment Manager to select riskier or more speculative trades than would be the case in the absence of such an arrangement. The payment of the performance fee will be based on performance which may include net realised and net unrealised gains and losses as at the end of a calculation period. As a result, payments of performance fees may be made in respect of unrealised gains which may subsequently never be realised.

***Performance Fee Methodology***

The methodology used by the Company in calculating performance fees in respect of a Fund may result in inequalities as between Shareholders in relation to the payment of performance fees (with some investors paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

***Cyber Security Risk***

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Directors, the Manager, Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a company's ability to calculate its NAV; impediments to trading; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Company or any Fund invests, counterparties with which the Company or any Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

***Repurchase and Reverse Repurchase Agreements***

If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Fund and order that the securities be sold to pay off the seller's debts. The relevant Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

Reverse repurchase agreements involve the risk that the market value of the securities sold by the Fund may decline below the prices at which the Fund is obliged to repurchase such securities under the agreement. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or proves insolvent, the Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

***Securities-Lending Arrangements***

A Fund will have a credit risk on a counterparty to any securities-lending contract. The risks associated with lending Fund securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

There is no guarantee that the temporary tax exemption with respect to RQFII and Stock Connect described above and below under the sub-section "Risks Associated with Stock Connect – Taxation Risk" will continue to apply, will not be repealed and re-imposed retrospectively, or that no new tax regulations and practice in the PRC specifically relating to RQFII and Stock Connect will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Shareholders and may impact on the performance of a Fund.

***Potential Implications of Brexit***

The United Kingdom left the European Union at midnight on 31 January 2019, with the transitional period following such exit expiring on 31 January 2020. Brexit has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Company and its investments to execute their respective strategies and to receive attractive returns.

Leaving the European Union may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the Company or the position of the Shareholders. Investors should be aware that these and other similar consequences following from the United Kingdom's departure from the European Union may adversely affect the value of the Shares and the Company's performance.

***Potential Implications of an Epidemic and/or a Pandemic***

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, beginning in late 2019, an outbreak of a highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries. Epidemics and pandemics can seriously disrupt the global economy and markets. The outbreak of pandemics such as COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which a Fund may invest and global commercial activity and thereby adversely affect the performance of a Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Investment Manager's operations and the operations of the Investment Manager's and the Company's service providers. Any outbreak of disease epidemics may result in the closure of the Investment Manager's and/or an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Fund's value and/or a Fund's investments.

**Investment in China A Shares**

**China market / China A-Share market risks**

*China market / Single country investment*. By investing in securities issued in mainland China, a Fund which gains exposure to China will be subject to risks inherent in the China market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as the China A Shares.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC is not well developed when compared with those of developed countries.

PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards.

Both the SZSE and the SSE are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Under the prevailing PRC tax policy, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the relevant Fund. Although the PRC government has recently reiterated its intention to maintain the stability of the Renminbi while allowing moderate appreciation, there can be no assurance that the Renminbi will not be subject to appreciation at a faster pace as a result of measures that may be introduced to address the concerns of the PRC's trading partners. Further, there can be no assurance that the

Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of Shareholders' investments in the relevant Fund.

*Concentration risk.* Where stated in the relevant Supplement, a Fund may invest substantially all of its assets in China A Shares. Although it is intended that the relevant Fund will be well-diversified in terms of the number of holdings and the number of issuers that the Fund may invest in as required by the UCITS Regulations, that Fund is subject to concentration risk. Investors should be aware that any such Fund is likely to be more volatile than a broad-based fund, such as a global or regional equity fund, as the Fund is more susceptible to fluctuations in value resulting from adverse conditions in the PRC.

*Risks relating to dependence upon trading on China A Share market.* The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, such China A Shares. The price at which the securities may be purchased or sold by a Fund and the Net Asset Value of the relevant Fund may be adversely affected if trading markets for China A Shares are limited or absent. Shareholders should note that the SZSE and the SSE on which China A Shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those stock exchanges are lower than those in more developed markets. The China A Shares market may be more volatile and unstable (for example due to the risk of suspension of a particular stock or government intervention) than those in more developed markets Market volatility and suspension of trading in China A Shares in the China A Shares markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Fund.

*Risks relating to suspension of the China A-Share market.* Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible for the Investment Manager to liquidate positions and can thereby expose a Fund to losses. If some of the China A Shares comprising a Fund's portfolio are suspended, it may be difficult for the Manager to determine the Net Asset Value of that Fund. Where a significant number of the China A Shares comprising the Fund's portfolio are suspended, the Directors, in consultation with the Manager, may determine to suspend the subscription and redemption of Shares of the Fund.

As a result of the trading band limits imposed by the stock exchanges in China on China A Shares, it may be necessary for the Company to suspend trading in Shares of a Fund as outlined in the section of the Prospectus entitled "Temporary Suspension of Dealings". This may expose the Fund to losses.

**Taxation in the PRC**

Tax regulations in the PRC are subject to change, possibly with retroactive effect. Changes in PRC tax regulations could have a significant adverse effect on a Fund and its investments, including reducing returns, reducing the value of the Fund's investments and possibly impairing capital invested by the Fund.

Although the Enterprise Income Tax ("**EIT**") Law in the PRC aims to clarify the application of certain rules under the EIT Law, significant uncertainties remain. Such uncertainties may prevent a Fund from achieving certain tax results sought when structuring its investments in the PRC. Under a circular of Caishui 2014 no.79 jointly issued by the PRC Ministry of Finance ("**MOF**"), State Administration of Tax ("**SAT**") and the CRSC on 14 November 2014 ("**Circular No. 79**"), with effect from 17 November 2014, RQFIIs shall be temporarily exempted from the EIT on capital gains derived from trading China A Shares and other PRC equity interest investments; however, RQFIIs shall be subject to EIT on capital gains obtained before 17 November 2014 pursuant to the laws. Accordingly, while the PRC tax authorities have retained the right to tax capital gains realised by RQFIIs before 17 November 2014, it remains unclear in practice when the tax authorities will start to collect such tax and how the tax shall be calculated. Therefore, capital gains realised by a Fund on and after 17 November 2014 from disposing of PRC equities securities (including China A Shares) through RQFIIs shall be temporarily exempted from capital gains (withholding) tax. However, it is uncertain how long the temporary exemption will last.

**Renminbi related risks**

*Renminbi currency risk.* Starting from 2005, the exchange rate of the Renminbi is no longer pegged to USD. The Renminbi has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the Renminbi against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the PBOC. As the exchange rates are based primarily on market forces, the exchange rates for Renminbi against other currencies, including USD, are susceptible to movements based on external factors.

RMB is currently not a freely convertible currency as it is subject to foreign exchange control and fiscal policies of and repatriation restrictions imposed by the Chinese government. There are currently no repatriation limits that affect a Fund. If such policies change in future, that Fund's or the Shareholders' position may be adversely affected.

Since the relevant Fund will be denominated in USD, Shareholders are exposed to fluctuations in the RMB exchange rate against the Base Currency of the Fund and may incur substantial capital loss due to foreign exchange risk. There is no assurance that RMB will not be subject to devaluation, in which case the value of their investments will be adversely affected.

*Offshore RMB Market risk.* The onshore RMB ("**CNY**") is the only official currency of the PRC and is used in all financial transactions between individuals, state and corporations in the PRC ("**Onshore RMB Market**"). Hong Kong is the first jurisdiction to allow accumulation of RMB deposits outside the PRC ("**Offshore RMB Market**"). Since June 2010, the offshore RMB ("**CNH**") is traded officially, regulated jointly by the Hong Kong Monetary Authority ("**HKMA**") and the PBOC. As a result of the controls on cross-border transfers of Renminbi between Hong Kong and China, the Onshore RMB Market and the Offshore RMB Market are, to an extent, segregated, and each market may be subject to different regulatory requirements that are applicable to the Renminbi. The CNY may therefore trade at a different foreign exchange rate compared to the CNH. Due to the strong demand for CNH, CNH used to be traded at a premium to CNY, although occasional discount may also be observed. A Fund's investments may potentially be exposed to both the CNY and the CNH, and a Fund may consequently be exposed to greater foreign exchange risks and/or higher costs of investment (for example, when converting other currencies to the Renminbi at the CNH rate of exchange).

However, the current size of RMB-denominated financial assets outside the PRC is limited. In addition, participating authorised institutions are required by the HKMA to maintain a total amount of RMB assets (in the form of, inter alia, holding of RMB sovereign bonds issued in Hong Kong by the PRC Ministry of Finance, holdings of bonds bought in PRC interbank bond market, RMB cash, and the settlement account balance held by the institution with the RMB clearing bank) of no less than 25% of their RMB deposits, which further limits the availability of RMB that participating authorised institutions can utilise for conversion services for their customers. RMB business participating banks do not have direct RMB liquidity support from PBOC. The Renminbi clearing bank only has access to onshore liquidity support from PBOC (subject to annual and quarterly quotas imposed by PBOC) to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The Renminbi clearing bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from the Offshore RMB Market to square such open positions.

Although it is expected that the Offshore RMB Market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC laws and regulations will not be promulgated, terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the liquidity of the Fund. To the extent that an Investment Manager is required to source RMB in the Offshore RMB Market, there is no assurance that it will be able to source such RMB on satisfactory terms, if at all.

*Offshore RMB ("**CNH**") Remittance Risk*. RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in June 2010 to cover 20 provinces and municipalities in the PRC and to make RMB trade and other current account item settlement available in all countries worldwide. On 25 February 2011, the Ministry of Commerce ("**MOFCOM**") promulgated the Circular on Issues concerning Foreign Investment Management (the "**MOFCOM Circular**"). The MOFCOM Circular states that if a foreign investor intends to make investments in the PRC (whether by way of establishing a new enterprise, increasing the registered capital of an existing enterprise, acquiring an onshore enterprise or providing loan facilities) with RMB that it has generated from cross-border trade settlement or that is lawfully obtained by it outside the PRC, MOFCOM's prior written consent is required. While the MOFCOM Circular expressly sets out the requirement of obtaining MOFCOM's prior written consent for remittance of RMB back in the PRC by a foreign investor, the foreign investor may also be required to obtain approvals from other PRC regulatory authorities, such as the PBOC and SAFE, for transactions under capital account items. As the PBOC and SAFE have not promulgated any specific PRC regulation on the remittance of RMB into the PRC for settlement of capital account items, foreign investors may only remit CNH into the PRC for capital account purposes such as shareholders' loan or capital contribution upon obtaining specific approvals from the relevant authorities on a case- by-case basis. There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in July 2009 (as extended in June 2010) will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside the PRC. Such an event could have a severe adverse effect on the operations of a Fund, including limiting the ability of that Fund to redeem and pay the redemption proceeds in RMB and the ability of the Company to create or redeem in cash and so to settle in RMB to their underlying clients.

Currently the Bank of China (Hong Kong) Limited is the only clearing bank for CNH in Hong Kong. A clearing bank is an offshore bank that can obtain RMB funding from the PBOC to square the net RMB positions of other participating banks. In February 2004, Bank of China (Hong Kong) Limited launched its RMB clearing services following its appointment by the PBOC.

Remittance of RMB funds into China may be dependent on the operational systems developed by the Bank of China (Hong Kong) Limited for such purposes, and there is no assurance that there will not be delays in remittance.

Recently there have been significant moves in the UK with the aim of improving RMB liquidity, including an agreement between China and the UK in October 2013 on the direct conversion between RMB and GBP, and the consideration by the UK to set up a London-based clearing bank for offshore RMB in November 2013.

**Risks relating to the RQFII regime**

*RQFII risk.* A Fund is not a RQFII but may obtain access to China A Shares, or other permissible investments directly using RQFII quotas of a RQFII. Where specified in the relevant Supplement, a Fund may invest directly in RQFII eligible investments subject to Pacific Capital Partners Limited as the Investment Manager obtaining the necessary RQFII licence.

Investors should note that RQFII status could be suspended or revoked in the case of the Investment Manager's insolvency or breach of the RQFII Measures (as defined below), which may have an adverse effect on the relevant Fund's performance as that Fund may be required to dispose of its securities holdings.

In addition, restrictions may be imposed by the Chinese government on RQFIIs that may have an adverse effect on a Fund's liquidity and performance. SAFE regulates and monitors the repatriation of funds out of the PRC by the RQFII pursuant to its "Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors" (the "RQFII Measures"). No lock-up period is imposed on the capital remitted by an open-ended RQFII fund (such as the Funds within the Company). Repatriations by RQFIIs in respect of an open-ended RQFII fund conducted in RMB are currently permitted daily and are not subject to repatriation restrictions or prior approval from the SAFE, although authenticity and compliance reviews will be conducted by the PRC Custodian, and monthly reports on remittances and repatriations will be submitted to SAFE by the PRC Custodian. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may take effect retrospectively. Any restrictions on repatriation of the invested capital and net profits may impact on a Fund's ability to meet redemption requests from the Shareholders. Furthermore, as the PRC Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian in case of non-compliance with the RQFII Regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned.

The rules and restrictions under RQFII Regulations generally apply to the RQFII as a whole and not simply to the investments made by the relevant Fund. It is provided in the RQFII Measures that the size of the quota may be reduced or cancelled by the SAFE if the RQFII is unable to use its RQFII quota effectively within one year since the quota is granted. If SAFE reduces the RQFII's quota, it may affect the Investment Manager's ability to effectively pursue the investment strategy of the relevant Fund. On the other hand, SAFE is vested with the power to impose regulatory sanctions if the RQFII or the PRC Custodian violates any provision of the RQFII Measures. Any violations could result in the revocation of the RQFII's quota or other regulatory sanctions and may adversely impact on the portion of the RQFII's quota made available for investment by that Fund.

*Risk relating to RQFII Quota*. Investors should note that there can be no assurance that once obtained, the Investment Manager will continue to maintain its RQFII status or be able to acquire additional RQFII quota. Therefore a Fund may not have sufficient portion of RQFII quotas to meet all subscription to that Fund and as a result it may be necessary to reject such a subscription. Furthermore, where specified in the relevant Supplement, each relevant Fund intends to invest in the PRC via the Investment Manager's RQFII quota, part of which is made available by the Investment Manager (as RQFII holder) to the relevant Fund. Accordingly a Fund's investments in the PRC may be limited by the allocated RQFII quota amount. It is possible that the Fund may not be able to accept additional subscriptions due to any inability of the Investment Manager to acquire an additional RQFII quota and as such that Fund may not be able to achieve further economies of scale or otherwise take advantage of an increased capital base.

*Application of RQFII rules*. The RQFII Regulations described under the section entitled "Renminbi Qualified Foreign Institutional Investor (RQFII)" above is in the early stages of its operation and there may be uncertainties as to its operation and development. The application of the rules may depend on the interpretation given by the relevant Chinese authorities. The Chinese authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

Any changes to the relevant rules may have an adverse impact on Shareholders' investment in a Fund. In the worst scenario, the Directors may determine that the relevant Fund shall be terminated if it is not legal or viable to operate that Fund because of changes to the application of the relevant rules.

*Custodial risk*. The PRC Custodian shall take into its custody or under its control property of the relevant Fund and hold it on trust for Shareholders. The assets held/credited in the securities account(s) are segregated and independent from the proprietary assets of the PRC Custodian. However, investors should note that, under PRC law, cash deposited in the cash account(s) of a Fund with the PRC Custodian (which is/are maintained in the joint names of the Investment Manager (as the RQFII holder) and the relevant Fund (as a sub-fund of the Company)) will not be segregated but will be a debt owing from the PRC Custodian to the Fund as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, a Fund will not have any proprietary rights to the cash deposited in such cash account(s), and the Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian.

A Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case that Fund will suffer.

In addition, in the event of any default of the PRC Custodian in the settlement of any transaction or in the transfer of any funds or securities in the PRC, a Fund may encounter delays in recovering its assets which may in turn impact the Net Asset Value of that Fund.

*PRC brokerage risk*. The execution of transactions may be conducted by PRC Broker(s) appointed by the RQFII. As a matter of practice, only one PRC Broker can be appointed in respect of each stock exchange in the PRC. Thus, a Fund will rely on only one PRC Broker for each stock exchange in the PRC, which may be the same PRC Broker. If the Investment Manager is unable to use its designated PRC Broker in the PRC, the operation of the relevant Fund will be adversely affected. Further, the operation of a Fund may be adversely affected in case of any acts or omissions of the PRC Broker.

If a single PRC Broker is appointed, a Fund may not necessarily pay the lowest commission available in the market. The RQFII Holder however, in the selection of PRC Brokers will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards.

There is a risk that a Fund may suffer losses from the default, bankruptcy or disqualification of the PRC Brokers. In such event, the Fund may be adversely affected in the execution of any transaction. As a result, the Net Asset Value of that Fund may also be adversely affected. Subject to the applicable laws and regulations, the Investment Manager will make arrangements to satisfy itself that the PRC Brokers have appropriate procedures to properly segregate the Fund's securities from those of the relevant PRC Brokers.

Risks relating to premium arising from insufficient RQFII quota. There can be no assurance that additional RQFII quota can be obtained to fully satisfy subscription requests, which will lead to such requests being rejected by the Manager. This may result in a need for the Directors to close a Fund to further subscriptions.

**Risks relating to the RMB dealing, trading and settlement**

*Non-RMB or Late Settlement Redemption Risk*. Currently, RMB cannot be freely remitted into the PRC and such remittance is subject to certain restrictions. In the event that the remittance of RMB from Hong Kong to the PRC is disrupted, this may impact on the ability of a Fund to acquire the China A Shares. As a result, a Fund may not be able to fully adhere to its objectives.

On the other hand, where, in extraordinary circumstances, the remittance or payment of RMB funds on the redemption of Shares cannot, in the opinion of the Investment Manager, be carried out normally due to legal or regulatory circumstances beyond the control of the Investment Manager, redemption proceeds may be delayed or, if necessary in exceptional circumstances, be paid in US dollars instead of in RMB (at an exchange rate determined by the Investment Manager). As such, there is a risk that Shareholders receive settlement in RMB on a delayed basis or may not be able to receive redemption proceeds in RMB (i.e. such proceeds may be paid in US dollars).

**Risks relating to Stock Connect**

*Quota limitation*

Trading under Stock Connect is subject to the Daily Quota. Once the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Fund's ability to invest in China A Shares through the Stock Connect on a timely basis, and a Fund may not be able to effectively pursue its investment strategies.

*Taxation risk*

According to a circular of Caishui 2014 no. 81 jointly issued by MOF, SAT and CSRC on 14 November 2014, the capital gains realised by the Fund from trading of eligible China A Shares on the SSE under the Shanghai Stock Connect currently enjoy a temporary exemption from PRC income tax and PRC business tax. However, it is uncertain when such exemption will expire and whether other PRC taxes will be applicable to trading of SSE Securities under the Shanghai Stock Connect in the future. The dividends derived from SSE Securities and certain eligible stocks listed on the SZSE ("**SZSE Securities**") are subject to a 10% PRC withholding tax, except that investors who are tax residents of other countries which have entered into tax treaties with China where under the applicable tax rate for dividends is lower than 10% may apply to the competent tax authority for applying the lower tax rate under the treaty. PRC stamp duty is also payable for transactions in SSE Securities under Stock Connect. Given that the relevant tax guidance concerning Stock Connect was issued on 14 November 2014 and is yet to be established in the administrative practice of the PRC tax authorities, there are un-certainties as to how the guidance would be implemented in practice. In addition, the PRC tax authorities may issue further guidance on the tax consequences relating to SSE Securities and SZSE Securities at any time and, as a result, the PRC tax positions of a Fund may change accordingly.

Accordingly to the above, a Fund will not make any PRC income tax or business tax provision for realised and unrealised gains derived from trading SSE Securities under the Shanghai Stock Connect until and unless a tax provision is required by any further guidance issued by PRC tax authorities.

*Legal / Beneficial Ownership*

As in other emerging and less developed markets (please refer below to section entitled "Emerging Market Risk"), the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In the case of Stock Connect, legal ownership is further complicated by the fact that both local Central Securities Depositaries – HKSCC and China Clear – need to be part of the chain of title. This means that multiple legal frameworks are relevant to establishing title and that operating risk is increased by the need to engage both HKSCC and China Clear in the processing of dividend payment and other asset servicing activity and, potentially, some trades which require movements of securities in HKSCC's account at China Clear.

In the event ChinaClear defaults, HKSCC will act in accordance with its participating members' instructions to take action against issuers of securities held through Stock Connect. However, as would be the case when investing in China A shares through arrangements with banks in China, recourse in the event of China Clear's default may be limited. Accordingly, in the event of a default by China Clear the Funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

*Suspension risk*

It is contemplated that SEHK, SZSE and SSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, a Fund's ability to access the PRC market will be adversely affected.

*Differences in trading*

Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but a Fund cannot carry out any China A Shares trading via Stock Connect. A Fund may be subject to a risk of price fluctuations in China A Shares during the time when Stock Connect is not trading as a result.

*Operational risk*

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

*Clearing and settlement risk*

The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

In the event of ChinaClear default and ChinaClear being declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Restrictions on selling imposed on front-end monitoring*

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE and SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Fund may not be able to dispose of its holdings of China A shares in a timely manner.

*Regulatory risk*

The Stock Connect is novel in nature, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

It should be noted that the regulations are relatively untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. A Fund, which may invest in the PRC markets through the Stock Connect, may be adversely affected as a result of such changes.

*Recalling of eligible stocks*

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of a Fund, for example, if the investment adviser wishes to purchase a stock which is recalled from the scope of eligible stocks.

*No Protection by Investor Compensation Fund*

As disclosed in the "Investment in China A Shares" section above, a Fund's investments through Northbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the program.

## BORROWING POLICY

Under the Articles, the Directors, the Manager or its duly appointed delegate may exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings.

Under the UCITS Regulations, a Fund may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under the UCITS Regulations provided that the offsetting deposit (i) is denominated in the Base Currency of a Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of a Fund. Please refer to the *Currency Risks* section above in this regard.

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the Company, the Manager or its duly appointed delegate may, from time to time, where collateral is required to be provided by a Fund to a relevant counterparty in respect of derivatives transactions, pledge investments of the relevant Fund equal in value to the relevant amount of required collateral, to the relevant derivative counterparty.

As of the date of this Prospectus, the Company does not have any loan capital (including long term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts, liabilities under acceptances or acceptance credit, hire purchase or finance lease, guarantee or other contingent liabilities.

## FEES AND EXPENSES

Fees and expenses applicable to a Fund are set out in the relevant Supplement.

***Management Company Fees***

The Manager shall be entitled to an annual management fee of up to 0.02% of the Net Asset Value (the "**Management Company Fee**") of the relevant Fund. The Management Company Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of €50,000 based on a single Fund and an annual minimum fee of €10,000 for each of five additional Funds and €7,500 per annum for each additional Fund thereafter.

The Management Company Fee shall be subject to the imposition of VAT, if required. The Management Company Fee will be calculated and accrued daily and is payable monthly in arrears.

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

***Investment Management Fees***

The Investment Manager and, where applicable, the Sub-Investment Manager, will be entitled to receive an investment management fee (the "**Investment Management Fee**") in respect of a Fund or Class pursuant to the Investment Management Agreement. Details of the Investment Management Fee will be contained in the relevant Supplements.

Unless stated to the contrary in the relevant Supplements, the Investment Manager will be responsible for discharging, from its fee, the fees of any advisor or other delegate appointed by it in respect of a Fund.

The Investment Management Fee will accrue at each relevant Valuation Point based on the NAV of the relevant Fund as of the relevant Dealing Day and will be paid monthly in arrears.

***Performance Fee***

A performance fee may be charged in respect of the performance of the relevant Fund. Details of any such fee will be set out in the relevant Supplement.

***Administration and Depositary Fees***

The Administrator and Depositary will be entitled to receive fees calculated as a percentage of the Net Asset Value of each Fund for the provision, respectively, of administration, accounting, trustee and custodial services to the Company as set out in the relevant Supplement. It is expected that such fees will be reduced as the Net Asset Value of a Fund increases. Each Fund may be subject to a combined monthly minimum fee in respect of administration, accounting and trustee services.

The Administrator will also be entitled to receive certain other fees, including for financial reporting services in respect of the Company and for each Fund in respect of transfer agency services in respect of the relevant class of Shares.

The Administrator and Depositary will also be reimbursed by the Company out of the assets of the relevant Fund for reasonable out-of-pocket expenses incurred by them. The Depositary will also be paid by the Company out of the assets of the relevant Fund for transaction fees (which will not exceed normal commercial rates) and fees and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary. The Administrator and

Depositary may also charge each Fund certain other additional fees for services that may be required from time to time.

The fees and expenses of the Administrator and Depositary will accrue at each relevant Valuation Point and are payable monthly in arrears.

***Establishment and Operating Expenses***

The Company's establishment and organisational expenses (including expenses relating to the drafting of this Prospectus and any Supplement, the negotiation and preparation of the material contracts, the printing of this Prospectus and the related marketing material and the fees and expenses of its professional advisers) did not exceed US$150,000. These expenses were amortised over the first five annual accounting periods of the Company's operation and were borne out of the assets of the Funds over such period.

Each Fund will also pay its own establishment and operational expenses as set forth in its Supplement.

The Company will pay certain other costs and expenses incurred in its operation, including without limitation, withholding taxes that may arise on investments, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, brokerage costs, promotional and marketing expenses, research fees, proxy voting and investment stewardship advisory services, the establishment and maintenance of portfolio and risk management systems and other fees and expenses in connection therewith, the publication an maintenance of updated Prospectus, Supplement and any Key Information Documents as required by law, the preparation of required industry reporting templates (such as the European MiFID template, European EST Template or equivalent documents) for investors and all professional the cost of publication of the NAV of the Shares. Such charges will be at normal commercial rates and will be collected at the time of settlement.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and / or operation of the Company and / or the marketing, distribution and / or sale of Shares and may from time to time at its sole discretion waive part of the Investment Management Fee in respect of any particular payment period. The Investment Manager will be entitled to be reimbursed by the Company in respect of any such expenses borne by it.

To assist the Investment Manager in the pursuit of the investment strategies and objectives of a Fund, the Investment Manager and the Company may agree to establish a research payment mechanism in respect of such Fund in order to provide for the payment of certain types of third party materials and services which are not funded by the Investment Manager in accordance with the terms of its appointment (see the section titled "Risk Consideration, MiFID II, Access to Research" for additional information). Research will be provided by relevant third party research providers at normal commercial rates and no payments shall be made out of the Research Payment Account to the Investment Manager in respect of services it provides to the Company. Where the Investment Manager and the Company agree to utilise a Research Payment Account in respect of a Fund, details shall be set out in the relevant Supplement, including website details of where further information in relation to such Research Payment Account may be found on the website of the Investment Manager and / or any relevant sub-investment manager.

The independent Directors are entitled to receive remuneration for their services as the Company may determine, provided that the aggregate fees of the Directors shall not exceed €100,000 in any year, plus expenses (or such other sum as the Directors may from time to time determine and notify to Shareholders in advance). Although some of the Directors may not receive a fee in remuneration for their services to the Company, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders, or to intermediaries, part or all of its fees, without notice to other Shareholders.

Charges and expenses that are not specifically attributable to a particular Fund may be allocated among the Funds based on their respective net assets or any other reasonable basis given the nature of the charges.

***Subscription Charge***

An initial charge on the subscription of Shares may be payable and will not exceed 5%.

***Redemption Charge***

Unless disclosed otherwise in the relevant Supplement, no redemption charge will be applied to redemptions in a Fund.

**Anti-Dilution Levy**

An anti-dilution levy may be required in circumstance more specifically set out under the heading "Determination of Net Asset Value".

***Conversion Charge***

No conversion charge will be applied to conversion of Shares in one Fund of the Company for Shares in another Fund of the Company or of Shares of any Class in a Fund for Shares of any other Class or different Shares within the same Fund of the Company.

***Amortisation of Organisational Costs***

Each Fund's financial statements will be prepared in accordance with International Financial Reporting Standards ("**IFRS**"). A Fund's organisational and offering expenses, to the extent the Directors deem appropriate, are being, for accounting purposes, amortised by such Fund for up to 60 months. Amortisation of expenses over such a period is a divergence from IFRS, which may, in certain circumstances, result in a qualification of the Fund's annual audited financial statements. In such instances, the Directors (acting on behalf of the Fund) may decide to (i) avoid the qualification by recognising the unamortised expenses or (ii) make IFRS conforming changes for financial reporting purposes, but amortise expenses for purposes of calculating the Fund's NAV. There will be a divergence in the Fund's fiscal year-end NAV and in the NAV reported in the Fund's financial statements in any year where, pursuant to clause (ii), IFRS conforming changes are made only to the Fund's financial statements for financial reporting purposes. If the Fund is terminated within 60 months of its commencement, any unamortised expenses will be recognised. If a Shareholder redeems Shares prior to the end of the third accounting period during which the Fund is amortising expenses, the Fund may, but is not required to, accelerate a proportionate share of the unamortised expenses based upon the number of Shares being redeemed and reduce redemption proceeds by the amount of such accelerated expenses.

***Paying Agents, Information Agents and / or Correspondent Banks***

In connection with the registration of the Company or the Shares for sale in certain jurisdictions, the Company will pay the fees and expenses of paying agents, information agents and / or correspondent banks, such payments to be made at normal commercial rates.

***Umbrella Cash Collection Account***

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account (see the section headed "Subscription For Shares" herein for further detail in this regard) in the name of the Company and will be an asset of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the NAV of the Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date.

Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another sub-fund of the Company, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other sub-fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent sub-fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors

# DISTRIBUTION POLICY

*Distributing Classes*

The Directors intend to declare distributions in respect of any Share Classes identified in the relevant Supplement as Distributing Share Classes (ie, any Share Classes with the term "Distributing" in their name).

The Articles provide that the aggregate amount available for distribution in a given accounting period shall be a sum equal to the aggregate of the Company's capital, realised and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest or otherwise) during the relevant period. It is intended that each Supplement shall set out details of any Distributing Share Class(es) available in the relevant Fund, including the amounts available for distribution in respect of such Share Classes.

Each Supplement shall also set out, where relevant, the distribution frequency of each Share Class, the dates on which distributions are declared (ie, the date on which the relevant Share Classes become 'ex-dividend') and the date by which any distributions will be paid to the holders of the relevant Share Classes.

Distributions will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on the application form unless the Shareholder shall have elected that distributions otherwise payable in cash be automatically re-invested in further Shares in the relevant Fund. The distribution in respect of such Share Classes may be reduced by the Directors at their absolute discretion and upon prior notice to holders of Shares in the relevant Classes.

At the discretion of the Directors, dividends in respect of Shares in any Fund may be paid in a currency other than the currency of denomination of the relevant Class at the exchange rate applicable on the relevant distribution date. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund. Pending payment to the relevant Shareholder, dividend payments will be held in the Umbrella Cash Collection Account and Shareholders should note the section of the Prospectus entitled "Umbrella Cash Collection Account" below.

An equalisation account will be maintained by each Fund so that the amount distributed will be the same for all Distributing Shares of the same class notwithstanding different dates of issue. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

*Accumulating Classes*

Any Share Classes which do not have the term "Distributing" in their name shall be Accumulating Share Classes. The Directors do not currently intend to declare any dividends in respect of Accumulating Share Classes. Accordingly, net investment income on the Fund's investments attributable to these 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.

Unless otherwise specified in a Supplement applicable to a particular Fund, the provisions in relation to the calculation of the Net Asset Value will apply to all Funds as set out below.

*Determination of Net Asset Value*

The Administrator will determine the Net Asset Value of the Company, the Net Asset Value of a Fund and the Net Asset Value per Share of each Class of Shares, as appropriate, to the nearest three decimal places (or to such other number of decimal places as the Company, in consultation with the Manager, may determine from time to time in relation to a Fund), at each Valuation Point and in accordance with the Articles and this Prospectus. All approvals given or decisions made by the Administrator in relation to the calculation of the Net Asset Value of the Company, the Net Asset Value of a Fund or the Net Asset Value per Class of Shares will be given or made, as the case may be, following consultation with the Manager.

Where there is no more than one Class of Shares of a Fund, the NAV per Share of a Fund will be calculated by dividing the assets of the relevant Fund less its liabilities by the number of Shares in issue in a Fund. Shares of different Funds are expected to perform differently and each Fund will bear its own fees and expenses to the extent specifically attributable to that Fund. Any liabilities of the Company that are not attributable to any Fund may be allocated amongst the Funds based on their respective NAV or on any other reasonable basis approved by the Directors, following consultation with the Manager and the Depositary having taken into account the nature of the liabilities.

Where a Fund buys or sells underlying investments in response to a request for the issue or redemption of Shares, it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the issue or redemption price paid by or to the Shareholder. With a view to reducing this cost (which, if it is material, disadvantages existing Shareholders of the Fund) and in order to preserve the value of the underlying assets of the relevant Fund, where disclosed in the relevant Supplement, the Manager is entitled to require payment of a dilution levy, to be added to or deducted from the Net Asset Value per Share as appropriate. The Manager will normally charge a dilution levy of up to 1 (one)% of the Net Asset Value per Share in the event of receipt for processing of net subscription or net redemption requests (including subscriptions and/or redemptions which would be effected as a result of conversions from one Fund into another Fund). The need to charge a dilution levy will depend on the volume of purchases, conversions or redemptions of Shares on any given Dealing Day, and this will be evaluated by the Manager without prior notification to the relevant Shareholder

*Net Asset Value per Share of a Class*

Where a Fund issues multiple Classes of Shares, the NAV of each Class of Shares will be determined by calculating the amount of the NAV of a Fund attributable to each Class. The amount of the NAV of a Fund attributable to a Class will be determined by establishing the number of Shares in issue in the Class, by allocating relevant Class Expenses and management fees and performance fees to the Class and making appropriate adjustments to take account of distributions paid out of a Fund, if applicable, and apportioning the NAV of a Fund accordingly. Currency related transactions may be utilised for the benefit of a particular Class of Shares, a Hedged Class, and, in such circumstances, 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. Where there is more than one Class in a Fund denominated in the same currency (which is a currency other than the Base Currency), the Investment Manager may aggregate any currency related transactions entered into on behalf of such Classes and apportion the gains / losses on and the costs of the relevant financial instruments pro rata to each such Class in the Fund. The currency exposures of the assets of a Fund will not be allocated to separate Classes. Share class hedging transactions will be attributed to a specific class (therefore currency exposures of different currency classes will not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate share classes).

The NAV per Share of a Class will be calculated by dividing the NAV of the Class by the number of shares in issue in that Class. Class Expenses or management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective NAV or any other reasonable basis approved by the Directors following consultation with the Manager and the Depositary and having taken into account the nature of the fees and charges. Where Classes of Shares are issued which are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

In determining the value of the assets, securities, including debt and equity securities, which are quoted, listed or traded on or under the rules of any Recognised Market will be valued at the last traded price of the asset's principal exchange. If the security is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market will be that which the Manager, or the Administrator as its delegate, determines provides the fairest criterion of value for the security. Securities listed or traded on a Recognised Market but acquired at a premium or at a discount outside or off the Recognised Market will be valued taking into account the level of premium or discount at the date of valuation provided the Depositary ensures that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If prices for a security quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Manager, or its delegate, such security will be valued at such value as will be estimated with care and good faith as the probable realisation value of such security by the Manager, or its delegate or a competent person (appointed by the Manager and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means provided that the value is approved by the Depositary. Neither the Directors nor the Manager, Administrator, the Investment Manager, or the Depositary will be under any liability if a price reasonably believed by them to be the latest available price may be found not to be such.

The value of any security, including debt and equity securities, which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the Manager or their delegate (in consultation with the Investment Manager) determine that the last traded price as set out above is not representative of its fair market value, will be valued at its probable realisation value as determined with care and in good faith by the Investment Manager or its delegates appointed for such purpose by the Manager with the approval of the Depositary or by a competent person appointed by the Directors and each approved for such purpose by the Depositary.

The value of leveraged loans and sub-participation in leveraged loans will be determined in accordance with the provisions above and will be obtained from an independent pricing source.

Shares in collective investment schemes will be valued on the basis of the latest published net asset value of such shares. If such prices are unavailable, the shares will be valued at their probable realisation value estimated with care and good faith by the Manager, or by a competent person appointed for such purpose by the Manager and approved for such purpose by the Depositary.

Cash deposits and similar assets will be valued at their face value together with accrued interest unless in the opinion of the Manager and the Investment Manager or its delegate (in consultation with the Manager, the Administrator and the Depositary) or its delegate any adjustment should be made to reflect the fair value thereof.

Derivative instruments, including swaps, which are traded on a Recognised Market shall be valued based on the settlement price as determined by the relevant Recognised Market at the close of business on that market on the Valuation Day, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments may be valued at their probable realisation value estimated with care and in good faith by the Manager, or its delegate (being a competent person appointed by the Manager and approved for such purpose by the Depositary or any other means provided the value is approved by the Depositary) in consultation with the Administrator.

Derivative instruments which are not dealt on a Recognised Market will be valued on each Valuation Day at the settlement price by reference to freely available market quotations supplied by an independent pricing agent or at the price obtained from the counterparty or a competent person appointed by the Manager and approved by the Depositary for such purpose, or by any other means provided the value is approved by the Depositary. If a derivative instrument is valued at a price obtained from the counterparty, such price will be verified at least weekly by a party independent of the counterparty, being a competent person appointed by the Manager and approved for such purpose by the Depositary. If a derivative instrument is valued in any other way, such valuation will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as International Organisation of Securities Commissions (IOSCO) and Alternative Investment Management Association (AIMA) and will be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference will be promptly investigated and explained. Notwithstanding the above provisions, forward foreign exchange contracts and interest rate swap contracts may be valued by reference to freely available market quotations.

For purposes of determining the NAV of a Fund, the liabilities of the Fund to be deducted from the Fund's assets on the applicable Valuation Day will include accrued debts, liabilities and obligations of the Fund (including fees to service providers which have been earned but not yet paid) and any contingencies for which reserves or accruals are made.

Notwithstanding the above provisions the Manager or its delegate may, with the prior approval of the Depositary, (a) adjust the valuation of any listed investment or (b) permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and / or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

In determining the Company's NAV, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the appropriate exchange rates on each Valuation Day. If quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors or their delegate.

The Manager and / or the Investment Manager may, and may be required under certain circumstances to, engage one or more third parties to value assets of the Company. Any such third party engaged by the Manager and / or the Investment Manager will value such assets in the manner otherwise described above in this "Determination of Net Asset Value" section.

**Availability of the Net Asset Value per Share**

Except where the determination of the NAV per Share of a Fund has been suspended, in the circumstances described below, the NAV per Share of each Class of Shares will be notified immediately upon calculation to www.bloomberg.com and the up-to-date NAV per Share will be available at that website, as well as at the registered office of the Company. Such information will relate to the NAV per Share for the previous Dealing Day and is made available for information purposes only. It is not an invitation to subscribe for or redeem Shares at that NAV per Share.

**Temporary Suspension of Dealings**

The Directors may at any time, in consultation with the Depositary and the Manager, temporarily suspend the issue, valuation, sale, purchase and / or redemption of Shares in any Fund during:

(a) any period when any organised exchange on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such organised exchange are restricted or suspended;

(b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

(c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(d) any period when the relevant Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;

(e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund;

(f) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;

(g) any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the account of the relevant Fund;

(h) any period in which the redemption of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

(i) any period in which notice has been given to Shareholders of a resolution to wind up the Company;

(j) any period when the Directors determine that it is in the best interests of the Shareholders to do so; or

(k) any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended.

The Central Bank and any relevant Shareholders will be notified immediately of any such suspension or postponement. Shareholders who have requested an issue or redemption of Shares will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension, but will not have priority over other Shareholders who requested an issue or redemption of Shares. Shares will be held by the Shareholder during the period of suspension as if no redemption request had been made. The Company will take reasonable steps to bring any period of suspension or postponement to an end as soon as possible. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified above.

The Company, in consultation with the Manager, may terminate, in part or in whole, the temporary suspension of the issue, valuation, sale, purchase and / or redemption of Shares in any Fund. The Company will notify all affected Shareholders of any termination of a temporary suspension.

The Company shall notify the Central Bank immediately upon the lifting of any such temporary suspension and in circumstances where the temporary suspension has not been lifted within 21 working days of application, the Company shall provide the Central Bank with an update on the temporary suspension at the expiration of the 21 working day period and each subsequent period of 21 working days where the temporary suspension continues to apply.

## SUBSCRIPTION FOR SHARES

Unless otherwise specified in a Supplement applicable to a particular Fund, the procedure for determining the subscription price and applying for Shares in a Fund is as set out below.

Shares in a Fund may be purchased on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day on the terms and in accordance with the procedures described below and in the relevant Supplement.

Subscription orders are effected at the Net Asset Value per Share applicable on the relevant Dealing Day. Details of the deadline by which subscription monies must be received by the Company will be set out in the relevant Supplement. No Subscription order will be accepted after the relevant Valuation Point for a Fund.

If a subscription order is received prior to the Subscription Cut-Off Time, Shares will be issued at the NAV per Share applicable on the relevant Dealing Day (including any dilution levy, if applicable). Subscription orders received after the relevant Subscription Cut-Off Time will be held over without interest on any related subscription monies and, in the absolute discretion of the Manager, in consultation with the Company, either (i) such subscription monies will be returned (without interest) to the person from whom the subscription order and subscription funds were received, or (ii) the relevant Shares will be issued on the next applicable Dealing Day at the relevant NAV per Share, unless the Manager determines, in consultation with the Company, to accept such subscriptions in exceptional circumstances (with the Manager ensuring that such exceptional circumstances are fully documented) and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Subscription orders will not be processed at times when the calculation of the NAV per Share is suspended in accordance with the terms of the Prospectus and the Articles.

The Manager may also, in consultation with the Company, issue Shares in any Class on terms providing for settlement to be made by the vesting in the Company of any investments provided that: (a) the assets to be transferred in to the Fund must qualify as investments of the Fund in accordance with the investment objectives, policies and restrictions which are set out in the relevant Supplement and this Prospectus; (b) the Manager, in consultation with the Company, will be satisfied that the terms of any such exchange will not be such as are likely to result in any material prejudice to the Shareholders; (c) the number of Shares to be issued will be not more than the number which would have been issued for settlement in cash as hereinbefore provided on the basis that the amount of such cash was an amount equal to the value of the investments to be so vested in the Company as determined by the Manager, in consultation with the Company, on the relevant Dealing Day; (d) no Shares will be issued until the investments will have been vested in the Depositary to the Depositary's satisfaction or arrangements are made to vest the assets with the Depositary; (e) any Duties and Charges arising in connection with the vesting of such investments in the Company will be paid by the person to whom the Shares are to be issued, or by the relevant Fund; and (f) the Depositary will be satisfied that the terms on which the shares are issued will not be such as are likely to result in any prejudice to the existing Shareholders.

An applicant wishing to make an initial subscription for Shares in a Fund must complete and send the Subscription Agreement to the Administrator. Subscription Agreements may be sent by facsimile or by electronic request via Approved Electronic Request. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile or Approved Electronic Request. Subsequent purchases of Shares in a Fund are not subject to a minimum subscription amount.

The Manager or its delegates are under no obligation to consider the allotment and issue of Shares in a Fund to an applicant unless and until the Administrator has received a completed Subscription Agreement and always have discretion as to whether or not to accept a subscription. Following the Initial Offer Period (as specified in the relevant Supplement), Shares to be issued will be issued at the relevant NAV per Share prevailing as of the relevant Dealing Day on the terms and in accordance with the procedures described above.

Subscription Agreements and Additional Subscription Agreements can be obtained by contacting the Administrator.

Except at the discretion of the Company, subscription orders will be irrevocable. Each prospective investor will be required to agree in the Subscription Agreement to, under certain circumstances, indemnify the Company or a Fund, the Manager, the Administrator, the Investment Manager 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 addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Manager may, in consultation with the Company, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities arising as a result of such failure to pay subscription proceeds to the Company or a Fund, the Manager, the Administrator, 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".

The Subscription Agreement contains, among other provisions, certain representations, warranties, agreements, undertakings and acknowledgements relating to a prospective Shareholder's suitability to purchase Shares, the terms of the Shares and other matters. Subscribers should understand that the Shares are offered and sold in reliance upon the representations, warranties, agreements, undertakings and acknowledgements made by the subscriber and contained in the Subscription Agreement, and that such provisions may be asserted as a defence by the Company, the Manager, and the Investment Manager in any action or proceeding relating to the offer and sale of Shares.

The Company, the Manager, the Investment Manager or its affiliates and / or service providers or agents of the Company, the Manager, or the Investment Manager may from time to time be required or may, in their sole discretion, determine that it is advisable to disclose certain information about a Fund and the Shareholders, including, but not limited to, investments held by a Fund and the names and level of beneficial ownership of Shareholders, to (i) regulatory authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Fund directly or indirectly invests, or (ii) any counterparty of or service provider to the Investment Manager or the Company. By virtue of the entering into a Subscription Agreement, each Shareholder consents to any such disclosure relating to such Shareholder.

The Company, the Manager, or the Administrator may, in their sole discretion, reject any subscription order for Shares for any reason, including in particular, where the Company, the Manager or Administrator, as appropriate, reasonably believes the subscription order may represent a pattern of excessive trading or market timing activity in respect of the Company.

The Administrator is regulated by the Central Bank and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2018, as amended (together, the "**Acts**"), which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The Manager and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. The subscriber recognizes that the Manager and the Administrator, in accordance with their anti-money laundering ("**AML**") procedures reserve the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if it for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the Manager or the Administrator's AML procedures, the Manager and / or Administrator, as relevant, will strictly adhere to all applicable laws, and shall notify the Company as soon as professional discretion allows or as otherwise permitted by law.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, the Manager or the Company may reject the application and the subscription monies relating thereto, in which case the subscription monies may be returned (subject to applicable law) without interest to the account from which the monies were originally debited, subject to any advice or request from the relevant authorities that the subscription monies should be retained pending any further directions from them or the Administrator, the Manager or the Company may refuse to withhold payment of a redemption request until full information has been provided, in each case without any liability whatsoever on the part of the Company, the Manager, the Administrator or any service provider to the Company. No interest will be paid either on subscription proceeds pending settlement to the account of the Company or on redemption proceeds pending settlement to the account of the Shareholder. Amendments to an investor's registration details and payment instructions must be provided to the Administrator in original form. Redemption orders may be made by completing and submitting a faxed request to the Administrator or by Approved Electronic Request and will only be processed where the payment is to be made to the account of record. The Company may issue fractional Shares up to three decimal places.

*Written Confirmations of Ownership*

The Administrator will be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions and transfers of Shares will be recorded. All Shares issued will be in registered form and no Share certificates will be issued. Ownership will be evidenced by entry in the Share register. Following each transfer, purchase, redemption and conversion of Shares written confirmations of ownership will be advised to each Shareholder. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be available for inspection at the registered office of the Company during normal business hours.

*Umbrella Cash Collection Account*

The Company has established a collection account at umbrella level in the name of the Company (the "**Umbrella Cash Collection Account**"), and has not established such accounts at sub-fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Account.

Monies in the Umbrella Cash Collection Account, including early subscription monies received in respect of a Fund, will not qualify for the protections afforded by Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 ("**IMR**") for Fund Service Providers (as defined in IMR).

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds, dividends or distributions, monies in the Umbrella Cash Collection Account are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account. Subscriptions amounts paid into the Umbrella Cash Collection Account will be paid into the account in the name of the relevant Fund on the contractual settlement date. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Umbrella Cash Collection Account has been opened by the Depositary with Citibank N.A. in the name of the Company. The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Funds. Monies in the Umbrella Cash Collection Account will be taken into account in the calculation of the NAV of, and assessing compliance with investment restrictions by, the relevant Fund to which they are attributable.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account, which identifies the participating sub-funds of the Company, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Account, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor within the timescales and as specified in the operating procedure in respect of the Umbrella Cash Collection Account.
Failure to provide the necessary complete and accurate documentation is at the investor's risk.

## REDEMPTION OF SHARES

Shareholders may request that Shares of a Fund be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator to arrive no later than the Redemption Cut-Off Time, in order to be effective on a Dealing Day. 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 Company, in exceptional circumstances (which the Manager ensures that such exceptional circumstances are full documented) and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day. Redemption Applications may be sent by facsimile or by Approved Electronic Request. Any minimum holding period in relation to a Fund may be set out in the relevant Supplement. Redemption Applications received after the relevant Redemption Cut-Off Time will be effective on the next succeeding Dealing Day. Redemption Applications will not be processed at times when the redemption of Shares or the calculation of the NAV per Share is suspended in accordance with the terms of this Prospectus and the Articles. Shares which have been subject to a Redemption Application will be entitled to dividends, if any, up to the Dealing Day upon which the redemption is effective.

The applicable Supplement may provide that if Redemption Applications on any Dealing Day exceed 10% of the NAV of a Fund, or such higher percentage as the Manager may determine in consultation with the Company, in respect of any Dealing Day (the “Gate Amount”), the Company 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 sole discretion of the Company, any such deferred Redemption Application may not be revoked.

A distribution in respect of a redemption may be made in kind, at the discretion of the Manager, after consultation with the Company and Investment Manager, provided that where the redemption request represents less than 5% of the NAV of a Fund, the redemption in kind will only be made with the consent of the redeeming Shareholder. The assets to be transferred will be selected at the discretion of the Manager, in consultation with the Company, with the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so redeemed. As a result, such distributions will only be made if the Manager and the Depositary consider that they will not materially prejudice the interests of the Shareholders of the relevant Fund as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution declared. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. If a Shareholder so requests, the Investment Manager will sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder.

The minimum holding amount in respect of each Fund will be set out in the relevant Supplement.

*Redemption Price*

Shares will be redeemed at the applicable Net Asset Value per Share (including any dilution levy, if applicable), obtained on the Dealing Day on which redemption is effected, subject to any applicable fees associated with such redemption.

All payments of redemption monies will be made, except in the exceptional circumstances specified above, on the day specified in the relevant Supplement, following the Dealing Day on which the Redemption Application is effective and will be made by telegraphic transfer to the Shareholder’s account, details of which will be notified by the Shareholder to the Administrator in the Subscription Agreement or subsequently in a format agreeable to the Administrator. For the avoidance of doubt, no redemption payment will be made until the Subscription Agreement has been received from the investor and all documentation required by the Company (including any documents in connection with anti-money laundering procedures) and the necessary anti-money laundering procedures have been completed.

*Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax*

If a redemption causes a Shareholder's holding in a Fund to fall below the minimum holding amount set out in the relevant Supplement, the Company may redeem the whole of that Shareholder's holding. Before doing so, the Company will notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement.

Shareholders are required to notify the Manager and the Administrator immediately in writing in the event that they become Irish Residents or U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares on the next Dealing Day thereafter to persons who are not U.S. Persons. Shareholders who become Irish Residents will cause the Company to become subject to Irish tax on a subsequent disposal of Shares held by such Shareholders whether by way of a redemption or transfer and on any distributions made in respect of such Shares. The Company will be obliged to account for and remit such tax to the Irish Revenue Commissioners. However, the Company will be entitled to deduct from the payment arising on such a chargeable event an amount equal to the appropriate tax and / or where applicable, to redeem and / or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to discharge the tax liability. The Company may also be obliged under the taxation laws of any other jurisdiction to deduct and account for tax in respect of chargeable events in any other such jurisdiction. The relevant Shareholder will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in the relevant jurisdiction of the Shareholder on the happening of a chargeable event if no such deduction, redemption or cancellation has been made.

The Company may also compulsorily repurchase or require the transfer of any shares which are, or become, owned directly or indirectly by any shareholder that is a Benefit Plan Investor so as to ensure that restrictions on Benefit Plan Investors as described in this Prospectus are not breached.

The Company may, in its sole discretion, require any Shareholder to redeem some or all of its Shares at any time where, in the opinion of the Directors, in consultation with the Manager, the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company, the Manager, a Fund or its Shareholders as a whole or where the Directors resolve to redeem such Shares. The Company may also, in its sole discretion, redeem some or all of the Shares of a Shareholder where the Shareholder has failed to pay subscription monies by the due date and may apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company or the Investment Manager or any of its respective affiliates pursuant to the indemnity described under “Subscription for Shares”.

In addition, the Company may redeem all of its Shares of a Fund or Class in issue if the redemption of the Shares or Class is approved by a resolution of the Shareholders or where the Depositary has served notice of its intention to retire and an alternative Depositary has not been approved within 90 days from the date of such notice.

The Articles of the Company permit the Company to redeem Shares where during a period of six years any dividend on the Shares remains unpaid and no acknowledgement has been received in respect of any confirmation of ownership of the Shares sent to the Shareholder and require the Company to hold the redemption monies as a permanent debt of the Company. The Articles also provide that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the relevant Fund.

No redemption payment may be made to a Shareholder until the Subscription Agreement and all documentation required by the Administrator, including any document in connection with the Acts or other requirements and / or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

## TRANSFER OF SHARES

All transfers of Shares will be effected by a transfer in writing in any usual or common form or any other form approved by the Manager and / or the Administrator and every form of transfer will state the full name and address of the transferor and the transferee. The instrument of transfer of a Share will be signed by or on behalf of the transferor and the transferee and delivered in original form to the Administrator. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Manager, in consultation with the Company, may decline to register any transfer of Shares if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class and / or Fund as set out in the relevant Supplement. The registration of transfers may be suspended at such times and for such periods as the Manager, in consultation with the Company, may from time to time determine, provided, however, that such registration will not be suspended for more than 30 days in any calendar year. The Directors and/or the Manager may decline to register any transfer of Shares unless the instrument of transfer, and such other documents as the Directors and / or the Administrator may require, including without limitation a Subscription Agreement, are deposited at the office of the Administrator or at such other place as the Directors may reasonably require, together with such other evidence as the Directors and / or the Administrator may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration that the proposed transferee is not a U.S. Person or acting for or on behalf of a U.S. Person.

The Directors and/or the Manager will decline to register a transfer of Shares if, in the opinion of the Directors, following consultation with the Manager, the transfer will be unlawful or result or be likely to result in any adverse regulatory, pecuniary, legal or taxation consequences or material administrative disadvantage to the Company, a Fund or its Shareholders as a whole.

The Manager and/or the Directors will decline to register a transfer of Shares if the transferee is a U.S. Person or acting for or on behalf of a U.S. Person.

No transfer of Shares can be completed until the Subscription Agreement and all documentation required by the Administrator, including any document in connection with the Acts or other requirements and / or any anti-money laundering procedures have been completed, sent to and received by the Administrator in respect of the transferor.

## CONVERSION OF SHARES

Shareholders may be entitled, at the discretion of the Company, to exchange any or all of their Shares of any Class in a Fund ("**Original Class**") for Shares of any other Class in the Fund or a Class in any other Fund available for issue at that time ("**New Class**").

Any request to convert Shares of an Original Class denominated in one currency into Shares of a New Class denominated in a different currency should comply with any procedures described in the relevant Supplement and should be sent to the Administrator. No conversion fees will be charged in respect of any such conversion. The costs of any foreign exchange trade necessitated by the conversion will be borne by the converting Shareholder. Shareholders should contact the Administrator for further information.

Shareholders should ensure that the NAV of the Shares converted is equal to or exceeds the minimum holding (if any) for the relevant New Class. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant Original Class. If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the Company may at its discretion issue fractional new Shares or retain the surplus arising for the benefit of the Fund in which the New Class Shares are being issued.

Shareholders should be aware that the Company reserves the right to accept or reject a conversion of Shares in its discretion.

A Shareholder should obtain and read the Prospectus and the Supplement relating to any Fund or any Class of Shares of a Fund and consider its investment objective, policies and applicable fees before requesting any exchange into that Fund or any Class of Shares of a Fund.

The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any conversion of Shares. Shares may be exchanged on any Dealing Day, upon notice given not later than the earlier of the Redemption Cut-Off Time for the Original Class or the Subscription Cut-Off Time for the New Class, as set out in the relevant Supplement. Such notice must be given in writing, on a form available from the Administrator and may be sent by facsimile or electronic means as agreed with the Administrator at the number set out on the Subscription Agreement. In the event that an exchange request is received after the relevant cut-off time such request will be effected on the following Dealing Day, unless the Manager otherwise determine, in exceptional circumstances and where such exchange request is received before the relevant Valuation Point(s), to accept such exchange request on the relevant Dealing Day. The Manager will ensure that the relevant cut-off time for requests for exchange are strictly complied with and will therefore take all adequate measures to prevent practices known as "late trading".

The exchange of Shares of a Fund may be temporarily suspended by the Fund upon the occurrence of certain events described above under "Administration of the Company - Temporary Suspension of Dealings".

An exchange of Shares may have tax consequences for a Shareholder. Shareholders should consult with their normal tax adviser if they are in any doubt as to such tax consequences.

## TERMINATION OF THE COMPANY, FUND OR SHARE CLASS

The Company and each Fund is established for an unlimited period and may have unlimited assets. However, the Company, in consultation with the Manager, may redeem all of its Shares or the Shares of any tranche (representing a Fund) or Class in issue if:

(a) the redemption of the Shares in a Class or tranche (representing a Fund) is approved by a resolution in writing signed by all of the holders of the Shares in that Class or tranche (representing a Fund), as appropriate;

(b) the NAV of the Fund, or of a Class of Shares in a Fund, does not exceed or falls below $30 million or its foreign currency equivalent (or such other amount as may be determined from time to time by the Directors, in consultation with the Manager);

(c) the Directors, in consultation with the Manager, deems it appropriate because of an adverse political, economic, fiscal environment affecting the Company or relevant class or tranche (representing a Fund) of Shares; or

(d) where the Depositary has served notice of its intention to retire and an alternative depositary has not been appointed within 90 days from the date of such notice. See the section headed "Depositary" below.

In the event of termination or merger, the Shares of the Company or relevant tranche or Class will be redeemed after giving such prior written notice as may be required by law to all holders of such Shares. Such notice periods will be at least two weeks and may be up to three months. The Shares will be redeemed at the NAV per Share of such class on the relevant Dealing Day less their pro rata share of such sums as the Company in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the Fund and in relation to the redemption and cancellation of the Shares to be redeemed.

If the Company will be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of an Ordinary Resolution, divide among the Shareholders pro-rata to the value of their shareholdings in the Company (as determined in accordance with the Articles) in specie the whole or any part of the assets of the Company, and whether or not the assets will consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in the Articles. The liquidator may, with the authority of an Ordinary Resolution, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator will think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Shareholder will be compelled to accept any asset in respect of which there is a liability. If a Shareholder so requests, the Investment Manager will sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

Unamortised establishment and organisational expenses at the time of any such termination will be borne by the relevant Fund and will reduce the Net Asset Value per Share of Shares then outstanding pro rata in accordance with the NAV of each such Share.

***The Board of Directors***

The Directors have overall responsibility for the management of the Company (and any wholly owned subsidiaries) including making general policy decisions and reviewing the actions of the Manager, the Depositary and any other service providers appointed by the Company from time to time.

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors may delegate certain functions to the Manager, which, in turn, has delegated certain duties to the Administrator, the Investment Manager and other parties, subject to the supervision and direction by the Directors and subject to compliance with the requirements of the Central Bank. It is intended that the Company will be centrally managed and controlled in Ireland.

The Directors are listed below with their principal occupations. All of the Directors serve in a non-executive capacity.

Notwithstanding the Manager assuming the regulatory role of responsible person under the Central Bank UCITS Regulations, the Directors continue to hold a statutory role pursuant to the provisions of the Act.

The Directors as of the date of this Prospectus are as follows:

**Raymond O'Neill (Irish Resident)** – Mr O'Neill acts as an independent non-executive director to the funds industry. From 2005 to 2013, Mr O'Neill was the Founding Member and Chief Executive Officer of Kinetic Partners, a firm established in 2005 to provide professional services to the asset management sector globally. Until 2005, Mr O'Neill was Partner in Charge of Financial Services Group at RSM Robson Rhodes, focussing on the provision of a broad range of professional services to the financial services sector as part of a global network. From 1994 until 2000, he was the Managing Director of the Irish operations of Investors Bank & Trust, a fund administrator and global custodian. From 1991 until 1994, Mr O'Neill was Vice-President and Treasurer at Atlantic Corporate Management, a Bermuda-based firm providing services, including investment management services, to offshore entities. In 1987, Mr O'Neill joined the Bank of Bermuda, where he held the role of Manager, Fund Administration, which involved the provision of fund administration services to offshore investment funds, including alternative funds. Mr O'Neill holds a Diploma in Company Direction from the Institute of Directors, is a Member of the Chartered Financial Analyst Association and a Fellow of the Chartered Association of Certified Accountants.

**Victoria Parry (Chair/Irish Resident) –** Ms Parry was Global Head of Product Legal for Man Group plc until April 2013 and now acts as an independent non-executive director and consultant to the funds industry. Prior to the merger of Man Group plc with GLG Partners in 2010, she was Senior Legal Counsel for GLG Partners LP. Ms Parry joined Lehman Brothers International (Europe) in April 1996 where she was Legal Counsel with responsibility for inter alia the activities of the GLG Partners division and left Lehman Brothers in September 2000 upon the establishment of GLG Partners LP. Prior to joining Lehman Brothers in 1996 Ms Parry practised as a solicitor with a leading London based firm of solicitors. Ms Parry graduated from University College Cardiff, with a LLB (Hons) in 1986. Ms Parry is a solicitor and a member of the Law Society of England and Wales. Ms Parry is a director of a number of other companies. In addition, Ms Parry acted as a consultant to the Company in relation to the establishment and authorisation of the Company in advance of its authorisation by the Central Bank under the UCITS Regulations. Subsequent to the Company's authorisation, Ms Parry no longer acts as a consultant to the Company.

**James Davidson (UK Resident) –** Mr Davidson was appointed chief operating officer of the Investment Manager in August 2019. Prior to joining the Investment Manager, James was Head of Investment Operations at GAM for whom he worked from 1997 to 2019 in various locations. Prior to this James held positions with Standard Bank of South Africa and Barclays at their offshore locations. James is an Associate of the Chartered Institute of Management Accountants. James has over 20 years of multi-regional financial services experience covering multi-asset, fixed income, equities, and liquid alternatives.

The address of the Directors is the registered office of the Company.

None of the Directors has:

(i) had any unspent convictions in relation to indictable offences; or

(ii) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

(iii) been subject to any official public incrimination and / or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The Company Secretary is Matsack Trust Limited.

***The Manager***

The ICAV has appointed Waystone Management Company (IE) Limited as Manager of the ICAV pursuant to the Management Agreement.

The Manager will be responsible for the management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager. The liability of the Manager to the ICAV will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Clifton Directors Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services Limited.

The Manager and Clifton Directors Limited are part of the Waystone group of companies (the Waystone Group). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets. Under the terms of the Management Agreement, the Manager is appointed to carry out the management, distribution and administration services in respect of the Company.

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has delegated the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager has further delegated the investment management responsibilities in respect of the Funds to the Investment Manager.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) caused to the Company unless resulting from its negligence, fraud or wilful default.

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the ICAV and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via https://www.waystone.com/waystone-policies/ .

The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Directors of the Manager are:

**Tim Madigan (Irish Resident) (Independent).** Mr Madigan is the independent non-executive chairperson for Waystone's Irish, UK and Luxembourg fund management companies. He is also Independent Non-Executive Chairperson for Waystone Management (UK) Limited. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk and Compliance Committee). From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010. Previously he was finance director for that company. In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

**Andrew Bates (Irish Resident) (Independent).** Mr. Bates is an Independent Non-Executive Director for the Manager as well as Chair of its Risk Committee. Mr. Bates currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law Degree from University College Dublin.

**Rachel Wheeler (UK Resident).** Ms. Wheeler is Product Head – Regulated Fund Solutions at Waystone and Non-Executive Director for the Manager. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities within her remit. Ms. Wheeler plays a pivotal role in all operational and strategic matters and works closely with Waystone's leadership team on its growth strategy, including future acquisitions.

Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

**James Allis (Irish Resident).** Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director for the Manager. Mr. Allis has been active in the financial services industry since 2004. He joined Waystone in 2016 and has served for a time as the Manager's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. Mr. Allis has overseen a range of international investment management clients covering both AIFM and UCITS. His remits have covered product development, risk, valuation, due diligence, and audit. Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the Manager. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

**Andrew Kehoe (Irish Resident).** Mr. Kehoe is the CEO, Ireland at Waystone and Executive Director for the Manager. At Waystone, he oversees the Irish management company business and works closely with Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland. Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

**Samantha Mevlitt (Irish Resident).** Ms. Mevlit is the Finance Director of the European Fund Services at the Waystone Group and a Non-Executive Director for the Manager. Having joined Waystone in 2016 Ms. Mevlit has been actively involved in numerous acquisitions and restructurings that have supported the Manager's growth and continued success. At Waystone, Ms. Mevlit oversees the financial operations of the European entities, which includes its Management Companies and MiFID entities, ensuring that they are operating to the strategy of the management team and that they conform to all the statutory, regulatory and revenue requirements. Ms. Mevlit is a CIMA qualified Chartered Management Accountant and has a Master of Business Studies in Project Management (Hons) for the Michael Smurfit School of Business and a Bachelor of Business Studies (Hons) from Waterford Institute of Technology.

**Keith Hazley (Irish Resident).** Mr. Hazley serves as an Executive Director for the Manager and is the representative member on both the Investment Committee and Valuation Committee of the Manager. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

## INVESTMENT MANAGER

Pacific Capital Partners Limited, (UK Company number: 02849777) is a private limited company established on 1 September 1993, with registered offices at 124 Sloane Street, London, SW1X 9BW, United Kingdom to provide investment management services. The ultimate holding company of Pacific Capital Partners Limited is Pacific Investments Limited. Pursuant to the Investment Management Agreement, the Investment Manager has been appointed by the Manager to provide discretionary investment management services and distribution services to the Company.

Under the Investment Management Agreement, the Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Manager, in consultation with the Company, in accordance with the requirements of the Central Bank, provided that such delegation or sub-contract will terminate automatically on the termination of the Investment Management Agreement and provided further that the Investment Manager will remain responsible and liable for any acts or omissions of any such delegates as if such acts or omissions were those of the Investment Manager. All sub-investment managers appointed will be disclosed in the Company's periodic reports. Details of any sub-investment managers appointed will be disclosed to Shareholders on request. Unless disclosed otherwise in the relevant Supplement, management and performance fees due to any such sub-investment managers shall not be paid directly by the Company or the Manager but instead shall be paid by the Investment Manager.

The Investment Management Agreement provides that the Investment Manager (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of any act or omission done or suffered by the Investment Manager in the performance of its duties unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Investment Manager (or any of its directors, officers, employees and agents) in the performance of its duties hereunder. The Company and the Manager further acknowledge and agree that, in the absence of willful default, fraud or dishonesty on the part of any individual set out above, any claim in respect of a contractual breach of any term of the Investment Management Agreement, including any claim for negligence on the part of the Investment Manager or individuals involved in the performance of the Investment Management Agreement, shall be brought only against the Investment Manager.

For the avoidance of doubt any claims as set out in the paragraph above shall not be brought personally against any other persons involved in the performance of this Agreement (including without limitation against any of its directors, officers, employees and agents), whether actual or deemed servants or agents of the Investment Manager or not.

The Company is obligated under the Investment Management Agreement to indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, officers, employees and agents) against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees or expenses) suffered or incurred by the Investment Manager in connection with the performance of its duties and / or the exercise of its powers under the Investment Management Agreement, in the absence of any such gross negligence, wilful default, bad faith or fraud.

The Investment Management Agreement shall continue in force until terminated pursuant to the Agreement. Either party may terminate the Agreement on giving not less than six months' prior written notice (or such other period as may be agreed between the parties). Where the Company or the Manager terminates the Investment Management Agreement in the circumstances set out above, it shall not appoint a replacement investment manager, save where the Company is to be liquidated. The Investment Management Agreement may be terminated at any time in the circumstances set out in the Investment Management Agreement.

Distributors appointed in respect of the Company must consider such information in relation to the Company, its Fund and Share Classes as is made available by the Investment Manager for the purposes of the EU's product governance regime including, without limitation, target market information and negative target market information. Distributors and intermediaries may obtain such information by registering and accessing the distributor-only zone of the Investment Manager's website at www.pacificam.co.uk.

Telephone and/or electronic conversations with the Investment Manager and/or its associated persons may be recorded and retained.

## DEPOSITARY

Citi Depositary Services Ireland Designated Activity Company is a designated activity company registered in Ireland with number 193453 and with its registered office at 1 North Wall Quay, Dublin 1. The Depositary is regulated by the Central Bank of Ireland under the Investment Intermediaries Act 1995. The principal activity of the Depositary is to provide depositary services to collective investment schemes and other portfolios, such as the Company.

Under the terms of the Depositary Agreement, the Depositary has been appointed as depositary of the Company's assets and the assets of the Company have been entrusted to the Depositary for safekeeping.

The key duties of the Depositary are to perform the depositary duties referred to in Regulation 34 of the UCITS Regulations, essentially consisting of:

(a) monitoring and verifying the Company and each Fund's cash flows;

(b) safekeeping of the Company's assets, including, inter alia, verification of ownership;

(c) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Articles of Association and applicable law, rules and regulations;

(d) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

(e) ensuring that the Company and each Fund's income is applied in accordance with the Articles of Association, applicable law, rules and regulations; and

(f) carrying out instructions of the Company and/or the Manager as relevant unless they conflict with the Articles of Association or applicable law, rules and regulations.

*Depositary Liability*

The Depositary is liable to the Company for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Company without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary will also be liable to the Company and the Shareholders for all other losses suffered by them as arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive. In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

Save where prohibited by applicable law or regulation including without limitation as may be prohibited by the UCITS Directive, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

*Delegation of Safekeeping Function and Conflicts of Interest*

Under the terms of the Depositary Agreement the Depositary has the power to delegate certain of its depositary functions.

In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Company's assets to Citibank, N.A. London Branch. As at the date of the Prospectus, the sub-delegates listed in Appendix E have been appointed.

The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping functions in respect of the Company's assets. In order to discharge its responsibility in regard to the appointment of safekeeping delegates, delegates, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; maintain an appropriate level of supervision over the safekeeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company of the Depositary which receives remuneration for another custodial service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

*Other Provisions of the Depositary Agreement*

The Depositary Agreement provides that it will continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Company shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

*Up-to-date information*

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation may be requested from the Fund by the Shareholders.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

## ADMINISTRATOR

Pursuant to the Administration Agreement the Manager has appointed Citibank Europe plc to act as the administrator, registrar and transfer agent of the Company with responsibility for performing the day-to-day administration of the Company including the calculation of the Net Asset Value and the Net Asset Value per Share.

The Administrator is a licensed bank, authorised and regulated by the Central Bank. The Administrator was incorporated in Ireland on 9 June 1988 under registered number 132781. The Administrator is a member of the Citigroup group of companies, having its ultimate parent Citigroup Inc., a US publicly quoted company.

The duties and functions of the Administrator, will include, inter alia, the calculation of the Net Asset Value and Net Asset Value per Share of each Fund, the provision of facilities for the certification and registration of Shares, the keeping of all relevant records and accounts of the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, assisting the Auditors in relation to the audit of the financial statements of the Company and preparing such other reports, accounts and documents as may from time to time be required in relation to the Company and the Funds of the Company .

The Administration Agreement provides that the appointment of the Administrator shall continue unless and until terminated by any party giving to the other not less than 90 days written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by any party to the other parties.

The Administration Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, bad faith, wilful default or fraud of the Administrator or any of its directors, officers or employees in the performance of its functions and services under the Administration Agreement.

## MEETINGS OF AND REPORTS TO SHAREHOLDERS

All general meetings of the Company will be held in Ireland. In each year the Company will hold an annual general meeting. 21 days' notice (excluding the day of posting and the day of the meeting) will be given in respect of each general meeting of the Company. The notice will specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles. Two members present in person or by proxy will constitute a quorum, save in the case of a meeting of any one Fund or Class where the quorum will be at least two Shareholders who hold at least one third of the Shares of the relevant Fund or Class and in either case if a quorum is not present and the meeting is adjourned one member may constitute the quorum. Under Irish law an Ordinary Resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. Under Irish law, the Articles can be amended only with the agreement of the Shareholders by special resolution.

***Reports to Shareholders***

Shareholders will receive an annual report containing audited financial statements of the Company for the period ending December 31 in each year. These annual reports will be made available to Shareholders at least 21 days before the annual general meeting of the Company. The annual report will be made available to prospective investors on request. In addition to the annual reports, each Shareholder will be provided with monthly statements showing their holdings in a Fund and any transactions effected by such Shareholder during the relevant month.

In addition, the Company will prepare and make available to Shareholders a half-yearly report for the period ending June 30 in each year which will include unaudited semi-annual accounts for the Company and each Fund.

# TAXATION

## Ireland

*The following is primarily a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares by Shareholders who are not resident or ordinarily resident in Ireland for tax purposes. It does not address in detail the position of Shareholders who are resident or ordinarily resident in Ireland (because it is not intended to promote the Shares to such Shareholders). The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.*

### Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company may be obliged to account for Irish tax to the Irish Revenue Commissioners in certain circumstances, as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

### Taxation of non-Irish shareholders

No Irish tax will be deducted by the Company from payments made to Shareholders who are not resident (or ordinarily resident) in Ireland for Irish tax purposes, once the information described below is provided to the Company.

When an application is made to subscribe for Shares, the Company must receive details of an address and a bank account into which payments are to be made for the prospective Shareholder. However, if an Irish address or Irish bank account is submitted to the Company by (or on behalf of) a Shareholder, the Company must also receive a declaration confirming that the Shareholder is not resident or ordinarily resident in Ireland for Irish tax purposes (or, where the Shareholder is an intermediary, that the person who is beneficially entitled to the Shares is not resident or ordinarily resident in Ireland for Irish tax purposes).

If a declaration is not submitted when required, the Company will deduct Irish tax (at a rate of 25% or 41%, depending on the circumstances) in respect of distributions, redemptions, transfers and deemed disposal events relating to that Shareholder. The Company will also deduct Irish tax if the Company is in possession of any information that would reasonably suggest that the information contained in a submitted declaration is not (or is no longer) materially correct. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances.

Shareholders are obliged to inform the Company if they become resident or ordinarily resident in Ireland for Irish tax purposes (or, where the Shareholders are intermediaries, if the Shareholders become aware that the person who is beneficially entitled to the Shares may be resident or ordinarily resident in Ireland for Irish tax purposes).

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

**Taxation of Irish shareholders**

The Company has put appropriate measures in place to ensure that Shareholders are not resident or ordinarily resident in Ireland. The Company does not actively promote its Shares to Irish investors (or in Ireland) and the Company does not distribute any offering material in Ireland in connection with its Shares.

However, if a person who is resident or ordinarily resident in Ireland for Irish tax purposes acquires Shares in the Company, the person is obliged to notify the Company and the Company may be required to deduct Irish tax (at a rate of 25% or 41%, depending on the circumstances) in respect of distributions, redemptions, transfers and deemed disposal events relating to those Shares. Persons who are resident or ordinarily resident in Ireland should seek tax advice before acquiring Shares in the Company.

**Stamp duty**

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

**Gift and inheritance tax**

Irish capital acquisitions tax (at a rate of 33%) could apply to gifts or inheritances of the Shares (irrespective of the residence or domicile of the donor or donee) because the Shares could be treated as Irish situate assets. However, any gift or inheritance of Shares will be exempt from Irish capital acquisitions tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

**Meaning of terms**

*Meaning of 'residence' for companies*

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

*Meaning of 'residence' for individuals*

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

*Meaning of 'ordinary residence' for individuals*

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2007 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2010.

**United States**

**<u>CIRCULAR 230 NOTICE</u>. THE FOLLOWING NOTICE IS BASED ON US TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE US INTERNAL REVENUE SERVICE: (1) ANY US FEDERAL TAX ADVICE CONTAINED HEREIN, INCLUDING ANY OPINION OF COUNSEL REFERRED TO HEREIN, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING US FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN (OR IN ANY SUCH OPINION OF COUNSEL); AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE US TAX CONSEQUENCES TO PROSPECTIVE SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS INDEPENDENT TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE COMPANY. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE COMPANY BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

Neither the Company nor any Fund has sought a ruling from the IRS (or any other US federal, state or local agency with respect to any of the tax issues affecting the Company or such Fund, nor has the Company or any Fund obtained an opinion of counsel with respect to any tax issues.

The following is a summary of certain potential US federal tax consequences which may be relevant to prospective Shareholders. The discussion contained herein is not a full description of the complex tax rules involved, does not take into account the application of any income tax treaty and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively. A decision to invest in a Fund should be based upon an evaluation of the merits of the trading program, and not upon any anticipated US tax benefits.

**US Tax Status**

The Company has been incorporated as an Irish public limited company organized as an umbrella fund with segregated liability between Funds. Generally, the assets of each Fund will be applied solely in respect of the Shares of such

Fund, will belong exclusively to such Fund, and will not be used or available to discharge the liabilities of or claims against any other Fund. Each Fund will be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of, or attributable to, that Fund. However, the Funds are not separate legal entities for the purposes of incorporation.

Each Fund intends to operate as a separate corporation for US federal tax purposes, separate and apart from the Company and other sub-funds of the Company, and that investors are shareholders of a particular Fund rather than of the Company. Such characterization is uncertain under US tax law as currently interpreted. There is no precedential authority (whether statutory, regulatory, judicial or otherwise) affirming this position and the Company does not intend to seek an opinion of counsel on this point. The IRS has issued a number of non-precedential rulings holding that sub-funds or series of certain unincorporated business entities are separate entities for US federal income tax purposes. Generally, in those rulings, the jurisdiction under which the entities were formed recognized the sub-funds or series as separate legal entities. The Company and Funds, however, differ from the entities addressed by those rulings, because the Company is a “per se” corporation rather than an unincorporated business entity for US federal income tax purposes and the Funds are not separate legal entities for the purposes of incorporation.

Therefore, no assurances can be provided that each Fund will be treated as a separate entity for US federal income tax purposes. If each Fund is not treated as a separate entity for US federal income tax purposes, investors would be treated as shareholders of the Company, rather than of each Fund, and the taxable items of income, gain, loss and deduction of each Fund would be treated as income, gain, loss and deduction of the Company and certain aspects of the analysis below would be different.

The remainder of the US tax discussion herein assumes that the Fund will be treated as a separate corporation for US federal tax purposes.

**US Trade or Business**

Section 864(b)(2) of the US Internal Revenue Code of 1986, as amended (the "**Code**"), provides a safe harbor (the "**Safe Harbor**") applicable to a non-US corporation such as a Fund (other than a dealer in securities) that engages in the US in trading securities (including contracts or options to buy or sell securities) for its own account pursuant to which such non-US corporation will not be deemed to be engaged in a US trade or business. Pursuant to proposed regulations, a non-US taxpayer (other than a dealer in stocks, securities or derivatives) that effects transactions in the United States in derivatives (including (i) derivatives based upon stocks, securities, and certain commodities and currencies, and (ii) certain notional principal contracts based upon an interest rate, equity, or certain commodities and currencies) for its own account is not deemed to be engaged in a United States trade or business. Although the proposed regulations are not final, the IRS has indicated in the preamble to the proposed regulations that for periods prior to the effective date of the proposed regulations, taxpayers may take any reasonable position with respect to the application of Section 864(b)(2) of the Code to derivatives, and that a position consistent with the proposed regulations will be considered a reasonable position.

Each Fund intends to conduct its business in a manner so as to meet the requirements of the Safe Harbor. Thus, based on the foregoing, each Fund's securities trading activities are not expected to constitute a US trade or business and, except in the limited circumstances discussed below, each Fund does not expect to be subject to the regular US income tax on any of its trading profits. However, if certain of a Fund's activities were determined not to be of the type described in the Safe Harbor, such Fund's activities may constitute a US trade or business, in which case such Fund would be subject to US income and branch profits tax on the income and gain from those activities.

Even if a Fund's securities trading activity does not constitute a US trade or business, gains realized from the sale or disposition of stock or securities (other than debt instruments with no equity component) of US Real Property Holding Corporations (as defined in Section 897 of the Code) ("**USRPHCs**"), including stock or securities of certain Real Estate Investment Trusts ("**REITs**"), will be generally subject to US income tax on a net basis. However, a principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and a Fund generally did not hold (and was not deemed to hold under certain attribution rules) more than 5% of the value of a regularly traded class of stock or securities of such USRPHC at any time during the five year period ending on the date of disposition.[1] Moreover, if a Fund were deemed to be engaged in a US trade or business as a result of owning a limited partnership interest in a US business partnership or a similar ownership interest, income and gain realized from that investment would be subject to US income and branch profits tax. Each Fund intends to conduct its activities so as to avoid any direct US taxation under the rules discussed in this paragraph.

***Identity of Beneficial Ownership and Withholding on Certain Payments***

In order to avoid a US withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed US investments, the Company and each Fund will be required to comply with the terms of an intergovernmental agreement IGA entered into between Ireland and the US with respect to the US Foreign Account Tax Compliance Act (FATCA). Under the IGA, the Company and each Fund will be required to identify certain direct and indirect US account holders and equity holders. An investor in a Fund will generally be required to provide to such Fund information which identifies its status for FATCA purposes, as well as its direct and indirect US ownership. Any such information provided to a Fund may be shared with the government of Ireland, which may, in turn, share such information with the US government. An investor who fails to provide such information to a Fund will also be reported to the government of Ireland, which will then share such information with the US. Penalties may be applicable to investors that choose not to comply with the terms of FATCA and / or the IGA. Shareholders should consult their own tax advisers regarding the possible implications of this legislation on their investments in a Fund.

**US Withholding Tax**

In general, under Section 881 of the Code, a non-US corporation which does not conduct a US trade or business is nonetheless subject to tax at a flat rate of 30% on the gross amount of certain US source income which is not effectively connected with a US trade or business, generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends, certain "dividend equivalent payments" and certain interest income.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-US corporation. The 30% tax does not apply to capital gains (whether long or short-term) or to interest paid to a non-US corporation on its deposits with US banks. The 30% tax also does not apply to interest which qualifies as portfolio interest. The term "portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person who would otherwise be required to deduct and withhold the 30% tax receives the required statement that the beneficial owner of the obligation is not a US person within the meaning of the Code. In addition, if any credit default swap is characterized as a contract of insurance or a guarantee, payments received under such credit default swap may be subject to an excise tax or a withholding tax.

**Redemption of Shares**

Gain realized by Shareholders who are not US persons within the meaning of the Code ("**non-US shareholders**") upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to US federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the US. However, in the case of non-resident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) US tax if (i) such person is present in the US for 183 days or more during the taxable year (on a calendar year basis unless the non-resident alien individual has previously established a different taxable year) and (ii) such gain is derived from US sources.

1. The Fund will also be exempt from tax on dispositions of REIT shares, whether or not those shares are regularly traded, if less than 50% of the value of such shares is held, directly or indirectly, by non-US persons at all times during the five-year period ending on the date of disposition. However, even if the disposition of REIT shares would be exempt from tax on a net basis, distributions from a REIT (whether or not such REIT is a USRPHC), to the extent attributable to the REIT's disposition of interests in US real property, are subject to tax on a net basis when received by the Fund and may be subject to the branch profits tax. Distributions from certain publicly traded REITs to non-US shareholders owning 5% or less of the shares are subject to a 30% gross withholding tax on those distributions and are not subject to tax on a net basis.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the Shareholder. For purposes of determining the source of gain, the Code defines residency in a manner that may result in an individual who is otherwise a non-resident alien with respect to the US being treated as a US resident only for purposes of determining the source of income. Each potential individual shareholder who anticipates being present in the US for 183 days or more (in any taxable year) should consult his tax advisor with respect to the possible application of this rule.

Gain realized by a non-US shareholder engaged in the conduct of a US trade or business will be subject to US federal income tax upon the sale, exchange or redemption of Shares if such gain is effectively connected with its US trade or business.

**Estate and Gift Taxes**

Individual holders of Shares who are neither present nor former US citizens or US residents (as determined for US estate and gift tax purposes) are not subject to US estate and gift taxes with respect to their ownership of such Shares.

**U.K. Taxation**

Brief details of the taxation treatment in the U.K. are set out below. The summary is relevant only to persons holding Shares in the Company as an investment, and who are resident for tax purposes in the U.K. (except in so far as express reference is made to the treatment of non- U.K. residents). The summary does not apply to special classes of Shareholder, such as financial traders, pension funds or insurance companies, to whom separate rules may apply. The summary is based on current U.K. law and published practice as at the date of this document, which law or practice is, in principle, subject to any subsequent changes. Investors should consult their own professional advisers if in any doubt as to their tax position. In particular, residents or citizens of a country other than the U.K may be subject to the tax laws and requirements of those jurisdictions and should seek your own professional advice in respect of your taxation position in those jurisdictions.

***The Company***

The Directors intend to conduct the affairs of the Company so that it does not become resident in the U.K. for U.K. tax purposes. In these circumstances, the Company should not be subject to U.K. tax on its income and gains (other than potential U.K. withholding tax on interest or certain other kinds of income received by the Company that have a U.K. source), provided that the Company is not regarded for U.K tax purposes as carrying on a trade in the U.K. through a fixed place of business or an agent situated therein that constitutes the Company's U.K. "permanent establishment".

The Company may, under U.K. tax legislation, be regarded as carrying on a trade in the United Kingdom through the agency of the Investment Manager. It is, however, intended that affairs of the Company and the Investment Manager should be managed and conducted such that neither the Investment Manager nor any of the persons or entities that are partners in the Investment Manager constitutes a U.K. "permanent establishment" of the Company, by reason of an exemption contained in sections 1142 and 1146 to 1150 (inclusive) of the U.K. Corporation Tax Act 2010. This exemption is often referred to as the Investment Manager Exemption ("**IME**").

In organising its affairs such that it is able to meet the IME conditions, the Company and the Investment Manager will take account of a revised statement of practice published by the U.K. tax authorities that sets out their interpretation of the law. However, it cannot be assured that the conditions of the IME will be met at all times in respect of the Company. Failure to qualify for the IME in respect of the Company could subject the Company to U.K. tax liability which could be substantial.

**The Shareholders**

(A) Income

The Directors do not generally anticipate paying any dividends in respect of the Shares. In the event that the Company determines to launch Share Classes which are eligible for dividend payments, they shall be identified as "Distributing" Share Classes in the relevant Supplement. See under the heading "Gains" below for a discussion of the tax treatment of any income reported by a Class of Shares in the event that it seeks and obtains reporting fund status.

(B) Gains

Shareholders who are resident in the UK for UK tax purposes should be aware that their Shares will constitute interests in an "offshore fund" (as defined in section 355 Taxation (International and Other Provisions) Act 2010 for the purpose of the Offshore Funds (Tax) Regulations 2009 (as amended), which took effect on 1 December 2009.

Each Class of Shares in each Fund is an "offshore fund" and is subject to the new offshore funds regime which came into effect for accounting periods commencing on or after 1 December 2009. Under this regime, gains realised on the disposal of Shares are subject to tax as income in the hands of UK taxpaying investors unless the relevant Class is a "reporting fund" throughout the period during which the Shares have been held by the relevant investor.

Please refer to www.pacificam.co.uk for a list of the Classes of the Funds which have elected to be "Reporting Funds" for UK Offshore Fund purposes. The reportable income for each of the reporting Classes can also be found at www.pacificam.co.uk. Reporting Funds must report their income within six (6) months of their accounting period end.

If a Class is not a reporting fund for an accounting period, then the UK tax position of any UK-taxpaying investors who hold Shares in the relevant Class for any part of that period will be affected. Any gain arising on the sale, redemption or other disposal of such Shares (including on death) held by persons who are resident or ordinarily resident in the UK for UK tax purposes will be taxed at the time of that sale, redemption or disposal as income and not as a capital gain. Accordingly, individual investors will be liable to income tax on the gain, not capital gains tax, and corporate investors will be liable to corporation tax on the gain as if the gain were income, without any allowances or relief applicable to capital gains.

If a Class is a reporting fund for every accounting period during any part of which a relevant Shareholder has held its Shares of the Class, UK taxpaying individuals will be liable to capital gains tax on gains realised on disposals of holdings in the Class according to their personal circumstances, and UK corporation tax paying companies will similarly be subject to corporation tax on such gains as chargeable gains.

In order for a Class to be a "reporting fund", very broadly, the Class must either distribute and / or report all its income to investors each year. Shareholders should be aware that they will be taxable on any amounts reported, regardless of the fact that they may not receive a physical distribution of such income.

Special rules apply in certain circumstances for determining the income of a Class if it is a reporting fund. Where a Class invests in other funds which are themselves reporting funds, any income received from or reported by such funds must be included in the reportable income of the Class for the period. However, where a Class invests in a non- reporting fund, there are two possible outcomes. Broadly, where the Class has sufficient information to allow it to compute the income of the underlying fund, then generally the Class can use the appropriate proportion of this for the purposes of computing its own income and treat the Class's holding in the underlying Fund as if such underlying fund is a reporting fund. If this is not possible, then the Class must bring the fair value increase of its holding in the underlying fund over the Class's accounting period (i.e. it computes the fair value at the beginning of the period and deducts that amount from the fair value at the end of the period) into account as its income. This would result in the Class distributing/reporting this amount to its Shareholders, which would generally be unfavourable for tax paying UK Shareholders. There is provision for carry forward of fair value losses, so that they can be offset against future fair value gains.

It is intended that where reasonably possible and considered to be beneficial for the Shareholders in a Class as a whole, the Directors, at their sole discretion, may conduct the affairs of the Company so as to enable the Class to make an election to become a "reporting fund" from the date of its launch and, in such circumstances, application for approval of the Class as a reporting fund will be made to HMRC. If considered appropriate, the Directors will endeavour to ensure that reporting fund status is obtained and maintained, however, this cannot be guaranteed. Shareholders should contact the Administrator or Investment Manager to determine whether such certification has been obtained (and continues to be maintained) in relation to a particular Class.

If a Class is a reporting fund, then Shareholders resident in the UK for taxation purposes will generally be liable to UK income tax or corporation tax in respect of any reported income in accordance with their own tax circumstances.

For the purposes of the above, reported income includes distributed income and any excess of reportable income over distributions, which is deemed to be distributed for UK tax purposes upon the final day of the relevant accounting period.

Excess reportable income will generally be taxed as a dividend. If so, U.K. resident individuals should generally be entitled to a non-payable dividend tax credit equal to 1/9th of the dividend paid or deemed to be paid. Individuals liable to U.K. income tax at the higher rate will have to pay income tax, after taking into account the tax credit, equivalent to twenty five (25) per cent of their net receipt or deemed receipt. (However, taxpayers subject to the additional rate of income tax will have to pay income tax, after taking into account the tax credit, approximately equivalent to thirty one (31) per cent of their net receipt or deemed receipt.) Individuals who are exempt from U.K. tax will not be liable to tax on the dividends, but will not be able to reclaim the dividend tax credit. A shareholder within the charge to U.K. corporation tax, which is not a "small company", should generally be exempt from U.K. corporation tax on dividends and deemed dividends unless certain anti-avoidance provisions apply.

Dividends and other income distributions paid to individuals by a Fund will be taxed as interest where a Fund fails to satisfy the "qualifying investments test". If so, no tax credit would be available in respect of the dividend and the applicable rates of tax would be twenty (20) per cent for basic rate tax payers and forty (40) per cent for higher rate taxpayers (increasing to forty five (45) per cent for taxpayers subject to the additional rate of income tax). Individuals who are exempt from U.K. tax will not be liable to tax on the deemed interest. Also, persons within the charge to U.K. corporation tax should note that under the loan relationships regime, if at any time in an accounting period such a person holds an interest in a Fund, and there is a time in that period when the Fund fails to satisfy the "qualifying investments test", the interest held by such a person will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime. A Fund will fail to satisfy the "qualifying investments test" at any time when more than sixty (60) per cent of its assets (broadly, other than cash awaiting investment) by market value comprise government and corporate debt, securities or cash on deposit or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period do not themselves satisfy the "qualifying investments test".

*Anti-Avoidance Provisions*

*The U.K. tax rules contain a number of anti-avoidance codes that can apply to U.K. investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to Shareholders. Any U.K. taxpaying investor who (together with connected persons) holds over twenty five (25) per cent of the Company should take specific advice.*

***FATCA***

Ireland has an intergovernmental agreement with the United States of America (the "**IGA**") in relation to the U.S. Foreign Account Tax Compliance Act ("**FATCA**"), of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. The Company has registered with the U.S. Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and intends to report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions (to the extent required) or passive non-financial foreign entities that are controlled by specified US persons. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the U.S. Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to FATCA withholding tax in respect of its U.S. source income for so long as it complies with its FATCA obligations. FATCA withholding tax of 30% would only be envisaged to arise on U.S. source payments to the Company (and, beginning no earlier than 2019, on, potentially, gross proceeds that can produce U.S.-source interest or dividends and on foreign pass-through payments, a term which is not yet defined) if the Company did not comply with its FATCA registration and reporting obligations and the U.S. Internal Revenue Service specifically identified the Company as being a ‘non-participating financial institution’ for FATCA purposes.

Under FATCA, the Company may also be required to withhold 30% on certain payments made to certain investors if the payments are treated as “foreign passthru payments”. As mentioned above, however, the term “foreign passthru payment”, is not yet defined, and it is not clear whether or to what extent payments on the Shares might be considered foreign passthru payments and if the Company would be required to withhold. Under the U.S. Treasury Regulations, withholding will not be required with respect to foreign passthru payments before January 1, 2019.

Each Shareholder acknowledges that the Company may take such action as it considers necessary in accordance with applicable law in relation to each Shareholder's holding to ensure that any withholding tax borne by the Company under FATCA, and any costs, interests, penalties and other losses and liabilities suffered by the Company, any Fund, the Investment Manager, the Administrator, the Depositary, or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such Shareholder’s failure to provide any documentation or information upon request for the purposes of FATCA or any similar reporting regime is economically borne by such Shareholder.

**OECD Common Reporting Standard**

The automatic exchange of information regime known as the “Common Reporting Standard” proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the Company is required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard regime was adopted by the EU Union in Directive 2014/107/EU. In Ireland, regulations implementing the OECD Common Reporting Standard came into effect on 31 December 2015.

The foregoing description of income tax consequences of an investment in and the operations of a Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject a Fund to income taxes or subject shareholders to increased income taxes.

Prospective shareholders should also review any related tax disclosure in the applicable Fund Supplement.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

**Summary**

The foregoing is not a complete summary of all of the tax consequences of investment in the Company. Each prospective investor is advised to consult with its own tax adviser with respect to the US federal, state and local and non-US tax consequences of, and the reporting requirements attributable to, the purchase, ownership and disposition of Shares.

*The Share Capital*

The share capital of the Company will at all times equal the NAV. The authorised share capital of the Company is €300,002 (three hundred thousand and two Euro) represented by 300,002 (three hundred thousand and two) Subscriber Shares of no par value issued at €1.00 each and 500,000,000,000 (five hundred billion) Shares of no par value. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the NAV per Share (or the relevant initial subscription price in the case of new Funds) on such terms as they may think fit.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends (in the case of Funds and Classes which declare dividends) and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund.

The Directors, in consultation with the Manager, also reserve the right to redesignate any Class of Shares from time to time, provided that Shareholders in that Class will first have been notified by the Company that the Shares will be redesignated and will have been given the opportunity to have their Shares redeemed by the Company.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. The Articles provide that matters may be determined at meetings of the Shareholders on a show of hands unless a poll is requested by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Shareholder will have one vote on a show of hands. Each Shareholder will be entitled to such number of votes as will be produced by dividing the aggregate NAV of that Shareholder's shareholding (expressed or converted into the Base Currency and calculated as of the relevant record date) by one. The "relevant record date" for these purposes will be a date being not more than 30 days prior to the date of the relevant general meeting or written resolution as determined by the Directors. Where a separate written resolution or general meeting of a particular Class or tranche of Shares is held, in such circumstances, the Shareholders' votes will be calculated by reference only to the NAV of each Shareholder's shareholding in that particular Class or tranche, as appropriate. The Subscriber Shareholders will have one vote for each Subscriber Share held. In relation to a resolution which in the opinion of the Directors affects more than one Class of Shares or gives or may give rise to a conflict of interest between the Shareholders of the respective Classes, such resolution will be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Shareholders of those Classes, such resolution will have been passed at a separate meeting of the Shareholders of each such Class.

*Miscellaneous*

(i) The Directors confirm and report that the Company was incorporated in Ireland on 24 November 2014.

(ii) The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

(iii) Each Director has entered into an engagement letter with the Company.

(iv) As at the date of this prospectus, no Director or any connected person of any director has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of the share capital of the Fund.

**Material Contracts**

The following contracts, each as may be amended or updated from time to time, have been entered into and are, or may be, material:

- The Management Agreement;

- The Investment Management Agreement;
- The Depositary Agreement;
- The Administration Agreement;
- A Sub-Investment Management Agreement dated 11 September 2017 with North of South Capital LLP in relation to Pacific North of South EM All Cap Equity as amended and restated on 18 May 2022 in relation to Pacific North of South EM Equity Income Opportunities;
- A Sub-Investment Management Agreement dated 5 December 2018 with Guinness Asset Management Limited in relation to dVAM Global Equity Income PCP;
- A Sub-Investment Management Agreement dated 5 July 2019 between Pacific Capital Partners Limited and Fulcrum Asset Management LLP;
- A Sub-Investment Management Agreement dated 7 December 2020 between Pacific Capital Partners Limited and Threadneedle Asset Management Limited; and
- A Product Advisory Agreement dated 5 December 2018 with DVAM Limited.

**Supply and Inspection of Documents**

Copies of the following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Memorandum and Articles of Association of the Company;

(b) the certificate of incorporation;

(c) the material contracts referred to above; and

(d) the UCITS Regulations.

Copies of the Memorandum and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

**Periodic Reports and Investor Letters**

The Company, acting through an Investment Manager as its delegate, may from time to time elect, in its sole discretion, to make available to the Shareholders, upon request and subject to certain policies and conditions (as described below), regular periodic reports that may contain estimates of the Company's performance, list the Company's investment positions and activities (including potentially full portfolio position information) or contain other information about the Company (collectively, the "**Periodic Reports**"). Shareholders interested in receiving Periodic Reports should contact the relevant Investment Manager to learn if the Company is making any such reports available. The Company is not obliged to provide Periodic Reports to the Shareholders. However, if the Company chooses to provide such reports, subject to such policies and conditions as may be established by the relevant Investment Manager (as described below), the Company will endeavour to make the reports available to all requesting Shareholders on equal terms. The Company may discontinue providing Periodic Reports at any time without prior notice.

If provided, Periodic Reports will not be audited and may be based on estimated data that will not reflect reconciliation with the records of the Administrator or other agents of the Company. In addition, Periodic Reports may not reflect the accrual of certain expenses and liabilities of the Company including, without limitation, fees and performance-based compensation that have been, or will be, incurred as of the end of the period in respect of which valuation or performance information contained in the Periodic Report is calculated and which, when accrued, would cause the valuation or rates of return presented in such Periodic Report to be reduced. Estimated returns included in a Periodic Report will be subject to high levels of uncertainty and actual returns may vary significantly from such estimated returns. Therefore, Shareholders should not construe such estimated returns as providing any assurance or guarantee as to actual returns. The NAV at which Shares will be issued and redeemed may differ from the estimates contained in such Periodic Reports. The Company and the Investment Managers make no representation as to the accuracy, completeness, fitness for a particular purpose or timeliness of any information contained in any Periodic Report, and the Company, the Investment Managers and their respective affiliates will not be liable for any loss suffered by a Shareholder as a result of reliance on any such report.

The Company or an Investment Manager may, in its sole discretion but in accordance with any previously approved policies, agree to provide certain Shareholders, including upon request, with additional or different information than that provided to the Shareholders in Periodic Reports as set forth above.

The determination to provide Periodic Reports and other additional or different information to the Shareholders generally or to any particular Shareholder will be subject to such policies and conditions as may be established by the relevant Investment Manager in its sole discretion. The Investment Manager's determination will take into account factors that it deems relevant in its sole discretion, which may include, without limitation, the type or nature of the information requested, confidentiality concerns, potential uses for such information and the intentions of the requesting Shareholder with respect to such information. For instance, the relevant Investment Manager may determine not to make such reports and information available: (i) to any Shareholder that has not entered into an agreement satisfactory to the Investment Manager, in its sole discretion, providing undertakings regarding the use of the information being provided, including an agreement to maintain its confidentiality, (ii) in circumstances where the Investment Manager reasonably believes that such disclosure involves a material risk of information being utilized contrary to the best interests of the Company, or (iii) where disclosure would be made to a person who is, or is a representative of, a resident of a jurisdiction that does not have a legal and regulatory regime considered by the Investment Manager to adequately protect the Company in the event of the abuse of the information so disclosed.

In addition, an Investment Manager may, in its sole discretion and upon request from a Shareholder, provide certain portfolio information to a third party risk measurement firm or a firm providing similar services in order for such firm to prepare risk and/or other reports for such Shareholder, provided that such third party risk measurement firm enters into an agreement satisfactory to the Investment Manager, in its sole discretion, that provides undertakings regarding limitations on the use of the information being provided, including an agreement to maintain its confidentiality and not to disseminate any specific position information regarding the portfolio to the Shareholder. In the event that the Company provides such information to a third party risk measurement firm upon the request of a Shareholder, the Company will endeavour to provide such information to third party risk measurement firms at the request of other Shareholders on similar terms, provided that any such request shall be subject to any guidelines formulated by the relevant Investment Manager, which may be modified from time to time in its sole discretion, as to the conditions with respect to which requests to engage in such a program will be granted.

The Company and/or the Manager may, subject to the principle of fair treatment of investors, enter into agreements with investors in respect of the provision of such Periodic Reports or in relation to other matters relating to an investor's investment in a Portfolio, including, where such investor requires such agreement as part of their investment in the Portfolio. Any such agreement will be consistent with the terms of this Prospectus.

**Data Privacy**

The Company will control and protect personal data in accordance with the requirements of Regulation (EU) 2016/679, the General Data Protection Regulation ("**GDPR**"), as described in greater detail in the Company's data privacy statement. A copy of this data privacy statement will be available at www.pacificam.co.uk and appended to the application form.

## APPENDIX A – DEFINITIONS OF US PERSON AND NON-US PERSON

A. Regulation S Definition of US Person

(1) "**US Person**" means:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a US Person;

(d) any trust of which any trustee is a US Person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(i) organized or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

(2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States will not be deemed a "US Person."

(3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person will not be deemed a "US Person" if:

(a) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and

(b) the estate is governed by foreign law.

(4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person will not be deemed a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a "US Person."

(5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country will not be deemed a "US Person."

(6) Notwithstanding (1) above, any agency or branch of a US Person located outside the United States will not be deemed a "US Person" if:

(a) the agency or branch operates for valid business reasons; and

(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans will not be deemed "US Persons."

B. Under the Commodity Exchange Act, a "Non-United States Person" is defined as:

(1) a natural person who is not a resident of the United States;

(2) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(3) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(4) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and

(5) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

C. Under the Code and the Treasury Regulations promulgated thereunder, a "US Person" is defined as:

(1) an individual who is a US citizen or a US "resident alien." Currently, the term "resident alien" is defined to generally include an individual who (i) holds an Alien Registration Card (a "green card") issued by the US Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) an individual is present in the US on at least 31 days during such year and (ii) the sum of (A) the number of days on which such individual is present in the US during the current year, (B) 1/3 of the number of such days during the first preceding year, and (C) 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;

(2) a corporation or partnership created or organized in the United States or under the law of the United States or any state;

(3) a trust where (i) a US court is able to exercise primary supervision over the administration of the trust and (ii) one or more US Persons have the authority to control all substantial decisions of the trust; and

(4) an estate that is subject to US tax on its worldwide income from all sources.

## APPENDIX B – RECOGNISED MARKETS

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

Any stock exchange in an EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Iceland, Japan, Hong Kong, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America.

Any of the following stock exchanges:

| | | |
|---|---|---|
| - | Bahrain | Bahrain Bourse |
| - | Bangladesh | Dhaka Stock Exchange<br>Chittagong Stock Exchange |
| - | Botswana | Botswana Stock Exchange |
| - | Bermuda | Bermuda Stock Exchange |
| - | Bosnia | Sarajevo Stock Exchange (SASE) |
| - | Brazil | BM&F BOVESPA S.A.<br>Bolsa de Comercio de Santiago<br>Bolsa Electronica de Chile<br>Bolsa de Valparaiso |
| - | Bulgaria | The Stock Exchange of Bulgaria – Sofia |
| - | Chile | Santiago Stock Exchange<br>Valparaiso Stock Exchange<br>Bolsa Electronica de Chile |
| - | China | Shanghai Securities Exchange<br>Shenzhen Stock Exchange<br>China Inter-Bank Bond Market |
| - | Colombia | Bolsa de Valores de Colombia |
| - | Costa Rica | Bolsa Nacional de Valores |
| - | Egypt | Egyptian Exchange |
| - | Ghana | Ghana Stock Exchange |
| - | Georgia | Georgian Stock Exchange |
| - | Hong Kong | The Stock Exchange of Hong Kong Limited<br>Hong Kong Futures Exchange |
| - | Iceland | NASDAQ OMX Iceland hf. |
| - | India | The National Stock Exchange of India<br>Bombay Stock Exchange<br>Bombay Stock Exchange Ltd<br>National Stock Exchange |
| - | Indonesia | Indonesia Stock Exchange |
| - | Israel | Tel Aviv Stock Exchange Limited |
| - | Italy | Borsa Italiana |
| - | Jamaica | Jamaica Stock Exchange |
| - | Japan | Osaka Securities Exchange Derivatives |
| - | Jordan | Amman Stock Exchange |
| - | Kazakhstan | Kazakhstan Stock Exchange |
| - | Kenya | Nairobi Stock Exchange |
| - | Korea (South) | Korea Exchange |
| - | Kuwait | Kuwait Stock Exchange |

| | | |
|---|---|---|
| - | Macedonia | Macedonian Stock Exchange |
| - | Malaysia | Bursa Malaysia Securities Berhad |
| | | Bursa Malaysia Derivatives Berhad |
| - | Mauritius | Stock Exchange of Mauritius |
| - | Mexico | Bolsa Mexicana de Valores |
| | | Mercado Mexicana de Derivados |
| - | Morocco | Bourse de Casablanca |
| - | Nigeria | Nigerian Stock Exchange |
| - | Oman | Muscat Securities Market |
| - | Panama | Bolsa de Valores de Panama |
| - | Pakistan | Karachi Stock Exchange |
| | | Lahore Stock Exchange |
| | | Islamabad Stock Exchange |
| - | Peru | Borsa de Valores de Lima |
| - | Philippines | Philippines Stock Exchange |
| - | Qatar | Qatar Exchange |
| - | Saudi Arabia | Tadawul Stock Exchange |
| | | Saudi Arabian Monetary Agency |
| - | Serbia | Belgrade Stock Exchange |
| - | Singapore | Singapore Exchange Limited |
| | | CATALIST |
| | | Singapore Derivatives Exchange (XSIM) |
| - | South Africa | JSE Limited |
| | | South African Futures Exchange |
| - | Sri Lanka | Colombo Stock Exchange |
| - | Sweden | OMX Nordic Exchange |
| - | Taiwan | Taiwan Stock Exchange |
| | (Republic of China) | GreTai Securities Market (GTSM) |
| | | Taiwan Futures Exchange (TAIFEX) |
| - | Tanzania | Dar es Salaam Stock Exchange |
| - | Thailand | Stock Exchange of Thailand |
| | | Market for Alternative Investments (MAI) |
| | | Bond Electronic Exchange |
| | | Thailand Futures Exchange |
| - | Tunisia | Bourse des Valeurs Mobilieres de Tunis |
| | | Turkish Derivatives Exchange |
| - | Turkey | Istanbul Stock Exchange |
| - | United States | Chicago Mercantile Exchange (XCME) |
| | | Chicago Board of Trade |
| | | ICE Futures U.S. Exchange |
| | | NYSE LIFFE |
| - | United Arab Emirates (UAE) | Abu Dhabi Securities Exchange (A.D.X.; formerly Abu Dhabi Securities Market (ADSM) |
| | | Dubai: Financial Market (DFM) |
| | | NASDAQ Dubai Limited |
| - | Uruguay | Bolsa de Valores de Montevideo |
| | | Bolsa Electronica de Valores del Uruguay S.A. |
| - | Vietnam | Ho Chi Min Stock Exchange (HOSE) |
| | | Hanoi Stock Exchange |
| | | Unlisted Public Companies Market (UPCOM) |

The following markets:

- the market organised by the International Capital Market Association;

- the market conducted by "listed money market institutions" as described in the Financial Services Authority Publication "The Regulation of the Wholesale cash and Derivatives Markets under Section 43 of the Financial Services Act 1986 (The Grey Paper)" dated June 1999 (as amended from time to time);

- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- AIM - the alternative investment market in the U.K. regulated and operated by the London Stock Exchange;

- the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable instruments);

- The over-the-counter market in Australian bonds regulated by the Australian Securities & Investments Commission ("ASIC");

- the market in Irish government bonds conducted by primary dealers recognised by the National Treasury Management Agency of Ireland

- Multilateral Trading Facilities which meet with applicable regulatory criteria, as same may be amended from time to time.

**DERIVATIVES MARKETS**

In the case of an investment in listed or traded FDI in any derivative market approved in any EEA state member or cooperating country or in any of the member countries of the OECD including their territories covered by the OECD Convention.

These exchanges and markets are listed above in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

With the exception of permitted investments in unlisted securities the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which is listed in this Prospectus.

## APPENDIX C – EFFICIENT PORTFOLIO MANAGEMENT

**This section of the Prospectus clarifies the instruments and / or strategies which the Company and/or the Manager and/or its duly appointed delegate may use for efficient portfolio management purposes. Where derivative instruments are used for hedging purposes, details of the derivative instruments to be used will be specifically disclosed in the relevant Supplement. The Investment Manager will, on request provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.**

The Investment Manager may, on behalf of each Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature). Investment in FDI which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter ("**OTC**") FDI, such as currency forwards (which may be used to manage currency risk) and interest rate swaps (which may be used to manage interest rate risk). A Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Fund's investment policy and provided that the counterparties to such transactions are institutions, with legal personality, typically located in OECD jurisdictions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the Central Bank.

The Investment Manager employs a risk management process in respect of a Fund in accordance with the requirements of the Central Bank to enable it to accurately monitor, measure and manage, the global exposure from FDIs ("**global exposure**") which each Fund gains. The method used to calculate a Fund's global exposure will be as disclosed in the relevant Supplement. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:

1. In no circumstances will the global exposure of a Fund relating to FDI exceed 100% of its Net Asset Value.

2. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

3. A Fund may invest in FDIs dealt in OTC provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

**Efficient Portfolio Management - Other Techniques and Instruments**

1. In addition to the investments in FDIs noted above, the Company may employ other techniques and instruments relating to transferable securities and money market instruments, which will be specifically disclosed in the relevant Supplement, subject to the conditions and limits set out in the Central Bank UCITS Regulations such as securities lending, only for efficient portfolio management. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, will be understood as a reference to techniques and instruments which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost-effective way;

(b) they are entered into for one or more of the following specific aims:

- reduction of risk;

- reduction of cost;

- generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;

(c) their risks are adequately captured by the risk management process of the Manager (in the case of FDIs only); and

(d) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

Techniques and instruments (other than FDIs) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

2. A Fund may, without limit, enter into repurchase agreements, reverse repurchase agreements and securities lending arrangements only for the purposes of efficient portfolio management subject to the conditions set out in the Central Bank UCITS Regulations. Under a repurchase agreement, a Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. A Fund may lend its securities to brokers, dealers and other financial institutions.

The following applies to repurchase agreement, reverse repurchase agreements ("repo contracts") and securities lending arrangements entered into in respect of a Fund and reflects the requirements of the Central Bank and is subject to changes thereto:

(a) Repo contracts and securities lending may only be effected in accordance with normal market practice.

(b) The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

(c) Repo contracts, securities borrowing or securities lending does not constitute borrowing or lending for the purposes of the UCITS Regulations.

(d) The Company may only enter into securities lending arrangements with counterparties subject to the conditions and limits set out in the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

(e) Where the Company enters into reverse repurchase agreements in respect of a Fund, the Company must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(f) Any interest or dividends paid on securities which are the subject of such securities lending arrangements shall accrue to the benefit of the Fund.

3. The Manager shall ensure that all revenues arising from efficient portfolio management techniques and instruments, not received directly by the Company, net of direct and indirect operational costs and fees (which do not include hidden revenue), are returned to the Company. To the extent the Company engages in securities lending it may appoint a securities lending agent, which may or may not be an affiliate of the Investment Manager, the Company or the Depositary and which may receive a fee in relation to its securities lending activities. Any operational costs arising from such securities lending activities will be borne by the securities lending agent out of its fee. The names of any securities lending agents appointed will be disclosed in the periodic reports of the Company.

4. When Issued, Delayed Delivery and Forward Commitment Securities

   The Company may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's investment restriction limits. The details of any such securities will be disclosed in the relevant supplement.

**Risks and potential conflicts of interest involved in efficient portfolio management techniques.**

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus entitled "Conflicts of Interest" and "Risk Considerations" and, in particular but without limitation, the risk factors relating to FDI risks, counterparty risk, and counterparty risk to the Depositary and other depositaries. These risks may expose investors to an increased risk of loss.

**Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques**

*For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 or credit institutions in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.*

(a) Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("**Collateral**"), such as securities lending arrangements, must comply with the following criteria:

   (i) liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should also comply with the provisions of Regulation 74 of the UCITS Regulations;

   (ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements;

(iii) issuer credit quality: Collateral should be of high quality, in making such a determination (a) where the issuer is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process; and (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment of the issuer being conducted without delay;

(iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(v) diversification: Subject to the below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. Where it is intended that a Fund be fully collateralised in securities issued or guaranteed by a Member State, this shall be set out in the relevant Supplement. The Member States, local authorities, or public international bodies or guaranteeing securities which can be accepted as collateral for more than 20% of a Fund's Net Asset Value shall also be set out in the relevant Supplement; and

(vi) immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

(b) Subject to the above criteria, Collateral must be in the form of one of the following:

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by Relevant Institutions;

(iv) bonds / commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;

(v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and

(vi) equity securities traded on a stock exchange in the EEA, the United Kingdom, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

(c) Until the expiry of the securities lending arrangement, collateral obtained under such contracts or arrangements:

(i) must be marked to market daily; and

(ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned.

(d) Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

(e) Non-cash Collateral:

Non- cash Collateral cannot be sold, re-invested or pledged.

(f) Cash Collateral:

Cash as Collateral may only be:

(i) placed on deposit with Relevant Institutions;

(ii) invested in high quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis; and

(iv) invested in short term money market funds.

(g) Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral. Where cash collateral is re-invested it will be subject to the same risks as direct investments as set out under “Risk Considerations” above.

(h) The Manager (in consultation with its duly appointed delegate) has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The Directors shall ensure that each decision to apply or refrain from applying a haircut is documented. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of any Collateral received by the Company, adjusted in light of the haircut policy, will equal or exceed, in value, at all times, the relevant counterparty exposure.

(i) Without prejudice to paragraphs relating to non-cash collateral and cash collateral above, a Fund may be permitted to undertake repo transactions pursuant to which additional leverage is generated through the re-investment of collateral. In this case the repo transaction must be taken into consideration for the determination of global exposure as required by the Central Bank. Any global exposure generated must be added to the global exposure created through the use of derivatives and the total of these must not be greater than 100% of the Net Asset Value of the Fund. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return the UCITS must include, in the calculation of global exposure:

(i) the amount received if cash collateral is held;

(ii) the market value of the instrument concerned if non-cash collateral is held.

(j) Any counterparty to a repo contract or stock lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

(k) A Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned.

(l) A Fund that enters into a reverse repurchase agreement must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.A Fund must have the right to terminate the stocklending agreement at any time and demand the return of any or all of the securities loaned.

(m) A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

(n) Repo contracts or stocklending agreements do not constitute borrowing or lending for the purposes of Regulations 103 and 111 of the UCITS Regulations respectively.

***Costs Associated with Use of Repo Contracts and Stocklending Agreements for Efficient Portfolio Management***

All revenues from repurchase, reverse repurchase and stocklending arrangements entered into by a Fund, net of direct and indirect operational costs, will be returned to the relevant Fund. The identities of the entities to which any direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the Company and such entities may include the Manager, the Depositary or entities related to the Depositary. Further information relating to related party transactions is provided at **"Conflicts of Interest"** above.

In selecting counterparties to these arrangements, the Investment Manager may take into account whether such costs and fees will be at normal commercial rates.

*Impact on Use of Repo Contracts and Stocklending Agreements for Efficient Portfolio Management*

Where a Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. In the event that the cash proceeds arising from the transaction are reinvested by the Fund in order to cover such costs, such cash proceeds shall be invested in risk-free assets and no incremental market risk will be assumed by the relevant Fund.
There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk.

Where cash collateral is received by a Fund under a stock-lending arrangement and is invested in risk free assets, no incremental market risk will be assumed by the Fund.

The use of the techniques described above may expose a Fund to the risks disclosed under the heading "Risk Considerations - Currency Counterparty Risk".

***References to Ratings***

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the Amending Regulations) transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD (which amended the Regulations), notwithstanding anything else in this Prospectus, the Company, the Manager or the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

**SECURITIES FINANCING TRANSACTION REGULATIONS**

Each Fund’s exposure to securities financing transactions (total return swaps, repo contracts and securities lending arrangements) will be outlined in detail in the relevant Supplement.

## APPENDIX D – INVESTMENT RESTRICTIONS

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements, if any, as may be adopted from time to time by the Manager, in consultation with the Company, in respect of any Fund and specified in the relevant Supplement. The principal investment restrictions applying to each Fund under the UCITS Regulations are described as follows:

1 **Permitted Investments**

A Fund may invest in:

1.1 transferable securities and money market instruments, as prescribed in the Central Bank UCITS Regulations, which are either admitted to official listing on a Recognised Market in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;

1.2 recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year;

1.3 money market instruments, as defined in the Regulations, other than those dealt on a Recognised Market;

1.4 units of UCITS;

1.5 units of AIFs as set out in the Central Bank UCITS Regulations;

1.6 deposits with credit institutions as prescribed in the Central Bank UCITS Regulations; and

1.7 financial derivative instruments ("**FDI**") as prescribed in the Central Bank UCITS Regulations.

2 **Investment Restrictions**

2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities which satisfy the requirements of paragraph 1.1 above or provided that:

i) the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

ii) the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5%, is less than 40%.

2.4 The limit of 10% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members. The transferable securities and money market instruments referred to in 2.4 and 2.7 will not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.5 Cash booked in accounts and held as ancillary liquidity (with a single credit institution) shall not exceed 20% of net assets.

2.6 The risk exposure of a Fund to a counterparty to an over-the-counter ("**OTC**") derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

2.7 Notwithstanding paragraphs 2.3, 2.5 and 2.6 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

(i) investments in transferable securities or money market instruments;

(ii) deposits, and / or

(iii) counterparty risk exposures arising from OTC derivatives transactions.

2.8 The limits referred to in 2.3, 2.4, 2.5, 2.6 and 2.7 above may not be combined, so that exposure to a single body will not exceed 35% of net assets.

2.9 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.6 and 2.7. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.10 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members, as may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of the People's Republic of China (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC and Export-Import Bank. In the case of a Fund which has invested 100% of net assets in this manner, such Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

## 3 Investment in Collective Investment Schemes ("CIS")

3.1 A Fund may not invest more than 10% of net assets in aggregate in CIS, including AIF CIS.

3.2 A CIS in which a Fund invests may not invest more than 10% of its net assets in other open ended CIS. The assets of the CIS in which a Fund has invested do not have to be taken into account when complying with the investment restrictions set out herein.

3.3 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company will not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.4 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units of another CIS, this commission will be paid into the assets of the relevant Fund.

3.5 A Fund may only invest in another Fund of this Company if the Fund in which it is investing does not itself hold Shares in any other Fund of this Company.

4 **General Provisions**

4.1 The Company or a management company acting in connection with all of the CIS it manages may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

4.2 A Fund may acquire no more than:

(1) 10% of the non-voting shares of any single issuing body;

(2) 10% of the debt securities of any single issuing body;

(3) 25% of the units of any single CIS; or

(4) 10% of the money market instruments of any single issuing body.

The limits laid down in 4.2 (2), (3) and (4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

4.3 4.1 and 4.2 will not be applicable to:

(1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(4) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies with their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies in that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.10, 3.1, 4.1, 4.2, 4.4, 4.5 and 4.6 provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed.

(5) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

4.4 A Fund need not comply with the investment limits herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

4.5 The Central Bank may allow a recently authorised Fund to derogate from the provisions of 2.3 to 2.9 and 3.1 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

4.6 If the limits laid down herein are exceeded for reasons beyond the control of the Company and/or the Manager, or as a result of the exercise of subscription rights, the Manager must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

4.7 Neither the Company, nor the Investment Manager will carry out uncovered sales of:

- transferable securities;
- money market instruments*;
- units of CIS; or
- financial derivative instruments.

4.8 A Fund may hold ancillary liquid assets.

5 **Financial Derivative Instruments**

5.1 a Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value.

5.2 position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

5.3 a Fund may invest in FDI dealt in over-the-counter ("**OTC**") provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

5.4 investment in FDI is subject to the conditions and limits laid down by the Central Bank.

* Any short selling of money market instruments by the Company is prohibited.

6 **General Provisions**

A Fund may not acquire either precious metals or certificates representing them. This provision does not prohibit a Fund from investing in transferable securities or money market instruments issued by a corporation whose main business is concerned with precious metals.

The Directors may, in consultation with the Manager, adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors, in consultation with the Manager, in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in a Fund is currently offered provided that the assets of each Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the Company to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

## APPENDIX E – LIST OF SUB-CUSTODIANS

| Country | Citibank NA (London branch) |
|---|---|
| **Argentina** | The Branch of Citibank, N.A. in the Republic of Argentina |
| **Australia** | Citigroup Pty. Limited |
| **Austria** | Citibank Europe plc |
| **Bahrain** | Citibank, N.A., Bahrain Branch |
| **Bangladesh** | Citibank, N.A., Bangladesh Branch |
| **Belgium** | Citibank Europe plc |
| **Bermuda** | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited |
| **Bosnia-Herzegovina (Sarajevo)** | UniCredit Bank d.d. |
| **Bosnia-Herzegovina: Srpska (Banja Luka)** | UniCredit Bank d.d. |
| **Botswana** | Standard Chartered Bank of Botswana Limited |
| **Brazil** | Citibank, N.A., Brazilian Branch |
| **Bulgaria** | Citibank Europe plc Bulgaria Branch |
| **Canada** | Citibank Canada |
| **Chile** | Banco de Chile |
| **China B Shanghai** | Citibank, N.A., Hong Kong Branch (For China B shares) |
| **China B Shenzhen** | Citibank, N.A., Hong Kong Branch (For China B shares) |
| **China A Shares** | Citibank (China) Co., Ltd (except for B shares as noted above) |
| **China Hong Kong Stock Connect** | Citibank, N.A., Hong Kong Branch |
| **Clearstream ICSD** | ICSD |
| **Colombia** | Cititrust Colombia S.A. Sociedad Fiduciaria |
| **Costa Rica** | Banco Nacional de Costa Rica |
| **Croatia** | Privedna Banka Zagreb d.d. |
| **Cyprus** | Citibank Europe plc,Greece Branch |
| **Czech Republic** | Citibank Europe plc, organizacni slozka |
| **Denmark** | Citibank Europe plc |
| **Egypt** | Citibank, N.A., Egypt |
| **Estonia** | Swedbank AS |
| **Euroclear** | Euroclear Bank SA/NV |
| **Finland** | Citibank Europe plc |

| Country | Citibank NA (London branch) |
|---|---|
| **France** | Citibank Europe plc |
| **Georgia** | JSC Bank of Georgia |
| **Germany** | Citibank Europe plc |
| **Ghana** | Standard Chartered Bank of Ghana Limited |
| **Greece** | Citibank Europe plc, Greece Branch |
| **Hong Kong** | Citibank N.A., Hong Kong Branch |
| **Hungary** | Citibank Europe plc, Hungarian Branch Office |
| **Iceland** | Islandsbanki hf |
| **India** | Citibank, N.A. Mumbai Branch |
| **Indonesia** | Citibank, N.A., Jakarta Branch |
| **Ireland** | Not Applicable. Citibank is a direct member of Euroclear Bank SA/NV, which is an ICSD. |
| **Israel** | Citibank, N.A., Israel Branch |
| **Italy** | Citibank Europe plc |
| **Jamaica** | Scotia Investments Jamaica Limited |
| **Japan** | Citibank N.A., Tokyo Branch |
| **Jordan** | Standard Chartered Bank - Dubai DIFC Branch - effective August 3rd |
| **Kazakhstan** | Citibank Kazakhstan JSC |
| **Kenya** | Standard Chartered Bank Kenya Limited |
| **Korea (South)** | Citibank Korea Inc. |
| **Kuwait** | Citibank N.A., Kuwait Branch |
| **Latvia** | Swedbank AS, acting through its agent Swedbank AB |
| **Lebanon** | Blominvest Bank S.A.L |
| **Lithuania** | Swedbank AS, acting through its agent , Swedbank AB |
| **Luxembourg** | only offered through the ICSDs- Euroclear & Clearstream |
| **Macedonia (republic of North Macedonia)** | Raiffeisen Bank International AG |
| **Malaysia** | Citibank Berhad |
| **Malta** | Citibank is a direct member of Clearstream Banking, which is an ICSD. |
| **Mauritius** | The Hong Kong & Shanghai Banking Corporation Limited |
| **Mexico** | Banco Nacional de Mexico, SA |
| **Morocco** | Citibank Maghreb S.A |
| **Netherlands** | Citibank Europe plc |
| **New Zealand** | Citibank, N.A., New Zealand Branch |

| Country | Citibank NA (London branch) |
|---|---|
| **Namibia** | Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited |
| **Nigeria** | Citibank Nigeria Limited |
| **Norway** | Citibank Europe plc |
| **Oman** | Standard Chartered Bank Oman Branch effective 31 July 2023 |
| **Pakistan** | Citibank, N.A., Pakistan Branch |
| **Panama** | Citibank N.A., Panama Branch |
| **Peru** | Citibank del Peru S.A |
| **Philippines** | Citibank, N.A., Philippine Branch |
| **Poland** | Bank Handlowy w Warszawie SA |
| **Portugal** | Citibank Europe plc |
| **Qatar** | The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited |
| **Romania** | Citibank Europe - Romania Branch |
| **Saudi Arabia** | Citigroup Saudi Arabia |
| **Serbia** | UniCredit Bank Srbija a.d. |
| **Singapore** | Citibank, N.A., Singapore Branch |
| **Slovak Republic** | Citibank Europe plc pobocka zahranicnej banky |
| **Slovenia** | UniCredit Banka Slovenia d.d. Ljubljana |
| **South Africa** | Citibank N.A., South Africa Branch |
| **Spain** | Citibank Europe plc |
| **Sri Lanka** | Citibank, N.A. Sri Lanka Branch |
| **Sweden** | Citibank Europe plc, Sweden Branch |
| **Switzerland** | Citibank N.A., London Branch |
| **Taiwan** | Citibank Taiwan Limited |
| **Tanzania** | Standard Bank of South Africa acting through its affiiliate Stanbic Bank Tanzania Ltd |
| **Thailand** | Citibank, N.A., Bangkok Branch |
| **Tunisia** | Union Internationale de Banques |
| **Turkiye** | Citibank, A.S. |
| **Uganda** | Standard Chartered Bank of Uganda Limited |
| **Ukraine** | JSC Citibank |
| **UAE- Abu Dhabi Securities Exchange** | Citibank N.A., UAE |
| **United Arab Emirates DFM** | Citibank N.A., UAE |

| Country | Citibank NA (London branch) |
|---|---|
| **United Arab Emirates NASDAQ Dubai** | Citibank N.A., UAE |
| **United Kingdom** | Citibank N.A., London Branch |
| **United States** | Citibank N.A., New York offices |
| **Uruguay** | Banco Itau Uruguay S.A. |

# PACIFIC MULTI-ASSET ACCUMULATOR – CORE FUND

## DEFINITIONS

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 the Pacific Multi-Asset Accumulator – Core Fund;

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

**"Retail Share Classes"** means Class A, Class B, Class C, Class D1, Class D2, Class D3, Class E, Class F, Class G, Class H, Class J, Class K, Class L1, Class L2, Class L3, Class M and Class N Shares;

"**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.

## THE FUND

The Pacific Multi-Asset Accumulator – Core Fund is 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.

The Company currently offers 134 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 | Investment Management Fee | Distribution Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| | ***Class D1 Shares*** | | | | | |
| USD D1 Hedged | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D1 | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D1 Hedged | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D1 Hedged | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D1 Hedged | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D1 Hedged | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD D1 Hedged | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class D2 Shares*** | | | | | |
| USD D2 Hedged | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D2 | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D2 Hedged | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D2 Hedged | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D2 Hedged | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D2 Hedged | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| SGD D2 Hedged | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class D3 Shares*** | | | | | |
| USD D3 Hedged | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D3 | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D3 Hedged | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D3 Hedged | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D3 Hedged | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D3 Hedged | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD D3 Hedged | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class A Shares*** | | | | | |
| Overlay USD A Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| Overlay GBP A | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| Overlay EUR A Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| Overlay CHF A Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| Overlay AUD A Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| Overlay JPY A Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| Overlay SGD A Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class B Shares*** | | | | | |
| USD B Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP B | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR B Hedged | EUR | Yes | Up to 1.50% of NAV per | N/A | EUR 50,000 | EUR 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| CHF B Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD B Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY B Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD B Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | **Class C Shares** | | | | | |
| USD C Hedged | USD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP C | GBP | No | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR C Hedged | EUR | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF C Hedged | CHF | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD C Hedged | AUD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY C Hedged | JPY | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD C Hedged | SGD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class E Shares*** | | | | | |
| USD E Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP E | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR E Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF E Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD E Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY E Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD E Hedged | SGD | Yes | Up to 1.50% of NAV per | N/A | SGD 50,000 | SGD 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| | ***Class F Shares*** | | | | | |
| USD F Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP F | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR F Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF F Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD F Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY F Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD F Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class G Shares*** | | | | | |
| USD G Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP G | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR G Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF G Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD G Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY G Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD G Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class H Shares*** | | | | | |
| USD H Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP H | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR H Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| CHF H Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD H Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY H Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD H Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class J Shares*** | | | | | |
| Overlay USD J Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| Overlay GBP J | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| Overlay EUR J Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| Overlay CHF J Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| Overlay AUD J Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| Overlay JPY J Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| Overlay SGD J Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | **Class K Shares** | | | | | |
| USD K Hedged | USD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP K | GBP | No | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR K Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF K Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD K Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY K Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD K Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class L1 Shares*** | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| USD L1 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L1 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L1 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L1 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L1 Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY L1 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L1 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class L2 Shares*** | | | | | |
| USD L2 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L2 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L2 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L2 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L2 Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY L2 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L2 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class L3 Shares*** | | | | | |
| USD L3 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L3 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L3 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L3 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L3 Hedged | AUD | Yes | Up to 0.95% of NAV per | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| JPY L3 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L3 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class M Shares*** | | | | | |
| USD M Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP M | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR M Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF M Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD M Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY M Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD M Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class N Shares*** | | | | | |
| USD N Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP N | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR N Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF N Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD N Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY N Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD N Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Institutional Class Shares*** | | | | | |
| USD Institutional Hedged | USD | Yes | Up to 0.75% of NAV per annum | N/A | USD 1,000,000 | USD 50,000 |
| GBP | GBP | No | Up to 0.75% of | N/A | GBP | GBP |

| | | | | | | |
|---|---|---|---|---|---|---|
| Institutional | | | NAV per annum | | 1,000,000 | 50,000 |
| EUR Institutional Hedged | EUR | Yes | Up to 0.75% of NAV per annum | N/A | EUR 1,000,000 | EUR 50,000 |
| CHF Institutional Hedged | CHF | Yes | Up to 0.75% of NAV per annum | N/A | CHF 1,000,000 | CHF 50,000 |
| AUD Institutional Hedged | AUD | Yes | Up to 0.75% of NAV per annum | N/A | AUD 1,000,000 | AUD 50,000 |
| JPY Institutional Hedged | JPY | Yes | Up to 0.75% of NAV per annum | N/A | JPY 1,000,000 | JPY 50,000 |
| SGD Institutional Hedged | SGD | Yes | Up to 0.75% of NAV per annum | N/A | SGD 1,000,000 | SGD 50,000 |
| ILS Institutional Hedged | ILS | Yes | Up to 0.75% of NAV per annum | N/A | ILS 1,000,000 | ILS 50,000 |
| | ***Class Z Shares*** | | | | | |
| USD Z Hedged | USD | Yes | Up to 0.75% of NAV per annum | N/A | USD 5,000,000 | USD 50,000 |
| GBP Z | GBP | No | Up to 0.75% of NAV per annum | N/A | GBP 5,000,000 | GBP 50,000 |
| EUR Z Hedged | EUR | Yes | Up to 0.75% of NAV per annum | N/A | EUR 5,000,000 | EUR 50,000 |
| CHF Z Hedged | CHF | Yes | Up to 0.75% of NAV per annum | N/A | CHF 5,000,000 | CHF 50,000 |
| AUD Z Hedged | AUD | Yes | Up to 0.75% of NAV per annum | N/A | AUD 5,000,000 | AUD 50,000 |
| JPY Z Hedged | JPY | Yes | Up to 0.75% of NAV per annum | N/A | JPY 5,000,000 | JPY 50,000 |
| SGD Z Hedged | SGD | Yes | Up to 0.75% of NAV per annum | N/A | SGD 5,000,000 | SGD 50,000 |

* The Directors may, in consultation with the Manager, 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 the Retail Share Classes.

No subscription charge shall apply in respect of Institutional Class and Class Z Shares.

The Fund may 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, the Singapore Dollar and Sterling and the Israeli Shekel 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.

## Investment Objective

The Fund's investment objective is to provide capital growth over the long term whilst attempting to limit the risk of capital loss in most market conditions by investing primarily in regulated funds. There can be no guarantee that the Fund will achieve its investment objective.

## Investment Strategy

The Fund is a fund of funds and seeks to achieve its investment objective by investing principally in underlying funds, including open-ended exchange traded funds (the "Underlying Funds") in accordance with the investment procedures set out in further detail below in the section titled "*Investment in Underlying Funds*"

The Fund may also invest directly in certain securities (as detailed below in the section titled "Direct Investment"), including in particular UK gilts, where it believes that such direct investment to be more efficient (e.g. where direct investment results in lower costs or increased liquidity) than investment in Underlying Funds as set out in the section entitled "*Direct Investment*".

The Investment Manager may also seek to pursue a "factor based" investment strategy in identifying suitable investments for the Fund. In accordance with this investment strategy, the Investment Manager will seek to isolate and take exposure to the particular factors which drive risk and return within a given asset class or market. Please see the section below titled "*Factor Based Investment Strategy*" for further details.

The Fund is a multi-asset fund. Accordingly, the Investment Manager may, through its investment in Underlying Funds, direct investments and derivatives, obtain exposure to a broad range of asset classes, including equity markets, fixed income, money markets, indices (through investment in Underlying Funds pursuing passive investment strategies as outlined below) and currencies (as part of the "Factor Based Investment Strategies" outlined below). Save as set out herein, the Fund has no bias to any underlying asset class, country or region and, subject to the investment restrictions, provides exposure to investments which are listed or traded on Regulated Markets globally and which may include exposures to Emerging Markets and to fixed income securities that are rated below investment grade.

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

| **Fund** | **Investment Strategy** |
|---|---|
| Pacific Multi-Asset Accumulator – Conservative Fund | This sub-fund will typically take a comparatively smaller exposure to gains in equity markets, with such exposure ranging from 20% to 60% of NAV and the remainder invested in fixed income and other asset classes. |
| Pacific Multi-Asset Accumulator – Core Fund | This sub-fund will typically take a more balanced exposure to gains in equity markets, with such exposure ranging between 40% and 85% of NAV and the remainder invested in fixed income and other asset classes. |
| Pacific Multi-Asset Accumulator – Plus Fund | This sub-fund will typically take a more active exposure to gains in equity markets, with such exposure ranging up to 100% of NAV. |

| | |
|---|---|
| Pacific Multi Asset Accumulator – Defensive Fund | This sub-fund will typically take a comparatively smaller exposure to gains in equity markets, with such exposure ranging up to 35% NAV and the remainder invested in fixed income and other asset classes. |

An investor should consider their investment decision carefully before allocating a substantial proportion of an investment portfolio to the Fund. Given the nature of the Fund as a fund of funds, investors should have regard to the section under the heading "Investment Risks" in the Prospectus and the section if this Supplement titled "Risk Considerations". There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved.

***Investment in Underlying Funds***

The Fund will invest in Underlying Funds which invest in strategies which are intended to generate returns using global equity securities (e.g. common stock and preferred stock) and debt securities (e.g. government and corporate bonds of fixed and floating rate), currencies, property (through REITS and closed-ended funds) and UCITS eligible exposures to commodities.

The Fund will typically invest between 51% and 100% of Net Asset Value in Underlying Funds.

In selecting Underlying Funds, 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, commodity prices or other relevant factors.

Once the Investment Manager has determined the market to which it wishes to obtain exposure, it will evaluate the universe of Underlying Funds in order to determine which offers the best method of accessing such market. The Investment Manager will begin the selection process by identifying Underlying Fund managers which have achieved above average returns over a period of time. The Investment Manager will have regard to how Underlying Funds that have performed through different market cycles, with good performance in adverse market environments given greater weight than good performance in favourable environments. The Investment Manager will favour Underlying Funds which have had consistent performance over those which have had periods of significant outperformance of benchmarks and peers, followed by periods of significant underperformance. The Investment Manager will review the manner in which a target Underlying Fund has been managed and will have regard to the experience of the relevant portfolio manager(s), their risk appetite, their adherence to stated investment strategies and to their communications and reporting to the market and to their existing investors. While the Investment Manager will have regard to historical performance, it retains the ability to invest in more recently established Underlying Funds, where it believes that other factors, such as experience of the investment team, investment strategy, cost, liquidity or other relevant factors to outweigh the absence of a significant track record.

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 general, the Investment Manager's monitoring activities represent a continuation of the analysis process conducted prior to initial investment in an Underlying Fund. As part of this monitoring process, various risk reports are utilised, assessing the Underlying Fund's current leverage, liquidity of positions and geographic exposure.

*Use of Active or Passive Underlying Funds*

The Investment Manager will typically select Underlying Funds with passive investment strategies, including certain exchange traded funds ("**ETFs**") or index tracker funds in circumstances where the relevant Underlying Fund tracks a market which is considered by the Investment Manager to be efficient (for example, the market for large cap US equities). This is on the basis that the Investment

Manager believes that market efficiency will constrain the ability of individual Underlying Fund managers to produce returns in excess of a relevant benchmark tracking that market. In such circumstances, the Investment Manager believes that Underlying Funds that track or replicate an approved index in respect of such markets will provide low cost exposure to general movements of securities within such markets.

Underlying Funds with active strategies will be used where the Investment Manager believes that markets are less efficient or are under-researched (for example, certain emerging markets). In such circumstances, the Investment Manager believes that the ability to produce returns in excess of those available through investment in a broad based model index is more achievable.

In determining whether an Underlying Fund with an active or passive strategy is to be used, the Investment Manager will also have regard to factors such as fees, ease of acquiring and disposing of interests in the relevant Underlying Fund and the investment process and philosophy of the manager of the relevant Underlying Fund.

***Direct Investment***

The Fund may also gain direct exposure to fixed income instruments, equities, money market instruments, certificates and closed-ended funds which are listed or traded on Recognised Markets worldwide.

In practice, the Investment Manager believes that direct investment will consist primarily of investment in government bonds (and, in particular, UK gilts) where such direct investment is a more cost- effective or efficient way of gaining fixed income exposure than investment through Underlying Funds with a fixed income focus. Such bonds may be fixed or floating rate, rated investment grade and listed or traded on the Recognised Markets referred to in Appendix B of the Prospectus. The Fund may also gain direct exposure to cash and cash equivalents and derivatives.

***Factor Based Investment Strategies***

The Investment Manager may also pursue a “factor based” investment strategy in identifying suitable investments for the Fund.

In accordance with this investment strategy, the Investment Manager will seek to isolate and take exposure to the particular factors which drive risk and return within a given asset class or market. For example, the Investment Manager may seek to gain exposure to the value factor, momentum factor, carry factor or size factor within a given asset class (such asset classes being those set out in the investment strategy above) and will typically seek to gain such exposure through a series of long and synthetic short exposures using financial derivative instruments. (see “Use of Financial Derivatives Instruments” section below).

By combining exposure to various underlying factors in this way, the Investment Manager can seek to ensure risk adjusted returns and reducing the risk of losses due to correlation (ie, market or other events causing losses across all asset classes). Further descriptions in relation to value, momentum carry and size factors are set out below:

- Value strategies favour investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are “cheap” and sell those that are “expensive.” Examples of value measures include using price-to-earnings and price-to-book ratios for selecting equities. The Investment Manager may also express its view in relation to currency movements as part of this strategy, using currency forwards to buy currencies which it believes will rise in value and sell currencies which it believes will fall over time.

- Momentum strategies favour investments that have performed well relative to the market over those that have underperformed over the medium-term (i.e. one year or less), seeking to capture the tendency that an asset’s recent relative performance will continue in the near

future. The Fund will seek to buy assets that recently outperformed their peers and sell those that recently underperformed. Examples of momentum measures include simple price momentum for selecting equities and price and yield-based momentum for selecting bonds.

- Carry strategies favour investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy high-yielding assets and sell low-yielding assets. An example of carry measures includes using interest rates to select currencies and bonds.

- Size strategies seek to make returns from the tendency of smaller cap companies to outperform larger cap companies based on empirical evidence over the long term.

It is expected that no more than 20% of the NAV of the Fund will be allocated via financial derivative instruments in "factor based" investment strategies. The financial derivative instruments used in the implantation of "factor based" implementation strategies" are further outlined in the "Use of Financial Derivative Instruments" section below.

## Investment Instruments and Asset Classes

***Underlying Funds***

The Fund may invest in shares of investment funds including regulated open-ended collective investment schemes, such as investment companies, investment limited partnerships, unit trusts, common contractual funds or their equivalents. The Fund may invest in other Funds of the Company.

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 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 alternative investment funds ("**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 AIF 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 30% (in aggregate) of the Net Asset Value of the Fund may be invested in eligible AIF Underlying Funds.

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 liquidity to Shareholders referred to in the Prospectus and this Supplement.

In addition, the Fund may invest up to 10% of its net assets in unlisted transferable securities including closed-ended investment funds which comply with the eligibility criteria for UCITS.

*Direct Investments*

The Direct Investments in which a Fund may invest include exchange traded securities which are listed or traded on Recognised Markets worldwide; including in fixed income instruments (primarily investment grade government bonds and in particular, UK gilts as set out above in the section in relation to Investment Strategy), equities, money market instruments, certificates, and closed-ended funds.

The Fund may also retain amounts 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) pending reinvestment or for ancillary liquidity purposes or margin requirements in connection with the Fund's investments in financial derivative instruments described below.

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 U.S. 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.

*Use of Financial Derivative Instruments*

The Fund may use exchange traded and OTC derivatives for investment purposes and/or efficient portfolio management purposes.

The Fund may gain exposure to forwards, futures contracts, options on futures contracts, options on direct securities and securities indices, contracts for differences, total return swaps and interest rate swaps as outlined in further detail below. Each of these derivatives may be exchange traded and listed on a Recognised Market globally or over the counter and may be used for currency hedging and efficient portfolio management. The Investment Manager may also use any or all of these derivatives for investment purposes, including the seeking of exposure to underlying equities in markets where access is restricted, to obtain leverage and to obtain synthetic short positions in the asset classes described above (as discussed in further detail below).

Exposure to commodities will be achieved through exposure to commodity indices that have been cleared in advance by the Central Bank for use by UCITS.

Where the Investment Manager determines that it is more efficient than direct investment when implementing its Factor Based Investment Strategies, the Fund may invest in total return swaps (which involve the exchange with another party of their commitments to pay or receive cash flows based on the performance of an underlying reference asset). The reference assets underlying the total return swaps, if any, shall be restricted to securities to which the Fund may take direct or indirect exposure in accordance with the investment policies of the Fund as described in this Supplement. The Investment Manager shall be responsible for selecting such reference assets and may take long or short positions in respect of underlying assets (as disclosed in further detail in the section titled "*Long-Short Investment Exposure*". Where the Investment Manager believes that the reference assets will rise in value, the terms of the swap will provide that the counterparty will pay the Fund in respect of such increase (i.e. a long exposure). Conversely, where the Investment Manager believes that the reference assets will fall in value, the swap will provide for payments by the counterparty to the Fund (i.e. a short exposure). The counterparties to all swap transactions will be institutions subject to

prudential supervision and belonging to categories as disclosed in the Prospectus and approved by the Central Bank. Collateral for such instruments will be in the form required by the Central Bank. The counterparty will assume no discretion in respect of the Fund's investments and is not an investment manager of the Fund.

A contract for differences is a contract intended to secure a profit or avoid a loss by reference to fluctuations in the value or price of the relevant reference asset or in an index or other factor designated for that purpose in the contract. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk and also to gain exposure to an asset. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit. Partly paid securities are derivatives on which part only of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities. The derivatives above will be used for the sole purpose of exposure to the securities and markets to which the Fund may directly invest.

Investors should have regard to the section of titled "Risk Considerations – Derivative Instruments Generally" and subsequent sections in the Prospectus and to the section titled "Risk Considerations – Swaps" below.

**Long-Short Investment Exposure**

The Fund may at any time have either long or short investment exposure to the asset classes described above (which may include simultaneous long exposures in respect of certain reference assets and short exposures in respect of other reference assets), depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. However, it is generally intended that the Fund will primarily be net long (ie the long positions will be in greater proportion than the synthetic short positions). The typical maximum long net exposure (ie value of long exposures less any short exposures) of the Fund will be 150% of its Net Asset Value with a typical long exposure range of between 75% to 195% of its Net Asset Value and a typical short exposure range of between 0% and 45% of Net Asset Value. The actual exposures may from time to time fall outside these estimated ranges.

## 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 Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor and manage general market risks. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.

## *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 is subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the "Borrowing Policy" section in the Prospectus.

The Fund's gross leverage calculated using the sum of the notional exposure of its derivative positions in accordance with the UCITS Regulations is expected to be approximately 350% of the Net Asset Value of the Fund but it may exceed this figure from time to time and could, in certain circumstances, be up to 600% of the Net Asset Value of the Fund.

It is important to note that the higher gross leverage figures above will be primarily driven by foreign exchange hedging transactions used by the Fund. The Base Currency of the Fund is Sterling and the Investment Manager may use such foreign exchange hedging transactions to i) hedge non Sterling denominated Classes' exposure to Sterling exchange rate movement; and ii) where the Investment Manager deems it beneficial, hedge the foreign exchange exposure of the non-Sterling denominated positions held in the Portfolio.

Accordingly, the higher gross leverage figures indicated above would only be reached in the unlikely event that both the issued share capital of the Fund and the positions within the Portfolio are primarily denominated in currencies other than Sterling which are then hedged back into Sterling. The sum of the notionals methodology does not reflect any netting or hedging that the Fund may have in place, even where these arrangements are for risk reduction purposes. Accordingly, the gross leverage figures above are higher than they would be were such arrangements taken into account. Therefore the Investment Manager expects that the gross leverage of the portfolio excluding the foreign exchange hedging transactions described above, will not exceed 250% of the Net Asset Value of the Fund. This is consistent with the anticipated exposure of the Fund measured using the commitment approach of 250% (as the commitment approach allows for any netting or hedging arrangements which reduce risk within the relevant portfolio). The Fund will use the sum of the notionals approach to measure leverage and any reference to the commitment approach is intended solely as a supplementary disclosure to investors.

Leverage will take into account any embedded derivative instruments.

***Value at Risk***

The Fund's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Fund may not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 5 years. The ratio of long and short investments (which will be primarily equity or equity related securities) may vary through time. This process is described in detail in the statement of risk management procedures of the Managerand its appendix in respect of the Fund. Investors should refer to the "Risk Considerations" section for information in relation to the risks associated with the use of derivatives.

***Other Efficient Portfolio Management Techniques***

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

*Stocklending Agreements:* Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to stocklending agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

***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. It is not anticipated that the Fund will enter into repurchase and reverse repurchase agreements.

***Research Charges and Research Payment Accounts***

The Company has agreed to pay Research Charges in respect of the Fund into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Fund. Details of the total Research Charges paid in respect of the Fund will be disclosed in the annual report of the Company.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at www.pacificam.co.uk.

## RISK CONSIDERATIONS

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 a limited operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Manager, 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 and 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 utilise 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 investment 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.

***Custody Risks***

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Subject and without prejudice to the terms of the Depositary Agreement (which provides that the Depositary will be liable for the loss of any assets held in custody, save where it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary), the Depositary may not be responsible in certain circumstances for cash or assets which are held by sub-custodians in certain jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian (ie, the losses occur in circumstances which are due to external events outside the reasonable control of the Depositary). The Fund may have a potential exposure on the default of any sub-custodian. In such event, many of the protections that would normally be provided to a customer by a depositary may not be available to the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain emerging markets jurisdictions, the ability of a Fund to recover assets held by a sub-custodian in the event of its insolvency would be in doubt.

***Exchange Traded Funds ("ETFS")***

ETFs are issuers whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When the Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

***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.

***Swaps***

The swaps in which the Fund may invest involve agreements with a counterparty. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that a swap contract counterparty will be able to meet its obligations pursuant to a swap contract or that, in the event of a default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in, or prevented from, obtaining payments owed to it pursuant to a swap contract. However, the amount at risk is only the net unrealised gain, if any, on the swap, not the entire notional amount. The Investment Manager will closely monitor the creditworthiness of swap counterparties in order to minimize the risk of swaps.

***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.

## INVESTOR PROFILE

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.

## DIVIDEND POLICY

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.

## FEES AND EXPENSES

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.

***Investment Management Fees***

*Retail Share Classes*

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of each Retail Share Class for management services to the Fund, equal to an annualized rate of up to 1.50% of the NAV attributable to each Retail Share Class.

*Institutional Share Classes and Class Z Shares*

The Investment Manager will receive an Investment Management Fee in respect of each Institutional Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.75% of the NAV attributable to each Institutional Class of Shares.

The Investment Manager will receive an Investment Management Fee in respect of each Z Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.75% of the NAV attributable to each Z Class of Shares.

*General Provisions in relation to Investment Management Fees*

The Investment Management Fee payable to the Investment Manager is accrued daily and paid monthly, in arrears out of the assets of the Fund.

For purposes of calculating the Investment Management Fee 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 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.

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

***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 the Retail Share Classes.

No subscription charge shall apply in respect of Institutional Class and Class Z Shares.

***Establishment and Operating Expenses***

The Fund's establishment and organisational expenses are not expected to exceed GBP 100,000. These expenses will be will be amortised over the first five annual accounting periods of the Fund or such shorter period as the Director, 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 be approximately 2% (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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

***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 un-launched Class will be available at the initial offer price as set out below which will commence at 9:00 am (Irish Time) on 1 June 2024 and will end at 5:00 pm (Irish Time) 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, save for USD D1 Hedged; GBP D1; EUR D1 Hedged; AUD D1 Hedged; GBP D2; SGD D2 Hedged; USD D2 Hedged; USD D3 Hedged; GBP D3; EUR D3 Hedged; Overlay USD A Hedged; Overlay EUR A Hedged; Overlay GBP A; GBP B; USD B Hedged; USD C Hedged; GBP C; EUR C Hedged; GBP E; EUR E; USD E Hedged; USD F Hedged; GBP F; USD G Hedged; GBP G; Overlay GBP J; USD Institutional Hedged; GBP Institutional; EUR Institutional Hedged; AUD Institutional Hedged; ILS Institutional Hedged, GBP Z, CHF Institutional Hedged and JPY C Hedged which have been launched and are available at the Net Asset Value per Share on each Dealing Day.

Details of launched or unlaunched Classes 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 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 100 |
| SGD | SGD 100 |
| ILS | ILS 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).

***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 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 in their sole discretion 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***

Cleared funds representing subscription monies must be received by the Company by 10:00 am on the day falling three Business Days after the relevant Dealing Day.

If cleared funds representing the subscription monies are not received by the Company by the above deadline, 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, 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.

# PACIFIC MULTI-ASSET ACCUMULATOR – DEFENSIVE FUND

## DEFINITIONS

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 the Pacific Multi-Asset Accumulator – Defensive Fund;

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

**"Retail Share Classes"** means Class A, Class B, Class C, Class D1, Class D2, Class D3, Class E, Class F, Class G, Class H, Class J, Class K, Class L1, Class L2, Class L3, Class M and Class N Shares;

"**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.

## THE FUND

The Pacific Multi-Asset Accumulator – Defensive Fund is 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.

The Company currently offers 134 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 | Investment Management Fee | Distribution Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| | ***Class D1 Shares*** | | | | | |
| USD D1 Hedged | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D1 | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D1 Hedged | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D1 Hedged | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D1 Hedged | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D1 Hedged | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD D1 Hedged | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class D2 Shares*** | | | | | |
| USD D2 Hedged | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D2 | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D2 Hedged | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D2 Hedged | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D2 Hedged | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D2 Hedged | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| SGD D2 Hedged | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class D3 Shares*** | | | | | |
| USD D3 Hedged | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D3 | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D3 Hedged | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D3 Hedged | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D3 Hedged | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D3 Hedged | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD D3 Hedged | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class A Shares*** | | | | | |
| Overlay USD A Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| Overlay GBP A | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| Overlay EUR A Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| Overlay CHF A Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| Overlay AUD A Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| Overlay JPY A Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| Overlay SGD A Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class B Shares*** | | | | | |
| USD B Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP B | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR B Hedged | EUR | Yes | Up to 1.50% of NAV per | N/A | EUR 50,000 | EUR 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| CHF B Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD B Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY B Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD B Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | **Class C Shares** | | | | | |
| USD C Hedged | USD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP C | GBP | No | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR C Hedged | EUR | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF C Hedged | CHF | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD C Hedged | AUD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY C Hedged | JPY | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD C Hedged | SGD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class E Shares*** | | | | | |
| USD E Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP E | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR E Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF E Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD E Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY E Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD E Hedged | SGD | Yes | Up to 1.50% of NAV per | N/A | SGD 50,000 | SGD 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| | ***Class F Shares*** | | | | | |
| USD F Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP F | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR F Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF F Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD F Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY F Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD F Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class G Shares*** | | | | | |
| USD G Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP G | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR G Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF G Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD G Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY G Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD G Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class H Shares*** | | | | | |
| USD H Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP H | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR H Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| CHF H Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD H Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY H Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD H Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class J Shares*** | | | | | |
| Overlay USD J Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| Overlay GBP J | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| Overlay EUR J Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| Overlay CHF J Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| Overlay AUD J Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| Overlay JPY J Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| Overlay SGD J Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | **Class K Shares** | | | | | |
| USD K Hedged | USD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP K | GBP | No | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR K Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF K Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD K Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY K Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD K Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class L1 Shares*** | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| USD L1 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L1 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L1 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L1 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L1 Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY L1 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L1 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| ***Class L2 Shares*** | | | | | | |
| USD L2 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L2 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L2 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L2 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L2 Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY L2 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L2 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| ***Class L3 Shares*** | | | | | | |
| USD L3 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L3 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L3 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L3 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L3 Hedged | AUD | Yes | Up to 0.95% of NAV per | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| JPY L3 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L3 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class M Shares*** | | | | | |
| USD M Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP M | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR M Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF M Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD M Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY M Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD M Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class N Shares*** | | | | | |
| USD N Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP N | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR N Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF N Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD N Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY N Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD N Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Institutional Class Shares*** | | | | | |
| USD Institutional Hedged | USD | Yes | Up to 0.75% of NAV per annum | N/A | USD 1,000,000 | USD 50,000 |
| GBP | GBP | No | Up to 0.75% of | N/A | GBP | GBP |

| | | | | | | |
|---|---|---|---|---|---|---|
| Institutional | | | NAV per annum | | 1,000,000 | 50,000 |
| EUR Institutional Hedged | EUR | Yes | Up to 0.75% of NAV per annum | N/A | EUR 1,000,000 | EUR 50,000 |
| CHF Institutional Hedged | CHF | Yes | Up to 0.75% of NAV per annum | N/A | CHF 1,000,000 | CHF 50,000 |
| AUD Institutional Hedged | AUD | Yes | Up to 0.75% of NAV per annum | N/A | AUD 1,000,000 | AUD 50,000 |
| JPY Institutional Hedged | JPY | Yes | Up to 0.75% of NAV per annum | N/A | JPY 1,000,000 | JPY 50,000 |
| SGD Institutional Hedged | SGD | Yes | Up to 0.75% of NAV per annum | N/A | SGD 1,000,000 | SGD 50,000 |
| ILS Institutional Hedged | ILS | Yes | Up to 0.75% of NAV per annum | N/A | ILS 1,000,000 | ILS 50,000 |
| | ***Class Z Shares*** | | | | | |
| USD Z Hedged | USD | Yes | Up to 0.75% of NAV per annum | N/A | USD 5,000,000 | USD 50,000 |
| GBP Z | GBP | No | Up to 0.75% of NAV per annum | N/A | GBP 5,000,000 | GBP 50,000 |
| EUR Z Hedged | EUR | Yes | Up to 0.75% of NAV per annum | N/A | EUR 5,000,000 | EUR 50,000 |
| CHF Z Hedged | CHF | Yes | Up to 0.75% of NAV per annum | N/A | CHF 5,000,000 | CHF 50,000 |
| AUD Z Hedged | AUD | Yes | Up to 0.75% of NAV per annum | N/A | AUD 5,000,000 | AUD 50,000 |
| JPY Z Hedged | JPY | Yes | Up to 0.75% of NAV per annum | N/A | JPY 5,000,000 | JPY 50,000 |
| SGD Z Hedged | SGD | Yes | Up to 0.75% of NAV per annum | N/A | SGD 5,000,000 | SGD 50,000 |

* The Directors may, in consultation with the Manager, 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 the Retail Share Classes.

No subscription charge shall apply in respect of Institutional Class and Class Z Shares.

The Fund may 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, the Singapore Dollar and Sterling and the Israeli Shekel 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.

## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The Fund's investment objective is to provide capital growth over the long term whilst attempting to limit the risk of capital loss in most market conditions by investing primarily in regulated funds. There can be no guarantee that the Fund will achieve its investment objective.

### Investment Strategy

The Fund is a fund of funds and seeks to achieve its investment objective by investing principally in underlying funds, including open-ended exchange traded funds (the "Underlying Funds") in accordance with the investment procedures set out in further detail below in the section titled "*Investment in Underlying Funds*"

The Fund may also invest directly in certain securities (as detailed below in the section titled "Direct Investment"), including in particular UK gilts, where it believes that such direct investment to be more efficient (e.g. where direct investment results in lower costs or increased liquidity) than investment in Underlying Funds as set out in the section entitled "*Direct Investment*".

The Investment Manager may also seek to pursue a "factor based" investment strategy in identifying suitable investments for the Fund. In accordance with this investment strategy, the Investment Manager will seek to isolate and take exposure to the particular factors which drive risk and return within a given asset class or market. Please see the section below titled "*Factor Based Investment Strategy*" for further details.

The Fund is a multi-asset fund. Accordingly, the Investment Manager may, through its investment in Underlying Funds, direct investments and derivatives, obtain exposure to a broad range of asset classes, including equity markets, fixed income, money markets, indices (through investment in Underlying Funds pursuing passive investment strategies as outlined below) and currencies (as part of the "Factor Based Investment Strategies" outlined below). Save as set out herein, the Fund has no bias to any underlying asset class, country or region and, subject to the investment restrictions, provides exposure to investments which are listed or traded on Regulated Markets globally and which may include exposures to Emerging Markets and to fixed income securities that are rated below investment grade.

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

| **Fund** | **Investment Strategy** |
|---|---|
| Pacific Multi-Asset Accumulator – Conservative Fund | This sub-fund will typically take a comparatively smaller exposure to gains in equity markets, with such exposure ranging from 20% to 60% of NAV and the remainder invested in fixed income and other asset classes. |
| Pacific Multi-Asset Accumulator – Core Fund | This sub-fund will typically take a more balanced exposure to gains in equity markets, with such exposure ranging between 40% and 85% of NAV and the remainder invested in fixed income and other asset classes. |
| Pacific Multi-Asset Accumulator – Plus Fund | This sub-fund will typically take a more active exposure to gains in equity markets, with such exposure ranging up to 100% of NAV. |

| | |
|---|---|
| Pacific Multi Asset Accumulator – Defensive Fund | This sub-fund will typically take a comparatively smaller exposure to gains in equity markets, with such exposure ranging up to 35% NAV and the remainder invested in fixed income and other asset classes. |

An investor should consider their investment decision carefully before allocating a substantial proportion of an investment portfolio to the Fund. Given the nature of the Fund as a fund of funds, investors should have regard to the section under the heading "Investment Risks" in the Prospectus and the section if this Supplement titled "Risk Considerations". There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved.

***Investment in Underlying Funds***

The Fund will invest in Underlying Funds which invest in strategies which are intended to generate returns using global equity securities (e.g. common stock and preferred stock) and debt securities (e.g. government and corporate bonds of fixed and floating rate), currencies, property (through REITS and closed-ended funds) and UCITS eligible exposures to commodities.

The Fund will typically invest between 51% and 100% of Net Asset Value in Underlying Funds.

In selecting Underlying Funds, 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, commodity prices or other relevant factors.

Once the Investment Manager has determined the market to which it wishes to obtain exposure, it will evaluate the universe of Underlying Funds in order to determine which offers the best method of accessing such market. The Investment Manager will begin the selection process by identifying Underlying Fund managers which have achieved above average returns over a period of time. The Investment Manager will have regard to how Underlying Funds that have performed through different market cycles, with good performance in adverse market environments given greater weight than good performance in favourable environments. The Investment Manager will favour Underlying Funds which have had consistent performance over those which have had periods of significant outperformance of benchmarks and peers, followed by periods of significant underperformance. The Investment Manager will review the manner in which a target Underlying Fund has been managed and will have regard to the experience of the relevant portfolio manager(s), their risk appetite, their adherence to stated investment strategies and to their communications and reporting to the market and to their existing investors. While the Investment Manager will have regard to historical performance, it retains the ability to invest in more recently established Underlying Funds, where it believes that other factors, such as experience of the investment team, investment strategy, cost, liquidity or other relevant factors to outweigh the absence of a significant track record.

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 general, the Investment Manager's monitoring activities represent a continuation of the analysis process conducted prior to initial investment in an Underlying Fund. As part of this monitoring process, various risk reports are utilised, assessing the Underlying Fund's current leverage, liquidity of positions and geographic exposure.

*Use of Active or Passive Underlying Funds*

The Investment Manager will typically select Underlying Funds with passive investment strategies, including certain exchange traded funds ("**ETFs**") or index tracker funds in circumstances where the relevant Underlying Fund tracks a market which is considered by the Investment Manager to be efficient (for example, the market for large cap US equities). This is on the basis that the Investment

Manager believes that market efficiency will constrain the ability of individual Underlying Fund managers to produce returns in excess of a relevant benchmark tracking that market. In such circumstances, the Investment Manager believes that Underlying Funds that track or replicate an approved index in respect of such markets will provide low cost exposure to general movements of securities within such markets.

Underlying Funds with active strategies will be used where the Investment Manager believes that markets are less efficient or are under-researched (for example, certain emerging markets). In such circumstances, the Investment Manager believes that the ability to produce returns in excess of those available through investment in a broad based model index is more achievable.

In determining whether an Underlying Fund with an active or passive strategy is to be used, the Investment Manager will also have regard to factors such as fees, ease of acquiring and disposing of interests in the relevant Underlying Fund and the investment process and philosophy of the manager of the relevant Underlying Fund.

***Direct Investment***

The Fund may also gain direct exposure to fixed income instruments, equities, money market instruments, certificates and closed-ended funds which are listed or traded on Recognised Markets worldwide.

In practice, the Investment Manager believes that direct investment will consist primarily of investment in government bonds (and, in particular, UK gilts) where such direct investment is a more cost- effective or efficient way of gaining fixed income exposure than investment through Underlying Funds with a fixed income focus. Such bonds may be fixed or floating rate, rated investment grade and listed or traded on the Recognised Markets referred to in Appendix B of the Prospectus. The Fund may also gain direct exposure to cash and cash equivalents and derivatives.

***Factor Based Investment Strategies***

The Investment Manager may also pursue a “factor based” investment strategy in identifying suitable investments for the Fund.

In accordance with this investment strategy, the Investment Manager will seek to isolate and take exposure to the particular factors which drive risk and return within a given asset class or market. For example, the Investment Manager may seek to gain exposure to the value factor, momentum factor, carry factor or size factor within a given asset class (such asset classes being those set out in the investment strategy above) and will typically seek to gain such exposure through a series of long and synthetic short exposures using financial derivative instruments. (see “Use of Financial Derivatives Instruments” section below).

By combining exposure to various underlying factors in this way, the Investment Manager can seek to ensure risk adjusted returns and reducing the risk of losses due to correlation (ie, market or other events causing losses across all asset classes). Further descriptions in relation to value, momentum carry and size factors are set out below:

- Value strategies favour investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are “cheap” and sell those that are “expensive.” Examples of value measures include using price-to-earnings and price-to-book ratios for selecting equities. The Investment Manager may also express its view in relation to currency movements as part of this strategy, using currency forwards to buy currencies which it believes will rise in value and sell currencies which it believes will fall over time.

- Momentum strategies favour investments that have performed well relative to the market over those that have underperformed over the medium-term (i.e. one year or less), seeking to capture the tendency that an asset’s recent relative performance will continue in the near

future. The Fund will seek to buy assets that recently outperformed their peers and sell those that recently underperformed. Examples of momentum measures include simple price momentum for selecting equities and price and yield-based momentum for selecting bonds.

- Carry strategies favour investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy high-yielding assets and sell low-yielding assets. An example of carry measures includes using interest rates to select currencies and bonds.

- Size strategies seek to make returns from the tendency of smaller cap companies to outperform larger cap companies based on empirical evidence over the long term.

It is expected that no more than 20% of the NAV of the Fund will be allocated via financial derivative instruments in "factor based" investment strategies. The financial derivative instruments used in the implantation of "factor based" implementation strategies" are further outlined in the "Use of Financial Derivative Instruments" section below.

## Investment Instruments and Asset Classes

***Underlying Funds***

The Fund may invest in shares of investment funds including regulated open-ended collective investment schemes, such as investment companies, investment limited partnerships, unit trusts, common contractual funds or their equivalents. The Fund may invest in other Funds of the Company.

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 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 alternative investment funds ("**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 AIF 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 30% (in aggregate) of the Net Asset Value of the Fund may be invested in eligible AIF Underlying Funds.

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 liquidity to Shareholders referred to in the Prospectus and this Supplement.

In addition, the Fund may invest up to 10% of its net assets in unlisted transferable securities including closed-ended investment funds which comply with the eligibility criteria for UCITS.

*Direct Investments*

The Direct Investments in which a Fund may invest include exchange traded securities which are listed or traded on Recognised Markets worldwide; including in fixed income instruments (primarily investment grade government bonds and in particular, UK gilts as set out above in the section in relation to Investment Strategy), equities, money market instruments, certificates, and closed-ended funds.

The Fund may also retain amounts 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) pending reinvestment or for ancillary liquidity purposes or margin requirements in connection with the Fund's investments in financial derivative instruments described below.

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 U.S. 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.

*Use of Financial Derivative Instruments*

The Fund may use exchange traded and OTC derivatives for investment purposes and/or efficient portfolio management purposes.

The Fund may gain exposure to forwards, futures contracts, options on futures contracts, options on direct securities and securities indices, contracts for differences, total return swaps and interest rate swaps as outlined in further detail below. Each of these derivatives may be exchange traded and listed on a Recognised Market globally or over the counter and may be used for currency hedging and efficient portfolio management. The Investment Manager may also use any or all of these derivatives for investment purposes, including the seeking of exposure to underlying equities in markets where access is restricted, to obtain leverage and to obtain synthetic short positions in the asset classes described above (as discussed in further detail below).

Exposure to commodities will be achieved through exposure to commodity indices that have been cleared in advance by the Central Bank for use by UCITS.

Where the Investment Manager determines that it is more efficient than direct investment when implementing its Factor Based Investment Strategies, the Fund may invest in total return swaps (which involve the exchange with another party of their commitments to pay or receive cash flows based on the performance of an underlying reference asset). The reference assets underlying the total return swaps, if any, shall be restricted to securities to which the Fund may take direct or indirect exposure in accordance with the investment policies of the Fund as described in this Supplement. The Investment Manager shall be responsible for selecting such reference assets and may take long or short positions in respect of underlying assets (as disclosed in further detail in the section titled "*Long-Short Investment Exposure*". Where the Investment Manager believes that the reference assets will rise in value, the terms of the swap will provide that the counterparty will pay the Fund in respect of such increase (i.e. a long exposure). Conversely, where the Investment Manager believes that the reference assets will fall in value, the swap will provide for payments by the counterparty to the Fund (i.e. a short exposure). The counterparties to all swap transactions will be institutions subject to

prudential supervision and belonging to categories as disclosed in the Prospectus and approved by the Central Bank. Collateral for such instruments will be in the form required by the Central Bank. The counterparty will assume no discretion in respect of the Fund's investments and is not an investment manager of the Fund.

A contract for differences is a contract intended to secure a profit or avoid a loss by reference to fluctuations in the value or price of the relevant reference asset or in an index or other factor designated for that purpose in the contract. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk and also to gain exposure to an asset. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit. Partly paid securities are derivatives on which part only of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities. The derivatives above will be used for the sole purpose of exposure to the securities and markets to which the Fund may directly invest.

Investors should have regard to the section of titled "Risk Considerations – Derivative Instruments Generally" and subsequent sections in the Prospectus and to the section titled "Risk Considerations – Swaps" below.

**Long-Short Investment Exposure**

The Fund may at any time have either long or short investment exposure to the asset classes described above (which may include simultaneous long exposures in respect of certain reference assets and short exposures in respect of other reference assets), depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. However, it is generally intended that the Fund will primarily be net long (ie the long positions will be in greater proportion than the synthetic short positions). The typical maximum long net exposure (ie value of long exposures less any short exposures) of the Fund will be 150% of its Net Asset Value with a typical long exposure range of between 75% to 195% of its Net Asset Value and a typical short exposure range of between 0% and 45% of Net Asset Value. The actual exposures may from time to time fall outside these estimated ranges.

## 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 Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor and manage general market risks. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.

## *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 is subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the "Borrowing Policy" section in the Prospectus.

The Fund's gross leverage calculated using the sum of the notional exposure of its derivative positions in accordance with the UCITS Regulations is expected to be approximately 350% of the Net Asset Value of the Fund but it may exceed this figure from time to time and could, in certain circumstances, be up to 600% of the Net Asset Value of the Fund.

It is important to note that the higher gross leverage figures above will be primarily driven by foreign exchange hedging transactions used by the Fund. The Base Currency of the Fund is Sterling and the Investment Manager may use such foreign exchange hedging transactions to i) hedge non Sterling denominated Classes' exposure to Sterling exchange rate movement; and ii) where the Investment Manager deems it beneficial, hedge the foreign exchange exposure of the non-Sterling denominated positions held in the Portfolio.

Accordingly, the higher gross leverage figures indicated above would only be reached in the unlikely event that both the issued share capital of the Fund and the positions within the Portfolio are primarily denominated in currencies other than Sterling which are then hedged back into Sterling. The sum of the notionals methodology does not reflect any netting or hedging that the Fund may have in place, even where these arrangements are for risk reduction purposes. Accordingly, the gross leverage figures above are higher than they would be were such arrangements taken into account. Therefore the Investment Manager expects that the gross leverage of the portfolio excluding the foreign exchange hedging transactions described above, will not exceed 250% of the Net Asset Value of the Fund. This is consistent with the anticipated exposure of the Fund measured using the commitment approach of 250% (as the commitment approach allows for any netting or hedging arrangements which reduce risk within the relevant portfolio). The Fund will use the sum of the notionals approach to measure leverage and any reference to the commitment approach is intended solely as a supplementary disclosure to investors.

Leverage will take into account any embedded derivative instruments.

***Value at Risk***

The Fund's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Fund may not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 5 years. The ratio of long and short investments (which will be primarily equity or equity related securities) may vary through time. This process is described in detail in the statement of risk management procedures of the Manager and its appendix in respect of the Fund. Investors should refer to the "Risk Considerations" section for information in relation to the risks associated with the use of derivatives.

***Other Efficient Portfolio Management Techniques***

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

*Stocklending Agreements:* Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to stocklending agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

***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. It is not anticipated that the Fund will enter into repurchase or reverse repurchase agreements.

***Research Charges and Research Payment Accounts***

The Company has agreed to pay Research Charges in respect of the Fund into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Fund. Details of the total Research Charges paid in respect of the Fund will be disclosed in the annual report of the Company.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at www.pacificam.co.uk.

## RISK CONSIDERATIONS

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 a 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 and 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 utilise 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 investment 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.

***Custody Risks***

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Subject and without prejudice to the terms of the Depositary Agreement (which provides that the Depositary will be liable for the loss of any assets held in custody, save where it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary), the Depositary may not be responsible in certain circumstances for cash or assets which are held by sub-custodians in certain jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian (ie, the losses occur in circumstances which are due to external events outside the reasonable control of the Depositary). The Fund may have a potential exposure on the default of any sub-custodian. In such event, many of the protections that would normally be provided to a customer by a depositary may not be available to the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain emerging markets jurisdictions, the ability of a Fund to recover assets held by a sub-custodian in the event of its insolvency would be in doubt.

***Exchange Traded Funds ("ETFS")***

ETFs are issuers whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When the Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

***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.

***Swaps***

The swaps in which the Fund may invest involve agreements with a counterparty. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that a swap contract counterparty will be able to meet its obligations pursuant to a swap contract or that, in the event of a default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in, or prevented from, obtaining payments owed to it pursuant to a swap contract. However, the amount at risk is only the net unrealised gain, if any, on the swap, not the entire notional amount. The Investment Manager will closely monitor the creditworthiness of swap counterparties in order to minimize the risk of swaps.

***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.

## INVESTOR PROFILE

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.

## DIVIDEND POLICY

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.

## FEES AND EXPENSES

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.

***Investment Management Fees***

*Retail Share Classes*

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of each Retail Share Class for management services to the Fund, equal to an annualized rate of up to 1.50% of the NAV attributable to each Retail Share Class.

*Institutional Share Classes and Class Z Shares*

The Investment Manager will receive an Investment Management Fee in respect of each Institutional Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.75% of the NAV attributable to each Institutional Class of Shares.

The Investment Manager will receive an Investment Management Fee in respect of each Z Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.75% of the NAV attributable to each Z Class of Shares.

*General Provisions in relation to Investment Management Fees*

The Investment Management Fee payable to the Investment Manager is accrued daily and paid monthly, in arrears out of the assets of the Fund.

For purposes of calculating the Investment Management Fee 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 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.

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

***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 the Retail Share Classes.

No subscription charge shall apply in respect of Institutional Class and Class Z Shares.

***Establishment and Operating Expenses***

The Fund's establishment and organisational expenses are not expected to exceed GBP 100,000. These expenses will be 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 be approximately 2% (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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

***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 un-launched Class will be available at the initial offer price as set out below which will commence at 9:00 am (Irish Time) on 1 June 2024 and will end at 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, save for USD D1 Hedged, GBP D1; USD D2 Hedged; GBP D2; Overlay USD A Hedged; Overlay GBP A; USD B Hedged; GBP B; USD C Hedged; GBP C; GBP E; EUR E Hedged; Overlay GBP J; USD Institutional Hedged; GBP Institutional and EUR Institutional Hedged which have been launched and are available at the Net Asset Value per Share on each Dealing Day.

Details of launched or unlaunched Classes 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 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 100 |
| SGD | SGD 100 |
| ILS | ILS 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).

***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 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***

Cleared funds representing subscription monies must be received by the Company by 10:00 am (Irish time) on the day falling three Business Days after the relevant Dealing Day.

If cleared funds representing the subscription monies are not received by the Company by the above deadline, 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, 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.

# PACIFIC MULTI-ASSET ACCUMULATOR – PLUS FUND

## DEFINITIONS

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 the Pacific Multi-Asset Accumulator – Plus Fund;

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

**"Retail Share Classes"** means Class A, Class B, Class C, Class D1, Class D2, Class D3, Class E, Class F, Class G, Class H, Class J, Class K, Class L1, Class L2, Class L3, Class M and Class N Shares;

"**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.

## THE FUND

The Pacific Multi-Asset Accumulator – Plus Fund is 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.

The Company currently offers 134 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 | Investment Management Fee | Distribution Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| | ***Class D1 Shares*** | | | | | |
| USD D1 Hedged | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D1 | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D1 Hedged | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D1 Hedged | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D1 Hedged | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D1 Hedged | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD D1 Hedged | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class D2 Shares*** | | | | | |
| USD D2 Hedged | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D2 | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D2 Hedged | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D2 Hedged | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D2 Hedged | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D2 Hedged | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| SGD D2 Hedged | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class D3 Shares*** | | | | | |
| USD D3 Hedged | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D3 | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D3 Hedged | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D3 Hedged | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D3 Hedged | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D3 Hedged | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD D3 Hedged | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class A Shares*** | | | | | |
| Overlay USD A Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| Overlay GBP A | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| Overlay EUR A Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| Overlay CHF A Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| Overlay AUD A Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| Overlay JPY A Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| Overlay SGD A Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class B Shares*** | | | | | |
| USD B Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP B | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR B Hedged | EUR | Yes | Up to 1.50% of NAV per | N/A | EUR 50,000 | EUR 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| CHF B Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD B Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY B Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD B Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | **Class C Shares** | | | | | |
| USD C Hedged | USD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP C | GBP | No | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR C Hedged | EUR | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF C Hedged | CHF | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD C Hedged | AUD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY C Hedged | JPY | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD C Hedged | SGD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class E Shares*** | | | | | |
| USD E Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP E | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR E Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF E Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD E Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY E Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD E Hedged | SGD | Yes | Up to 1.50% of NAV per | N/A | SGD 50,000 | SGD 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| **_Class F Shares_** | | | | | | |
| USD F Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP F | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR F Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF F Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD F Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY F Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD F Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| **_Class G Shares_** | | | | | | |
| USD G Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP G | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR G Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF G Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD G Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY G Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD G Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| **_Class H Shares_** | | | | | | |
| USD H Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP H | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR H Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| CHF H Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD H Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY H Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD H Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class J Shares*** | | | | | |
| Overlay USD J Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| Overlay GBP J | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| Overlay EUR J Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| Overlay CHF J Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| Overlay AUD J Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| Overlay JPY J Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| Overlay SGD J Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | **Class K Shares** | | | | | |
| USD K Hedged | USD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP K | GBP | No | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR K Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF K Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD K Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY K Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD K Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class L1 Shares*** | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| USD L1 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L1 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L1 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L1 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L1 Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY L1 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L1 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| ***Class L2 Shares*** | | | | | | |
| USD L2 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L2 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L2 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L2 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L2 Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY L2 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L2 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| ***Class L3 Shares*** | | | | | | |
| USD L3 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L3 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L3 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L3 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L3 Hedged | AUD | Yes | Up to 0.95% of NAV per | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| JPY L3 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L3 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class M Shares*** | | | | | |
| USD M Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP M | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR M Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF M Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD M Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY M Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD M Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class N Shares*** | | | | | |
| USD N Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP N | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR N Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF N Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD N Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY N Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD N Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Institutional Class Shares*** | | | | | |
| USD Institutional Hedged | USD | Yes | Up to 0.75% of NAV per annum | N/A | USD 1,000,000 | USD 50,000 |
| GBP | GBP | No | Up to 0.75% of | N/A | GBP | GBP |

| | | | | | | |
|---|---|---|---|---|---|---|
| Institutional | | | NAV per annum | | 1,000,000 | 50,000 |
| EUR Institutional Hedged | EUR | Yes | Up to 0.75% of NAV per annum | N/A | EUR 1,000,000 | EUR 50,000 |
| CHF Institutional Hedged | CHF | Yes | Up to 0.75% of NAV per annum | N/A | CHF 1,000,000 | CHF 50,000 |
| AUD Institutional Hedged | AUD | Yes | Up to 0.75% of NAV per annum | N/A | AUD 1,000,000 | AUD 50,000 |
| JPY Institutional Hedged | JPY | Yes | Up to 0.75% of NAV per annum | N/A | JPY 1,000,000 | JPY 50,000 |
| SGD Institutional Hedged | SGD | Yes | Up to 0.75% of NAV per annum | N/A | SGD 1,000,000 | SGD 50,000 |
| ILS Institutional Hedged | ILS | Yes | Up to 0.75% of NAV per annum | N/A | ILS 1,000,000 | ILS 50,000 |
| | ***Class Z Shares*** | | | | | |
| USD Z Hedged | USD | Yes | Up to 0.75% of NAV per annum | N/A | USD 5,000,000 | USD 50,000 |
| GBP Z | GBP | No | Up to 0.75% of NAV per annum | N/A | GBP 5,000,000 | GBP 50,000 |
| EUR Z Hedged | EUR | Yes | Up to 0.75% of NAV per annum | N/A | EUR 5,000,000 | EUR 50,000 |
| CHF Z Hedged | CHF | Yes | Up to 0.75% of NAV per annum | N/A | CHF 5,000,000 | CHF 50,000 |
| AUD Z Hedged | AUD | Yes | Up to 0.75% of NAV per annum | N/A | AUD 5,000,000 | AUD 50,000 |
| JPY Z Hedged | JPY | Yes | Up to 0.75% of NAV per annum | N/A | JPY 5,000,000 | JPY 50,000 |
| SGD Z Hedged | SGD | Yes | Up to 0.75% of NAV per annum | N/A | SGD 5,000,000 | SGD 50,000 |

* The Directors may, in consultation with the Manager, 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 the Retail Share Classes.

No subscription charge shall apply in respect of Institutional Class and Class Z Shares.

The Fund may 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, the Singapore Dollar and Sterling and the Israeli Shekel 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.

## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The Fund's investment objective is to provide capital growth over the long term whilst attempting to limit the risk of capital loss in most market conditions by investing primarily in regulated funds. There can be no guarantee that the Fund will achieve its investment objective.

### Investment Strategy

The Fund is a fund of funds and seeks to achieve its investment objective by investing principally in underlying funds, including open-ended exchange traded funds (the "Underlying Funds") in accordance with the investment procedures set out in further detail below in the section titled "*Investment in Underlying Funds*"

The Fund may also invest directly in certain securities (as detailed below in the section titled "Direct Investment"), including in particular UK gilts, where it believes that such direct investment to be more efficient (e.g. where direct investment results in lower costs or increased liquidity) than investment in Underlying Funds as set out in the section entitled "*Direct Investment*".

The Investment Manager may also seek to pursue a "factor based" investment strategy in identifying suitable investments for the Fund. In accordance with this investment strategy, the Investment Manager will seek to isolate and take exposure to the particular factors which drive risk and return within a given asset class or market. Please see the section below titled "*Factor Based Investment Strategy*" for further details.

The Fund is a multi-asset fund. Accordingly, the Investment Manager may, through its investment in Underlying Funds, direct investments and derivatives, obtain exposure to a broad range of asset classes, including equity markets, fixed income, money markets, indices (through investment in Underlying Funds pursuing passive investment strategies as outlined below) and currencies (as part of the "Factor Based Investment Strategies" outlined below). Save as set out herein, the Fund has no bias to any underlying asset class, country or region and, subject to the investment restrictions, provides exposure to investments which are listed or traded on Regulated Markets globally and which may include exposures to Emerging Markets and to fixed income securities that are rated below investment grade.

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

| **Fund** | **Investment Strategy** |
|---|---|
| Pacific Multi-Asset Accumulator – Conservative Fund | This sub-fund will typically take a comparatively smaller exposure to gains in equity markets, with such exposure ranging from 20% to 60% of NAV and the remainder invested in fixed income and other asset classes. |
| Pacific Multi-Asset Accumulator – Core Fund | This sub-fund will typically take a more balanced exposure to gains in equity markets, with such exposure ranging between 40% and 85% of NAV and the remainder invested in fixed income and other asset classes. |
| Pacific Multi-Asset Accumulator – Plus Fund | This sub-fund will typically take a more active exposure to gains in equity markets, with such exposure ranging up to 100% of NAV. |

| | |
|---|---|
| Pacific Multi Asset Accumulator – Defensive Fund | This sub-fund will typically take a comparatively smaller exposure to gains in equity markets, with such exposure ranging up to 35% NAV and the remainder invested in fixed income and other asset classes. |

An investor should consider their investment decision carefully before allocating a substantial proportion of an investment portfolio to the Fund. Given the nature of the Fund as a fund of funds, investors should have regard to the section under the heading "Investment Risks" in the Prospectus and the section if this Supplement titled "Risk Considerations". There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved.

***Investment in Underlying Funds***

The Fund will invest in Underlying Funds which invest in strategies which are intended to generate returns using global equity securities (e.g. common stock and preferred stock) and debt securities (e.g. government and corporate bonds of fixed and floating rate), currencies, property (through REITS and closed-ended funds) and UCITS eligible exposures to commodities.

The Fund will typically invest between 51% and 100% of Net Asset Value in Underlying Funds.

In selecting Underlying Funds, 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, commodity prices or other relevant factors.

Once the Investment Manager has determined the market to which it wishes to obtain exposure, it will evaluate the universe of Underlying Funds in order to determine which offers the best method of accessing such market. The Investment Manager will begin the selection process by identifying Underlying Fund managers which have achieved above average returns over a period of time. The Investment Manager will have regard to how Underlying Funds that have performed through different market cycles, with good performance in adverse market environments given greater weight than good performance in favourable environments. The Investment Manager will favour Underlying Funds which have had consistent performance over those which have had periods of significant outperformance of benchmarks and peers, followed by periods of significant underperformance. The Investment Manager will review the manner in which a target Underlying Fund has been managed and will have regard to the experience of the relevant portfolio manager(s), their risk appetite, their adherence to stated investment strategies and to their communications and reporting to the market and to their existing investors. While the Investment Manager will have regard to historical performance, it retains the ability to invest in more recently established Underlying Funds, where it believes that other factors, such as experience of the investment team, investment strategy, cost, liquidity or other relevant factors to outweigh the absence of a significant track record.

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 general, the Investment Manager's monitoring activities represent a continuation of the analysis process conducted prior to initial investment in an Underlying Fund. As part of this monitoring process, various risk reports are utilised, assessing the Underlying Fund's current leverage, liquidity of positions and geographic exposure.

*Use of Active or Passive Underlying Funds*

The Investment Manager will typically select Underlying Funds with passive investment strategies, including certain exchange traded funds ("**ETFs**") or index tracker funds in circumstances where the relevant Underlying Fund tracks a market which is considered by the Investment Manager to be efficient (for example, the market for large cap US equities). This is on the basis that the Investment

Manager believes that market efficiency will constrain the ability of individual Underlying Fund managers to produce returns in excess of a relevant benchmark tracking that market. In such circumstances, the Investment Manager believes that Underlying Funds that track or replicate an approved index in respect of such markets will provide low cost exposure to general movements of securities within such markets.

Underlying Funds with active strategies will be used where the Investment Manager believes that markets are less efficient or are under-researched (for example, certain emerging markets). In such circumstances, the Investment Manager believes that the ability to produce returns in excess of those available through investment in a broad based model index is more achievable.

In determining whether an Underlying Fund with an active or passive strategy is to be used, the Investment Manager will also have regard to factors such as fees, ease of acquiring and disposing of interests in the relevant Underlying Fund and the investment process and philosophy of the manager of the relevant Underlying Fund.

***Direct Investment***

The Fund may also gain direct exposure to fixed income instruments, equities, money market instruments, certificates and closed-ended funds which are listed or traded on Recognised Markets worldwide.

In practice, the Investment Manager believes that direct investment will consist primarily of investment in government bonds (and, in particular, UK gilts) where such direct investment is a more cost- effective or efficient way of gaining fixed income exposure than investment through Underlying Funds with a fixed income focus. Such bonds may be fixed or floating rate, rated investment grade and listed or traded on the Recognised Markets referred to in Appendix B of the Prospectus. The Fund may also gain direct exposure to cash and cash equivalents and derivatives.

***Factor Based Investment Strategies***

The Investment Manager may also pursue a “factor based” investment strategy in identifying suitable investments for the Fund.

In accordance with this investment strategy, the Investment Manager will seek to isolate and take exposure to the particular factors which drive risk and return within a given asset class or market. For example, the Investment Manager may seek to gain exposure to the value factor, momentum factor, carry factor or size factor within a given asset class (such asset classes being those set out in the investment strategy above) and will typically seek to gain such exposure through a series of long and synthetic short exposures using financial derivative instruments. (see “Use of Financial Derivatives Instruments” section below).

By combining exposure to various underlying factors in this way, the Investment Manager can seek to ensure risk adjusted returns and reducing the risk of losses due to correlation (ie, market or other events causing losses across all asset classes). Further descriptions in relation to value, momentum carry and size factors are set out below:

- Value strategies favour investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are “cheap” and sell those that are “expensive.” Examples of value measures include using price-to-earnings and price-to-book ratios for selecting equities. The Investment Manager may also express its view in relation to currency movements as part of this strategy, using currency forwards to buy currencies which it believes will rise in value and sell currencies which it believes will fall over time.

- Momentum strategies favour investments that have performed well relative to the market over those that have underperformed over the medium-term (i.e. one year or less), seeking to capture the tendency that an asset’s recent relative performance will continue in the near

future. The Fund will seek to buy assets that recently outperformed their peers and sell those that recently underperformed. Examples of momentum measures include simple price momentum for selecting equities and price and yield-based momentum for selecting bonds.

- Carry strategies favour investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy high-yielding assets and sell low-yielding assets. An example of carry measures includes using interest rates to select currencies and bonds.

- Size strategies seek to make returns from the tendency of smaller cap companies to outperform larger cap companies based on empirical evidence over the long term.

It is expected that no more than 20% of the NAV of the Fund will be allocated via financial derivative instruments in "factor based" investment strategies. The financial derivative instruments used in the implantation of "factor based" implementation strategies" are further outlined in the "Use of Financial Derivative Instruments" section below.

## Investment Instruments and Asset Classes

***Underlying Funds***

The Fund may invest in shares of investment funds including regulated open-ended collective investment schemes, such as investment companies, investment limited partnerships, unit trusts, common contractual funds or their equivalents. The Fund may invest in other Funds of the Company.

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 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 alternative investment funds ("**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 AIF 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 30% (in aggregate) of the Net Asset Value of the Fund may be invested in eligible AIF Underlying Funds.

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 liquidity to Shareholders referred to in the Prospectus and this Supplement.

In addition, the Fund may invest up to 10% of its net assets in unlisted transferable securities including closed-ended investment funds which comply with the eligibility criteria for UCITS.

*Direct Investments*

The Direct Investments in which a Fund may invest include exchange traded securities which are listed or traded on Recognised Markets worldwide; including in fixed income instruments (primarily investment grade government bonds and in particular, UK gilts as set out above in the section in relation to Investment Strategy), equities, money market instruments, certificates, and closed-ended funds.

The Fund may also retain amounts 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) pending reinvestment or for ancillary liquidity purposes or margin requirements in connection with the Fund's investments in financial derivative instruments described below.

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 U.S. 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.

*Use of Financial Derivative Instruments*

The Fund may use exchange traded and OTC derivatives for investment purposes and/or efficient portfolio management purposes.

The Fund may gain exposure to forwards, futures contracts, options on futures contracts, options on direct securities and securities indices, contracts for differences, total return swaps and interest rate swaps as outlined in further detail below. Each of these derivatives may be exchange traded and listed on a Recognised Market globally or over the counter and may be used for currency hedging and efficient portfolio management. The Investment Manager may also use any or all of these derivatives for investment purposes, including the seeking of exposure to underlying equities in markets where access is restricted, to obtain leverage and to obtain synthetic short positions in the asset classes described above (as discussed in further detail below).

Exposure to commodities will be achieved through exposure to commodity indices that have been cleared in advance by the Central Bank for use by UCITS.

Where the Investment Manager determines that it is more efficient than direct investment when implementing its Factor Based Investment Strategies, the Fund may invest in total return swaps (which involve the exchange with another party of their commitments to pay or receive cash flows based on the performance of an underlying reference asset). The reference assets underlying the total return swaps, if any, shall be restricted to securities to which the Fund may take direct or indirect exposure in accordance with the investment policies of the Fund as described in this Supplement. The Investment Manager shall be responsible for selecting such reference assets and may take long or short positions in respect of underlying assets (as disclosed in further detail in the section titled "*Long-Short Investment Exposure*". Where the Investment Manager believes that the reference assets will rise in value, the terms of the swap will provide that the counterparty will pay the Fund in respect of such increase (i.e. a long exposure). Conversely, where the Investment Manager believes that the reference assets will fall in value, the swap will provide for payments by the counterparty to the Fund (i.e. a short exposure). The counterparties to all swap transactions will be institutions subject to

prudential supervision and belonging to categories as disclosed in the Prospectus and approved by the Central Bank. Collateral for such instruments will be in the form required by the Central Bank. The counterparty will assume no discretion in respect of the Fund's investments and is not an investment manager of the Fund.

A contract for differences is a contract intended to secure a profit or avoid a loss by reference to fluctuations in the value or price of the relevant reference asset or in an index or other factor designated for that purpose in the contract. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk and also to gain exposure to an asset. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit. Partly paid securities are derivatives on which part only of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities. The derivatives above will be used for the sole purpose of exposure to the securities and markets to which the Fund may directly invest.

Investors should have regard to the section of titled "Risk Considerations – Derivative Instruments Generally" and subsequent sections in the Prospectus and to the section titled "Risk Considerations – Swaps" below.

**Long-Short Investment Exposure**

The Fund may at any time have either long or short investment exposure to the asset classes described above (which may include simultaneous long exposures in respect of certain reference assets and short exposures in respect of other reference assets), depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. However, it is generally intended that the Fund will primarily be net long (ie the long positions will be in greater proportion than the synthetic short positions). The typical maximum long net exposure (ie value of long exposures less any short exposures) of the Fund will be 150% of its Net Asset Value with a typical long exposure range of between 75% to 195% of its Net Asset Value and a typical short exposure range of between 0% and 45% of Net Asset Value. The actual exposures may from time to time fall outside these estimated ranges.

## 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 Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor and manage general market risks. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.

## *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 is subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the "Borrowing Policy" section in the Prospectus.

The Fund's gross leverage calculated using the sum of the notional exposure of its derivative positions in accordance with the UCITS Regulations is expected to be approximately 350% of the Net Asset Value of the Fund but it may exceed this figure from time to time and could, in certain circumstances, be up to 600% of the Net Asset Value of the Fund.

It is important to note that the higher gross leverage figures above will be primarily driven by foreign exchange hedging transactions used by the Fund. The Base Currency of the Fund is Sterling and the Investment Manager may use such foreign exchange hedging transactions to i) hedge non Sterling denominated Classes' exposure to Sterling exchange rate movement; and ii) where the Investment Manager deems it beneficial, hedge the foreign exchange exposure of the non-Sterling denominated positions held in the Portfolio.

Accordingly, the higher gross leverage figures indicated above would only be reached in the unlikely event that both the issued share capital of the Fund and the positions within the Portfolio are primarily denominated in currencies other than Sterling which are then hedged back into Sterling. The sum of the notionals methodology does not reflect any netting or hedging that the Fund may have in place, even where these arrangements are for risk reduction purposes. Accordingly, the gross leverage figures above are higher than they would be were such arrangements taken into account. Therefore the Investment Manager expects that the gross leverage of the portfolio excluding the foreign exchange hedging transactions described above, will not exceed 250% of the Net Asset Value of the Fund. This is consistent with the anticipated exposure of the Fund measured using the commitment approach of 250% (as the commitment approach allows for any netting or hedging arrangements which reduce risk within the relevant portfolio). The Fund will use the sum of the notionals approach to measure leverage and any reference to the commitment approach is intended solely as a supplementary disclosure to investors.

Leverage will take into account any embedded derivative instruments.

***Value at Risk***

The Fund's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Fund may not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 5 years. The ratio of long and short investments (which will be primarily equity or equity related securities) may vary through time. This process is described in detail in the statement of risk management procedures of the Manager and its appendix in respect of the Fund. Investors should refer to the "Risk Considerations" section for information in relation to the risks associated with the use of derivatives.

***Other Efficient Portfolio Management Techniques***

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

*Stocklending Agreements:* Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to stocklending agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

***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. It is not anticipated that the Fund will enter into repurchase and reverse repurchase agreements.

***Research Charges and Research Payment Accounts***

The Company has agreed to pay Research Charges in respect of the Fund into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Fund. Details of the total Research Charges paid in respect of the Fund will be disclosed in the annual report of the Company.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at www.pacificam.co.uk.

## RISK CONSIDERATIONS

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 a 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 and 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 utilise 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 investment 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.

***Custody Risks***

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Subject and without prejudice to the terms of the Depositary Agreement (which provides that the Depositary will be liable for the loss of any assets held in custody, save where it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary), the Depositary may not be responsible in certain circumstances for cash or assets which are held by sub-custodians in certain jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian (ie, the losses occur in circumstances which are due to external events outside the reasonable control of the Depositary). The Fund may have a potential exposure on the default of any sub-custodian. In such event, many of the protections that would normally be provided to a customer by a depositary may not be available to the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain emerging markets jurisdictions, the ability of a Fund to recover assets held by a sub-custodian in the event of its insolvency would be in doubt.

***Exchange Traded Funds ("ETFS")***

ETFs are issuers whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When the Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

***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.

***Swaps***

The swaps in which the Fund may invest involve agreements with a counterparty. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that a swap contract counterparty will be able to meet its obligations pursuant to a swap contract or that, in the event of a default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in, or prevented from, obtaining payments owed to it pursuant to a swap contract. However, the amount at risk is only the net unrealised gain, if any, on the swap, not the entire notional amount. The Investment Manager will closely monitor the creditworthiness of swap counterparties in order to minimize the risk of swaps.

***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.

## INVESTOR PROFILE

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.

## DIVIDEND POLICY

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.

## FEES AND EXPENSES

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.

***Investment Management Fees***

*Retail Share Classes*

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of each Retail Share Class for management services to the Fund, equal to an annualized rate of up to 1.50% of the NAV attributable to each Retail Share Class.

*Institutional Share Classes and Class Z Shares*

The Investment Manager will receive an Investment Management Fee in respect of each Institutional Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.75% of the NAV attributable to each Institutional Class of Shares.

The Investment Manager will receive an Investment Management Fee in respect of each Z Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.75% of the NAV attributable to each Z Class of Shares.

*General Provisions in relation to Investment Management Fees*

The Investment Management Fee payable to the Investment Manager is accrued daily and paid monthly, in arrears out of the assets of the Fund.

For purposes of calculating the Investment Management Fee 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 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.

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

***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 the Retail Share Classes.

No subscription charge shall apply in respect of Institutional Class and Class Z Shares.

***Establishment and Operating Expenses***

The Fund's establishment and organisational expenses are not expected to exceed GBP 100,000. These expenses will be 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 be approximately 2% (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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

***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 un-launched Class will be available at the initial offer price as set out below which will commence at 9:00 am (Irish Time) on 1 June 2024 and will end at 5:00 pm (Irish Time) 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 save for USD D1 Hedged; GBP D1; EUR D1 Hedged; AUD D1 Hedged; USD D2 Hedged; GBP D2; USD D3 Hedged; GBP D3; EUR D3 Hedged; Overlay USD A Hedged; Overlay EUR A Hedged; Overlay GBP A; USD B Hedged; GBP B; USD C Hedged; GBP C; EUR C Hedged; GBP E; EUR E Hedged; Overlay GBP J; USD Institutional Hedged; GBP Institutional; EUR Institutional Hedged; AUD Institutional Hedged, GBP Z, USD E Hedged and CHF Institutional Hedged which have launched and are available at the Net Asset Value per Share on each Dealing Day.

Details of launched or unlaunched Classes 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 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 100 |
| SGD | SGD 100 |
| ILS | ILS 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).

***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 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***

Cleared funds representing subscription monies must be received by the Company by 10:00 am (Irish time) on the day falling three Business Days after the relevant Dealing Day.

If cleared funds representing the subscription monies are not received by the Company by the above deadline, 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, 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.

# PACIFIC MULTI-ASSET ACCUMULATOR – CONSERVATIVE FUND

## DEFINITIONS

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 the Pacific Multi-Asset Accumulator – Conservative Fund; "**Redemption**

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

**"Retail Share Classes"** means Class A, Class B, Class C, Class D1, Class D2, Class D3, Class E, Class F, Class G, Class H, Class J, Class K, Class L1, Class L2, Class L3, Class M and Class N Shares;

"**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.

## THE FUND

The Pacific Multi-Asset Accumulator – Conservative Fund is 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.

The Company currently offers 134 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 | Investment Management Fee | Distribution Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| | ***Class D1 Shares*** | | | | | |
| USD D1 Hedged | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D1 | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D1 Hedged | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D1 Hedged | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D1 Hedged | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D1 Hedged | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD D1 Hedged | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class D2 Shares*** | | | | | |
| USD D2 Hedged | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D2 | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D2 Hedged | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D2 Hedged | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D2 Hedged | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D2 Hedged | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| SGD D2 Hedged | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| ***Class D3 Shares*** | | | | | | |
| USD D3 Hedged | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D3 | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D3 Hedged | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D3 Hedged | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D3 Hedged | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D3 Hedged | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD D3 Hedged | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| ***Class A Shares*** | | | | | | |
| Overlay USD A Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| Overlay GBP A | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| Overlay EUR A Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| Overlay CHF A Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| Overlay AUD A Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| Overlay JPY A Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| Overlay SGD A Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| ***Class B Shares*** | | | | | | |
| USD B Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP B | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR B Hedged | EUR | Yes | Up to 1.50% of NAV per | N/A | EUR 50,000 | EUR 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| CHF B Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD B Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY B Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD B Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | **Class C Shares** | | | | | |
| USD C Hedged | USD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP C | GBP | No | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR C Hedged | EUR | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF C Hedged | CHF | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD C Hedged | AUD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY C Hedged | JPY | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD C Hedged | SGD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class E Shares*** | | | | | |
| USD E Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP E | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR E Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF E Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD E Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY E Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD E Hedged | SGD | Yes | Up to 1.50% of NAV per | N/A | SGD 50,000 | SGD 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| | ***Class F Shares*** | | | | | |
| USD F Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP F | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR F Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF F Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD F Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY F Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD F Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class G Shares*** | | | | | |
| USD G Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP G | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR G Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF G Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD G Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY G Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD G Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class H Shares*** | | | | | |
| USD H Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP H | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR H Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| CHF H Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD H Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY H Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD H Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class J Shares*** | | | | | |
| Overlay USD J Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| Overlay GBP J | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| Overlay EUR J Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| Overlay CHF J Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| Overlay AUD J Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| Overlay JPY J Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| Overlay SGD J Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | **Class K Shares** | | | | | |
| USD K Hedged | USD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP K | GBP | No | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR K Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF K Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD K Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY K Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD K Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class L1 Shares*** | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| USD L1 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L1 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L1 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L1 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L1 Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY L1 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L1 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| ***Class L2 Shares*** | | | | | | |
| USD L2 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L2 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L2 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L2 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L2 Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY L2 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L2 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| ***Class L3 Shares*** | | | | | | |
| USD L3 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L3 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L3 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L3 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L3 Hedged | AUD | Yes | Up to 0.95% of NAV per | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| JPY L3 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L3 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class M Shares*** | | | | | |
| USD M Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP M | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR M Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF M Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD M Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY M Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD M Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class N Shares*** | | | | | |
| USD N Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP N | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR N Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF N Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD N Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY N Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD N Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Institutional Class Shares*** | | | | | |
| USD Institutional Hedged | USD | Yes | Up to 0.75% of NAV per annum | N/A | USD 1,000,000 | USD 50,000 |
| GBP | GBP | No | Up to 0.75% of | N/A | GBP | GBP |

| | | | | | | |
|---|---|---|---|---|---|---|
| Institutional | | | NAV per annum | | 1,000,000 | 50,000 |
| EUR Institutional Hedged | EUR | Yes | Up to 0.75% of NAV per annum | N/A | EUR 1,000,000 | EUR 50,000 |
| CHF Institutional Hedged | CHF | Yes | Up to 0.75% of NAV per annum | N/A | CHF 1,000,000 | CHF 50,000 |
| AUD Institutional Hedged | AUD | Yes | Up to 0.75% of NAV per annum | N/A | AUD 1,000,000 | AUD 50,000 |
| JPY Institutional Hedged | JPY | Yes | Up to 0.75% of NAV per annum | N/A | JPY 1,000,000 | JPY 50,000 |
| SGD Institutional Hedged | SGD | Yes | Up to 0.75% of NAV per annum | N/A | SGD 1,000,000 | SGD 50,000 |
| ILS Institutional Hedged | ILS | Yes | Up to 0.75% of NAV per annum | N/A | ILS 1,000,000 | ILS 50,000 |
| | ***Class Z Shares*** | | | | | |
| USD Z Hedged | USD | Yes | Up to 0.75% of NAV per annum | N/A | USD 5,000,000 | USD 50,000 |
| GBP Z | GBP | No | Up to 0.75% of NAV per annum | N/A | GBP 5,000,000 | GBP 50,000 |
| EUR Z Hedged | EUR | Yes | Up to 0.75% of NAV per annum | N/A | EUR 5,000,000 | EUR 50,000 |
| CHF Z Hedged | CHF | Yes | Up to 0.75% of NAV per annum | N/A | CHF 5,000,000 | CHF 50,000 |
| AUD Z Hedged | AUD | Yes | Up to 0.75% of NAV per annum | N/A | AUD 5,000,000 | AUD 50,000 |
| JPY Z Hedged | JPY | Yes | Up to 0.75% of NAV per annum | N/A | JPY 5,000,000 | JPY 50,000 |
| SGD Z Hedged | SGD | Yes | Up to 0.75% of NAV per annum | N/A | SGD 5,000,000 | SGD 50,000 |

* The Directors may, in consultation with the Manager, 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 the Retail Share Classes.

No subscription charge shall apply in respect of Institutional Class and Class Z Shares.

The Fund may 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, the Singapore Dollar and Sterling and the Israeli Shekel 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.

## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The Fund's investment objective is to provide capital growth over the long term whilst attempting to limit the risk of capital loss in most market conditions by investing primarily in regulated funds. There can be no guarantee that the Fund will achieve its investment objective.

### Investment Strategy

The Fund is a fund of funds and seeks to achieve its investment objective by investing principally in underlying funds, including open-ended exchange traded funds (the "Underlying Funds") in accordance with the investment procedures set out in further detail below in the section titled "*Investment in Underlying Funds*"

The Fund may also invest directly in certain securities (as detailed below in the section titled "Direct Investment"), including in particular UK gilts, where it believes that such direct investment to be more efficient (e.g. where direct investment results in lower costs or increased liquidity) than investment in Underlying Funds as set out in the section entitled "*Direct Investment*".

The Investment Manager may also seek to pursue a "factor based" investment strategy in identifying suitable investments for the Fund. In accordance with this investment strategy, the Investment Manager will seek to isolate and take exposure to the particular factors which drive risk and return within a given asset class or market. Please see the section below titled "*Factor Based Investment Strategy*" for further details.

The Fund is a multi-asset fund. Accordingly, the Investment Manager may, through its investment in Underlying Funds, direct investments and derivatives, obtain exposure to a broad range of asset classes, including equity markets, fixed income, money markets, indices (through investment in Underlying Funds pursuing passive investment strategies as outlined below) and currencies (as part of the "Factor Based Investment Strategies" outlined below). Save as set out herein, the Fund has no bias to any underlying asset class, country or region and, subject to the investment restrictions, provides exposure to investments which are listed or traded on Regulated Markets globally and which may include exposures to Emerging Markets and to fixed income securities that are rated below investment grade.

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

| **Fund** | **Investment Strategy** |
|---|---|
| Pacific Multi-Asset Accumulator – Conservative Fund | This sub-fund will typically take a comparatively smaller exposure to gains in equity markets, with such exposure ranging from 20% to 60% of NAV and the remainder invested in fixed income and other asset classes. |
| Pacific Multi-Asset Accumulator – Core Fund | This sub-fund will typically take a more balanced exposure to gains in equity markets, with such exposure ranging between 40% and 85% of NAV and the remainder invested in fixed income and other asset classes. |
| Pacific Multi-Asset Accumulator – Plus Fund | This sub-fund will typically take a more active exposure to gains in equity markets, with such exposure ranging up to 100% of NAV. |

| | |
|---|---|
| Pacific Multi Asset Accumulator – Defensive Fund | This sub-fund will typically take a comparatively smaller exposure to gains in equity markets, with such exposure ranging up to 35% NAV and the remainder invested in fixed income and other asset classes. |

An investor should consider their investment decision carefully before allocating a substantial proportion of an investment portfolio to the Fund. Given the nature of the Fund as a fund of funds, investors should have regard to the section under the heading "Investment Risks" in the Prospectus and the section if this Supplement titled "Risk Considerations". There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved.

***Investment in Underlying Funds***

The Fund will invest in Underlying Funds which invest in strategies which are intended to generate returns using global equity securities (e.g. common stock and preferred stock) and debt securities (e.g. government and corporate bonds of fixed and floating rate), currencies, property (through REITS and closed-ended funds) and UCITS eligible exposures to commodities.

The Fund will typically invest between 51% and 100% of Net Asset Value in Underlying Funds.

In selecting Underlying Funds, 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, commodity prices or other relevant factors.

Once the Investment Manager has determined the market to which it wishes to obtain exposure, it will evaluate the universe of Underlying Funds in order to determine which offers the best method of accessing such market. The Investment Manager will begin the selection process by identifying Underlying Fund managers which have achieved above average returns over a period of time. The Investment Manager will have regard to how Underlying Funds that have performed through different market cycles, with good performance in adverse market environments given greater weight than good performance in favourable environments. The Investment Manager will favour Underlying Funds which have had consistent performance over those which have had periods of significant outperformance of benchmarks and peers, followed by periods of significant underperformance. The Investment Manager will review the manner in which a target Underlying Fund has been managed and will have regard to the experience of the relevant portfolio manager(s), their risk appetite, their adherence to stated investment strategies and to their communications and reporting to the market and to their existing investors. While the Investment Manager will have regard to historical performance, it retains the ability to invest in more recently established Underlying Funds, where it believes that other factors, such as experience of the investment team, investment strategy, cost, liquidity or other relevant factors to outweigh the absence of a significant track record.

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 general, the Investment Manager's monitoring activities represent a continuation of the analysis process conducted prior to initial investment in an Underlying Fund. As part of this monitoring process, various risk reports are utilised, assessing the Underlying Fund's current leverage, liquidity of positions and geographic exposure.

*Use of Active or Passive Underlying Funds*

The Investment Manager will typically select Underlying Funds with passive investment strategies, including certain exchange traded funds ("**ETFs**") or index tracker funds in circumstances where the relevant Underlying Fund tracks a market which is considered by the Investment Manager to be efficient (for example, the market for large cap US equities). This is on the basis that the Investment

Manager believes that market efficiency will constrain the ability of individual Underlying Fund managers to produce returns in excess of a relevant benchmark tracking that market. In such circumstances, the Investment Manager believes that Underlying Funds that track or replicate an approved index in respect of such markets will provide low cost exposure to general movements of securities within such markets.

Underlying Funds with active strategies will be used where the Investment Manager believes that markets are less efficient or are under-researched (for example, certain emerging markets). In such circumstances, the Investment Manager believes that the ability to produce returns in excess of those available through investment in a broad based model index is more achievable.

In determining whether an Underlying Fund with an active or passive strategy is to be used, the Investment Manager will also have regard to factors such as fees, ease of acquiring and disposing of interests in the relevant Underlying Fund and the investment process and philosophy of the manager of the relevant Underlying Fund.

***Direct Investment***

The Fund may also gain direct exposure to fixed income instruments, equities, money market instruments, certificates and closed-ended funds which are listed or traded on Recognised Markets worldwide.

In practice, the Investment Manager believes that direct investment will consist primarily of investment in government bonds (and, in particular, UK gilts) where such direct investment is a more cost- effective or efficient way of gaining fixed income exposure than investment through Underlying Funds with a fixed income focus. Such bonds may be fixed or floating rate, rated investment grade and listed or traded on the Recognised Markets referred to in Appendix B of the Prospectus. The Fund may also gain direct exposure to cash and cash equivalents and derivatives.

***Factor Based Investment Strategies***

The Investment Manager may also pursue a “factor based” investment strategy in identifying suitable investments for the Fund.

In accordance with this investment strategy, the Investment Manager will seek to isolate and take exposure to the particular factors which drive risk and return within a given asset class or market. For example, the Investment Manager may seek to gain exposure to the value factor, momentum factor, carry factor or size factor within a given asset class (such asset classes being those set out in the investment strategy above) and will typically seek to gain such exposure through a series of long and synthetic short exposures using financial derivative instruments. (see “Use of Financial Derivatives Instruments” section below).

By combining exposure to various underlying factors in this way, the Investment Manager can seek to ensure risk adjusted returns and reducing the risk of losses due to correlation (ie, market or other events causing losses across all asset classes). Further descriptions in relation to value, momentum carry and size factors are set out below:

- Value strategies favour investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are “cheap” and sell those that are “expensive.” Examples of value measures include using price-to-earnings and price-to-book ratios for selecting equities. The Investment Manager may also express its view in relation to currency movements as part of this strategy, using currency forwards to buy currencies which it believes will rise in value and sell currencies which it believes will fall over time.

- Momentum strategies favour investments that have performed well relative to the market over those that have underperformed over the medium-term (i.e. one year or less), seeking to capture the tendency that an asset’s recent relative performance will continue in the near

future. The Fund will seek to buy assets that recently outperformed their peers and sell those that recently underperformed. Examples of momentum measures include simple price momentum for selecting equities and price and yield-based momentum for selecting bonds.

- Carry strategies favour investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy high-yielding assets and sell low-yielding assets. An example of carry measures includes using interest rates to select currencies and bonds.

- Size strategies seek to make returns from the tendency of smaller cap companies to outperform larger cap companies based on empirical evidence over the long term.

It is expected that no more than 20% of the NAV of the Fund will be allocated via financial derivative instruments in "factor based" investment strategies. The financial derivative instruments used in the implantation of "factor based" implementation strategies" are further outlined in the "Use of Financial Derivative Instruments" section below.

## Investment Instruments and Asset Classes

### *Underlying Funds*

The Fund may invest in shares of investment funds including regulated open-ended collective investment schemes, such as investment companies, investment limited partnerships, unit trusts, common contractual funds or their equivalents. The Fund may invest in other Funds of the Company.

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 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 alternative investment funds ("**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 AIF 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 30% (in aggregate) of the Net Asset Value of the Fund may be invested in eligible AIF Underlying Funds.

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 liquidity to Shareholders referred to in the Prospectus and this Supplement.

In addition, the Fund may invest up to 10% of its net assets in unlisted transferable securities including closed-ended investment funds which comply with the eligibility criteria for UCITS.

*Direct Investments*

The Direct Investments in which a Fund may invest include exchange traded securities which are listed or traded on Recognised Markets worldwide; including in fixed income instruments (primarily investment grade government bonds and in particular, UK gilts as set out above in the section in relation to Investment Strategy), equities, money market instruments, certificates, and closed-ended funds.

The Fund may also retain amounts 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) pending reinvestment or for ancillary liquidity purposes or margin requirements in connection with the Fund's investments in financial derivative instruments described below.

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 U.S. 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.

*Use of Financial Derivative Instruments*

The Fund may use exchange traded and OTC derivatives for investment purposes and/or efficient portfolio management purposes.

The Fund may gain exposure to forwards, futures contracts, options on futures contracts, options on direct securities and securities indices, contracts for differences, total return swaps and interest rate swaps as outlined in further detail below. Each of these derivatives may be exchange traded and listed on a Recognised Market globally or over the counter and may be used for currency hedging and efficient portfolio management. The Investment Manager may also use any or all of these derivatives for investment purposes, including the seeking of exposure to underlying equities in markets where access is restricted, to obtain leverage and to obtain synthetic short positions in the asset classes described above (as discussed in further detail below).

Exposure to commodities will be achieved through exposure to commodity indices that have been cleared in advance by the Central Bank for use by UCITS.

Where the Investment Manager determines that it is more efficient than direct investment when implementing its Factor Based Investment Strategies, the Fund may invest in total return swaps (which involve the exchange with another party of their commitments to pay or receive cash flows based on the performance of an underlying reference asset). The reference assets underlying the total return swaps, if any, shall be restricted to securities to which the Fund may take direct or indirect exposure in accordance with the investment policies of the Fund as described in this Supplement. The Investment Manager shall be responsible for selecting such reference assets and may take long or short positions in respect of underlying assets (as disclosed in further detail in the section titled "*Long-Short Investment Exposure*". Where the Investment Manager believes that the reference assets will rise in value, the terms of the swap will provide that the counterparty will pay the Fund in respect of such increase (i.e. a long exposure). Conversely, where the Investment Manager believes that the reference assets will fall in value, the swap will provide for payments by the counterparty to the Fund (i.e. a short exposure). The counterparties to all swap transactions will be institutions subject to

prudential supervision and belonging to categories as disclosed in the Prospectus and approved by the Central Bank. Collateral for such instruments will be in the form required by the Central Bank. The counterparty will assume no discretion in respect of the Fund's investments and is not an investment manager of the Fund.

A contract for differences is a contract intended to secure a profit or avoid a loss by reference to fluctuations in the value or price of the relevant reference asset or in an index or other factor designated for that purpose in the contract. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk and also to gain exposure to an asset. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit. Partly paid securities are derivatives on which part only of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities. The derivatives above will be used for the sole purpose of exposure to the securities and markets to which the Fund may directly invest.

Investors should have regard to the section of titled "Risk Considerations – Derivative Instruments Generally" and subsequent sections in the Prospectus and to the section titled "Risk Considerations – Swaps" below.

**Long-Short Investment Exposure**

The Fund may at any time have either long or short investment exposure to the asset classes described above (which may include simultaneous long exposures in respect of certain reference assets and short exposures in respect of other reference assets), depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. However, it is generally intended that the Fund will primarily be net long (ie the long positions will be in greater proportion than the synthetic short positions). The typical maximum long net exposure (ie value of long exposures less any short exposures) of the Fund will be 150% of its Net Asset Value with a typical long exposure range of between 75% to 195% of its Net Asset Value and a typical short exposure range of between 0% and 45% of Net Asset Value. The actual exposures may from time to time fall outside these estimated ranges.

## 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 Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the processes adopted by the Investment Manager to monitor and manage general market risks. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund.

## *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 is subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the "Borrowing Policy" section in the Prospectus.

The Fund's gross leverage calculated using the sum of the notional exposure of its derivative positions in accordance with the UCITS Regulations is expected to be approximately 350% of the Net Asset Value of the Fund but it may exceed this figure from time to time and could, in certain circumstances, be up to 600% of the Net Asset Value of the Fund.

It is important to note that the higher gross leverage figures above will be primarily driven by foreign exchange hedging transactions used by the Fund. The Base Currency of the Fund is Sterling and the Investment Manager may use such foreign exchange hedging transactions to i) hedge non Sterling denominated Classes' exposure to Sterling exchange rate movement; and ii) where the Investment Manager deems it beneficial, hedge the foreign exchange exposure of the non-Sterling denominated positions held in the Portfolio.

Accordingly, the higher gross leverage figures indicated above would only be reached in the unlikely event that both the issued share capital of the Fund and the positions within the Portfolio are primarily denominated in currencies other than Sterling which are then hedged back into Sterling. The sum of the notionals methodology does not reflect any netting or hedging that the Fund may have in place, even where these arrangements are for risk reduction purposes. Accordingly, the gross leverage figures above are higher than they would be were such arrangements taken into account. Therefore the Investment Manager expects that the gross leverage of the portfolio excluding the foreign exchange hedging transactions described above, will not exceed 250% of the Net Asset Value of the Fund. This is consistent with the anticipated exposure of the Fund measured using the commitment approach of 250% (as the commitment approach allows for any netting or hedging arrangements which reduce risk within the relevant portfolio). The Fund will use the sum of the notionals approach to measure leverage and any reference to the commitment approach is intended solely as a supplementary disclosure to investors.

Leverage will take into account any embedded derivative instruments.

## Value at Risk

The Fund's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Fund may not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 5 years. The ratio of long and short investments (which will be primarily equity or equity related securities) may vary through time. This process is described in detail in the statement of risk management procedures of the Manager and its appendix in respect of the Fund. Investors should refer to the "Risk Considerations" section for information in relation to the risks associated with the use of derivatives.

## Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

*Stocklending Agreements:* Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to stocklending agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

## 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. It is not anticipated that the Fund will enter into repurchase and reverse repurchase agreements.

### Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Fund into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Fund. Details of the total Research Charges paid in respect of the Fund will be disclosed in the annual report of the Company.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at www.pacificam.co.uk.

## RISK CONSIDERATIONS

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 a 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 and 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 utilise 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 investment 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.

***Custody Risks***

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Subject and without prejudice to the terms of the Depositary Agreement (which provides that the Depositary will be liable for the loss of any assets held in custody, save where it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary), the Depositary may not be responsible in certain circumstances for cash or assets which are held by sub-custodians in certain jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian (ie, the losses occur in circumstances which are due to external events outside the reasonable control of the Depositary). The Fund may have a potential exposure on the default of any sub-custodian. In such event, many of the protections that would normally be provided to a customer by a depositary may not be available to the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain emerging markets jurisdictions, the ability of a Fund to recover assets held by a sub-custodian in the event of its insolvency would be in doubt.

***Exchange Traded Funds ("ETFS")***

ETFs are issuers whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When the Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

***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.

***Swaps***

The swaps in which the Fund may invest involve agreements with a counterparty. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that a swap contract counterparty will be able to meet its obligations pursuant to a swap contract or that, in the event of a default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in, or prevented from, obtaining payments owed to it pursuant to a swap contract. However, the amount at risk is only the net unrealised gain, if any, on the swap, not the entire notional amount. The Investment Manager will closely monitor the creditworthiness of swap counterparties in order to minimize the risk of swaps.

***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.

## INVESTOR PROFILE

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.

## DIVIDEND POLICY

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.

## FEES AND EXPENSES

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.

***Investment Management Fees***

*Retail Share Classes*

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of each Retail Share Class for management services to the Fund, equal to an annualized rate of up to 1.50% of the NAV attributable to each Retail Share Class.

*Institutional Share Classes and Class Z Shares*

The Investment Manager will receive an Investment Management Fee in respect of each Institutional Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.75% of the NAV attributable to each Institutional Class of Shares.

The Investment Manager will receive an Investment Management Fee in respect of each Z Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.75% of the NAV attributable to each Z Class of Shares.

*General Provisions in relation to Investment Management Fees*

The Investment Management Fee payable to the Investment Manager is accrued daily and paid monthly, in arrears out of the assets of the Fund.

For purposes of calculating the Investment Management Fee 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 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.

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

***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 the Retail Share Classes.

No subscription charge shall apply in respect of Institutional Class and Class Z Shares.

***Establishment and Operating Expenses***

The Fund's establishment and organisational expenses are not expected to exceed GBP 100,000. These expenses will be 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, 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 be approximately 2% (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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

***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 un-launched Class will be available at the initial offer price as set out below during the initial offer period which will commence at 9:00 am (Irish Time) on 1 June 2024 and will end at 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, save for USD D1 Hedged; GBP D1; EUR D1 Hedged; USD D2 Hedged; GBP D2; SGD D2 Hedged; USD D3 Hedged; GBP D3; EUR D3 Hedged; Overlay USD A Hedged; Overlay GBP A; Overlay EUR A Hedged; USD B Hedged; GBP B; USD C Hedged; GBP C EUR C Hedged GBP E; EUR E Hedged; USD F Hedged; GBP F; USD G Hedged; GBP G; Overlay GBP J; USD Institutional Hedged; GBP Institutional; EUR Institutional Hedged; AUD Institutional Hedged and GBP Z which have been launched and are available at the Net Asset Value per Share on each Dealing Day.

Details of launched or unlaunched Classes 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 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 100 |
| SGD | SGD 100 |
| ILS | ILS 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).

***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 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***

Cleared funds representing subscription monies must be received by the Company by 10:00 am (Irish time) on the day falling three Business Days after the relevant Dealing Day.

If cleared funds representing the subscription monies are not received by the Company by the above deadline, 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, 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.

# Pacific North of South EM All Cap Equity

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**DEFINITIONS**

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, the United States 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 Pacific North of South EM All Cap Equity;

"**Redemption Cut-Off Time**" means 12 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"**Subscription Cut-Off Time**" means 12 noon (Irish Time) on the Business Day immediately preceding 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.

## THE FUND

**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 Pacific North of South EM All Cap Equity (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.

**An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Your attention is drawn to the heading "Risk Considerations" in the Prospectus which you should consider before investing in the Fund.**

**The Fund may invest in financial derivative instruments for investment purposes and / or efficient portfolio management purposes.**

**Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and / or money market instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.**

**In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies-Global Exposure and Leverage" below.**

**Shareholders of Distributing Shares should note that some or all of the investment management fees and other fees and expenses of the Fund may be charged to capital where there is insufficient income or capital gains available. Thus, on redemption of holdings, Shareholders in Distributing Share Classes may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.**

The Company currently offers sixty-four 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 | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|---|
| **Accumulating Share Classes** | | | | | | | |
| **Z Shares** | | | | | | | |
| **EUR Z Accumulating** | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **GBP Z Accumulating** | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF Z Accumulating** | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD Z Accumulating** | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **CAD Z Accumulating** | CAD | No | Up to 0.75% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **Institutional Classes** | | | | | | | |
| **EUR I Accumulating** | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| **GBP I Accumulating** | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| **CHF I Accumulating** | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| **USD I Accumulating** | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **CAD I Accumulating** | CAD | No | Up to 0.75% of NAV per annum | 0% | 0% | CAD 1,000,000 | CAD 1,000,000 |
| **Performance Fee Classes** | | | | | | | |
| **EUR P Accumulating** | EUR | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | €50,000 | €50,000 |
| **GBP P Accumulating** | GBP | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | £50,000 | £50,000 |
| **CHF P Accumulating** | CHF | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | CHF 50,000 | CHF 50,000 |
| **USD P Accumulating** | USD | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | $50,000 | $50,000 |
| **CAD P Accumulating** | CAD | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | CAD 50,000 | CAD 50,000 |
| **Retail 1** | | | | | | | |
| **EUR R1 Accumulating** | EUR | No | Up to 0.75% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| **GBP R1 Accumulating** | GBP | No | Up to 0.75% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **CHF R1 Accumulating** | CHF | No | Up to 0.75% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R1 Accumulating** | USD | No | Up to 0.75% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| **CAD R1 Accumulating** | CAD | No | Up to 0.75% of NAV per annum | 0.75% | 0% | CAD 50,000 | CAD 50,000 |
| **Retail 2** | | | | | | | |
| **EUR R2 Accumulating** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R2 Accumulating** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R2 Accumulating** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R2 Accumulating** | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **CAD R2 Accumulating** | CAD | No | Up to 1.50% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **Retail 3** | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **EUR R3 Accumulating** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R3 Accumulating** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R3 Accumulating** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R3 Accumulating** | USD | No | Up to 1.50%of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **CAD R3 Accumulating** | CAD | No | Up to 1.50%of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **Retail 4** | | | | | | | |
| **EUR R4 Accumulating** | EUR | No | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| **EUR R4 Accumulating** | EUR | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| **Distributing Share Classes** | | | | | | | |
| **Z Shares** | | | | | | | |
| **EUR Z Distributing** | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **GBP Z Distributing** | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF Z Distributing** | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD Z Distributing** | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **CAD Z Distributing** | CAD | No | Up to 0.75% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **Institutional Classes** | | | | | | | |
| **EUR I Distributing** | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| **GBP I Distributing** | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| **CHF I Distributing** | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| **USD I Distributing** | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **CAD I Distributing** | CAD | No | Up to 0.75% of NAV per annum | 0% | 0% | CAD 1,000,000 | CAD 1,000,000 |
| **Performance Fee Classes** | | | | | | | |
| **EUR P Distributing** | EUR | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | €50,000 | €50,000 |
| **GBP P Distributing** | GBP | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | £50,000 | £50,000 |
| **CHF P Distributing** | CHF | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | CHF 50,000 | CHF 50,000 |
| **USD P Distributing** | USD | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | $50,000 | $50,000 |
| **CAD P Distributing** | CAD | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | CAD 50,000 | CAD 50,000 |
| **Retail 1** | | | | | | | |
| **EUR R1 Distributing** | EUR | No | Up to 0.75% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| **GBP R1 Distributing** | GBP | No | Up to 0.75% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **CHF R1 Distributing** | CHF | No | Up to 0.75% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R1 Distributing** | USD | No | Up to 0.75% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| **CAD R1 Distributing** | CAD | No | Up to 0.75% of NAV per annum | 0.75% | 0% | CAD 50,000 | CAD 50,000 |
| **Retail 2** | | | | | | | |
| **EUR R2 Distributing** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R2 Distributing** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R2 Distributing** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R2 Distributing** | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **CAD R2 Distributing** | CAD | No | Up to 1.50% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **Retail 3** | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **EUR R3 Distributing** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R3 Distributing** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R3 Distributing** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R3 Distributing** | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **CAD R3 Distributing** | CAD | No | Up to 1.50% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **Retail 4** | | | | | | | |
| **EUR R4 Distributing** | EUR | No | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| **EUR R4 Distributing** | EUR | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |

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

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, Performance classes and Retail Classes. No subscription charge shall apply in respect of I Classes.

The Directors, in consultation with the Manager, may determine to limit the availability of Retail 2 Share Classes so that they are only available for investment by other Funds of the Company (in order to facilitate cross investment by such other Funds in a manner consistent with applicable regulatory requirements). In such case no subscription charge shall apply in respect of the Retail 2 Classes.

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

The Fund shall use portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus to endeavour to protect the holders of non-US Dollar denominated Classes against movements in the exchange rate between US Dollar and the currency in which they are denominated. There can be no assurance that such foreign exchange transactions will protect the holders of non-US Dollar 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.

## SUB-INVESTMENT MANAGER

Pursuant to a Sub-Investment Management Agreement dated 11 September 2017 as amended from time to time (the "**Sub-Investment Management Agreement**"), between the Investment Manager and North of South Capital LLP (the "**Sub-Investment Manager**"), the Investment Manager has appointed the Sub-Investment Manager as discretionary sub-investment manager in respect of the Fund.

The Sub-Investment Manager is a limited liability partnership established in England and Wales on 18 August 2004 and is regulated by the UK Financial Conduct Authority.

Under the Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with any act of omission done or suffered by the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage arises out of or in connection with any act of omission that it judicially determined to be primarily attributable to the bad faith, gross negligence, wilful misconduct or fraud of the Sub-Investment Manager in the performance of its duties, and in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of the performance or non-performance of its duties or the exercise of its powers.

The Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon three months' prior notice in writing to the other party (or such earlier time as may be agreed between the parties) or until terminated by either the Investment Manager or the Sub-Investment Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 10 of the Sub-Investment Management Agreement continues for longer than 14 days or until otherwise terminated by either the Investment Manager or the Sub-Investment Manager in accordance with the terms of the Sub-Investment Management Agreement.

## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets. In determining whether such securities reflect the investment objective and policy of the Fund in a particular country, the Investment Manager (or the Sub-Investment Manager) will consider a number of criteria including the location of an issuer's principal activities and business interests, its source of revenue and location of its substantial assets, the valuation of the issuer relative to other companies in the same industry or market as well as the valuations of the relevant market and the sentiment of investors with a view to choosing securities which have higher return potential. The Fund's investments will have no industrial or sectoral focus. As part of its investment in rights issues, the Fund may engage in sub-underwriting.

The term "Emerging Markets" is understood in the context of this Fund to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&P / IFC Emerging Markets Investable Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of the constituent securities in global emerging markets.

The Fund may also invest up to 10% of its Net Asset Value in China A Shares via Stock Connect.

Where the Fund invests in equity and equity related securities listed on Recognised Markets outside of the Emerging Markets, such investment shall be for the purposes of gaining indirect exposure to the Emerging Markets.

The Fund may invest up to 10% of its net assets, on a short term basis, in unlisted equity securities of the issuers described above.

The Fund may invest up to 15% of its net assets, in fixed income securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such fixed income securities will include government and / or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, money market instruments such as short dated treasury bonds, exchange traded funds ("**ETFs**") and collective investment schemes. Any investment in collective investment schemes, including ETFs, shall not exceed in aggregate 10% of the Net Asset Value of the Fund and investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.

In addition, the Fund may invest up to 10% of its net assets in warrants and rights issues issued by companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets.

The Fund may invest in fully funded participatory notes where the Fund cannot gain direct market access. The participatory notes in which the Fund may invest will have the equities (as described above) as their underlyings to which the Fund could not otherwise gain exposure. For the avoidance of doubt these shall not embed derivatives or leverage.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also retain up to 100% of net assets in cash, Government debt securities and money market instruments in the appropriate circumstances. Such circumstances include the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses, 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 Fund will only take long positions for investment purposes. The maximum anticipated long exposure of the Fund is 115% of its Net Asset Value (100% direct investment and 15% leveraged exposure). The fund may take short exposures for hedging purposes only and the maximum anticipated exposure in this regard is 20% of its Net Asset Value.

**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 carefully assess the risks associated with an investment in the Fund and in particular the section headed "Emerging Markets" in the Prospectus. Shareholders should also see the sections headed "Risks Considerations" in the Prospectus and below.**

## Investment Strategy

The investment team aims to capitalise on the volatility and dispersion of returns across emerging market economies, in order to achieve returns. Emerging Markets by their nature are more volatile and prone to sporadic and unpredictable asset returns. This is caused by varying macro-economic factors such as interest rate risk, liquidity risk and political risk which are inherent in investments in these regions. The investment team aims to capitalise on the volatility and variance of returns across emerging market economies by focusing on turning points in market values, seeking to identify where consensus is wrong and to find assets that are mispriced. The investment team will achieve this by conducting analysis and comparing this with market expectations as implied by valuations and analysts forecasts. Investment ideas are generated from a combination of top-down analysis and bottom up company research, using robust tools such as proprietary valuation models. The outputs of these activities are blended together to create three key principles around which the team builds a portfolio of liquid and diversified holdings.

The first is the belief that value investing (i.e. investing in companies that the investment team believes the market is undervaluing and thus trade below their intrinsic value (having regard to such factors as book value, balance sheet cash, price to earnings ratio, franchise value and quality of management)) tends to outperform other styles over long periods of time. By buying equities whose income streams are priced below those of the market and of its peers, the Fund expects to receive more income over time. This can be reflected through dividend payments or through an eventual repricing of these income streams which leads to the equity outperforming the market.

The second is the belief that value needs to be seen in the context of domestic risk free rate. Equities need to be attractive relative to their domestic fixed income markets in order to perform over the long term. If this is not the case, investors will prefer eventually switch to the lower risk income streams offered by bonds, and equities in that market will underperform.

The third is that value needs to be assessed relative to the risk profile of the equity. Establishing a consistent methodology for the equity risk premium is essential in this process. The methodology used by the Fund is therefore an extended version of the traditional equity risk premium calculation and includes factors such as liquidity of the stock, volatility of the stock, volatility of earnings, underlying company borrowing and subjective factors such as corporate governance.

The Fund will look to primarily invest in equities.

The Fund will use fully funded participatory notes and total return swaps to invest in some markets where the Fund cannot gain direct market access. The Fund will also look to trade derivatives such as call options for the purposes of hedging but the underlying securities in which the Fund will invest shall be equities.

***Derivatives***

Subject to the UCITS Regulations and as more fully described under the heading "**Appendix C – Efficient Portfolio Management**", in the Prospectus, the Fund may use the derivatives listed below for investment purposes and / or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of convertible bonds, financial futures contracts, stock options, total return swaps covered warrants and contracts for differences.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk". 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.

Where a class of Shares of the Fund is designated as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled "**Share Currency Designation Risk**".

Convertible Bonds: These may be used when volatility is low as an alternative to common stock as convertible bonds frequently carry a higher coupon than the common equity and hence build premium (i.e. don't fall as much) when a share price is weak.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including currencies and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in securities prices or other investment prices. Any securities to which exposure is obtained through futures and / or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options: The Fund may write and purchase call and put options on any stock or currency consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument which results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over- the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Total Return Swaps: The Fund may also enter into total return swaps. These may be used to gain exposure to markets which are not easily accessible whereby cost effective exposure via the total return swap is offered to the underlying securities set out in the "Investment Policy" section above. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

Covered Warrants: Subject to the limits outlined above, the Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of equities in a more efficient form than could be obtained by buying the equities directly, this might be because of a reduction in transaction costs, improved liquidity or lower tax. Covered Warrants may also be used to enhance an existing position if short term strength is expected.

Currency Forwards: These may be used for performance enhancement and hedging purposes: (a) to protect the strength of the Base Currency of the Fund; (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; and / or (c) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class. Where the Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of the Fund may be significantly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

Contracts for Difference: Contracts for difference may be used by the Fund, as unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the Investment Manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

While the Fund may at times hold short positions in equity options and currency forwards as described above in the section entitled “Investment Objectives and Policies” such short positions will only be for hedging purposes (expected to be between 0-20% of its Net Asset Value) and will not result in any additional exposure being generated by the Fund on a net basis.

## 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”.

As noted above, the Fund invests primarily in equity and equity related instruments in emerging markets. Instruments that are bound to the performance of the target company are deemed to be investments that inherently carry the highest level of sustainability risk. The market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. Accordingly, the Fund is considered to have an inherently high level of sustainability risk.

***Integration of Sustainability Risk into Investment Decisions***

The investment team believes that sustainability issues are sources of long-term risk and return, therefore considering sustainability risk issues leads to better analyses and investment decisions. The execution of ownership rights may increase performance and lower risk over time. In addition, assets with well-managed sustainability factors should produce higher risk-adjusted returns over the long term.

Integrating and assessing sustainability risk enhances the quality of investment processes as sustainability risks, when poorly managed, will create long-term material adverse impacts for society, the environment and undermine investment returns.

Every active investment decision made by the Fund includes an assessment of relevant sustainability risks and opportunities and the results of this assessment process is documented. Sustainability risks that are relevant at both an operational level (e.g. pollution, human capital management) and at a strategic level (e.g. resource constraints, regulatory change) are considered in the investment analysis.

Investments in companies that have a record of poor quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to long-term investment performance.

Sustainability risk information and data is sourced from in house analysis, direct engagement and interaction with companies, and from third parties. Company research resulting in a low sustainability risk assessment (in combination with low assessment on other factors) can lead to a company or issuer being excluded from the Fund’s investment universe. All else being equal, a lower sustainability assessment will reduce the intrinsic valuation of a security, thereby reducing the total return expectations for the Fund. Controversial business activities such as anti-personnel weapons and tobacco manufacturers are excluded from the Fund as they are deemed to carry excessive sustainability risk. The Manager and the Investment Manager believe that sustainability risk issues impact investment value and that better long-term investment outcomes can be achieved through active engagement and by exercising the equity ownership rights held by the Fund.

The Sub-Investment Manager is a signatory of the UN Principles of Responsible Investment (the “PRI”). The Sub-Investment Manager has published its UK Stewardship Code Compliance Statement on its website.

It is the Investment Manager’s responsibility to exercise proxy votes relating to securities held for the Fund. The Investment Manager has retained an expert third party, currently ISS, to implement the Investment Manager’s proxy voting process, provide assistance in developing proxy voting guidelines and provide analysis of proxy issues on a case-by-case basis. ISS is also a signatory to the PRI. Certain ESG factors are built into the Investment Manager’s standard proxy voting guidelines.

## *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.

### Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

*Stocklending Agreements:* Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

### Exposure to securities financing transactions

The Fund's exposure to total return swaps, repurchase agreements and stocklending transactions is as set out below (in each case as a percentage of Net Asset Value):

| | **Expected** | **Maximum** |
|---|---|---|
| Total Return Swaps | 5% | 40% |
| Repurchase Agreements | 0 % | 40% |
| Stocklending | 10% | 100% |

### Global Exposure and Leverage

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of derivative instruments, such as fully funded participatory notes, total return swaps and call options, for non-complex investment purposes and/or efficient portfolio management.

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 Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of financial derivative instruments.

The Fund must be subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the "Borrowing Policy" section in the Prospectus.

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 15% of Net Asset Value of the Fund when calculated using the Commitment Approach.

### Investment Restrictions

The Fund's investment restrictions are as set out in at Appendix D of the Prospectus under the heading **"Investment Restrictions".**

### Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Fund into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Fund. Details of the total Research Charges paid in respect of the Fund will be disclosed in the annual report of the Company.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at www.pacificam.co.uk.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Potential investors attention is drawn to the heading "Risk Considerations" in the Prospectus, which potential investors should consider before investing in the Fund. 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, the Investment Manager and / or Sub-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 and / or Sub-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 / or Sub-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, the Investment Manager and / or Sub-Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

**Custody Risks**

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam.

***Investment in China A Shares***

Stock Connect provides a channel for investors from Hong Kong and overseas, such as the Fund, to access the PRC stock market directly and enables them to invest in China A Shares listed on the Shanghai and Shenzhen markets, as applicable, through local securities firms or brokers. While investment in China A Shares may represent an opportunity for the Fund, it also embeds specific risks. In particular the Fund's ability to invest in China A shares through Stock Connect may be affected by the Daily Quota and the possibility for the SEHK, the SSE and the SZSE to suspend the Northbound and/or Southbound Trading Links, if necessary, for ensuring an orderly and fair market and that risks are managed prudently. The Fund may also be subject to additional risks such as settlement and custody risks, as further described in the section headed "Shanghai Hong Kong Stock Connect and Shenzhen Stock Connect" in the Prospectus.

## INVESTOR PROFILE

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

## DIVIDEND POLICY

It is anticipated that distributions will be made in respect of the Distributing Shares as set out below.

*Quarterly distributions*

Under normal circumstances it is anticipated distributions of the Distributing Shares will be made quarterly (following the end of each calendar quarter). The Shares will go ‘ex-dividend’ on the first Dealing Day following each quarter end with payment normally being made to Shareholders on or by the end of the month.

Any such distributions will be paid from the net income attributable to the relevant Share Class.

Payment of such distributions will be made by transfer in accordance with the bank account details nominated by the Shareholder in the Subscription Agreement.

## FEES AND EXPENSES

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.

**Investment Management Fees**

*Z, Institutional, Performance Fee and Retail 1 Shares*

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of Z, Institutional, Performance Fee and Retail 1 Shares for management services to the Fund of up to 0.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

*Retail 2, Retail 3 and Retail 4 Shares*

The Investment Manager will receive an Investment Management Fee in respect of Retail 2, Retail 3 and Retail 4 Shares for management services to the Fund of up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

**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 Fee**

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, P classes, Retail 1, Retail 2 and Retail 4 classes. No subscription charge shall apply in respect of I Classes.

**Distribution Fee**

A distribution Fee will apply in respect of Retail 1 and Retail 4 classes of 0.75% per annum of the Net Asset Value of the relevant Retail 1 or Retail 4 Shares of the Fund.

**Performance Fee**

In addition to the Investment Management Fee, the Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Performance Fee Shares of the Fund a performance fee (the "**Performance Fee**") which will accrue on each Valuation Day and be paid either annually in arrears at the end of each twelve month period ending on 31 December in each year or upon redemption of Shares (the "**Calculation Period**").

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (as defined below) (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% per annum of the outperformance of the High Water Mark or outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Dividend distributions paid out shall not be deemed to impact the performance of the Share Class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees). The percentage return is calculated net of all costs but is calculated without deduction of the performance fee itself provided that in doing so it is in the investor's best interest.

The "**Benchmark"** is the MSCI Emerging Markets Gross Total Return Index (Bloomberg ticker: M2EF) in the appropriate currency.

*High Water Mark*: The "**High Water Mark**" is defined as the highest Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the end of any previous Calculation Period or the initial offering price if higher. At the launch of the Fund or, if applicable, of a class of Shares of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Calculation Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Calculation Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current Shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Sub-Investment Manager and calculated under the aforementioned conditions actually paid out. The Performance Fee amounts (if any) accrued during the Calculation Period will be payable out of the assets of the Fund within 14 Business Days of the end of the Calculation Period. If a Share is redeemed during a Calculation Period, the Performance Fee amount calculated in respect of such Share as at the Business Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes place.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Calculation Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will be clawed back before the Performance Fee becomes due in subsequent periods.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 31 December in the same accounting period.

The Performance Fee shall be calculated by the Administrator based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day. The calculation of the Performance Fee is verified by the Depositary and not open to the possibility of manipulation. The Performance Fee model is consistent with the investment policy of the Fund.

**Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.**

Appendix 1 hereto includes an illustrative example showing the impact of different investment performance and resulting Performance Fee outcomes. This illustration has been simplified and is purely shown to aid an investor's understanding of scenarios when a Performance Fee would or would not be paid.

**Fees and charges deducted from capital**

The Fund normally pays its Management Company Fee, Investment Management Fee, Performance Fee, Administration Fee, Custody Fee and other fees and expenses out of income. However, for Distributing Share Classes, where insufficient income or capital gains are available, the Company may pay some or all of the above fees and expenses out of realised capital gains or, if needs be, out of capital of the relevant Distributing Share Class in order to maximise the amount available for distribution to the holders of Distributing Shares.

Where the fees and expenses are deducted from the Fund's capital rather than income generated by the Fund this may constrain growth and could erode capital, as the capital of the Fund available for investment in the future and for capital growth may be reduced. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

**ESTABLISHMENT AND OPERATING EXPENSES**

The Fund's establishment and organisational expenses are not expected to exceed USD 100,000. These expenses will be 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 the 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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**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 (save for the CAD denominated Classes) in each un-launched Class listed in the below table will be available at the initial offer price as set out below during the initial offer period which commenced at 9:00 am (Irish Time) on 1 June 2024 and will end at 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.

Shares in each un-launched CAD denominated Class listed in the below table will be available at the initial offer price as set out below during the initial offer period will commence at 9:00 am (Irish Time) on 1 June 2024 and will end at 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.

(Each of the above, an "**Initial Offer Period**")

| Share Class Description | Initial Offer Price | Status* |
|---|---|---|
| **Accumulating Share Classes** | | |
| **Z Classes** | | |
| **EUR Z Accumulating** | **EUR 10 per Share** | **Unlaunched** |
| **GBP Z Accumulating** | **GBP 10 per Share** | **Launched** |
| **CHF Z Accumulating** | **CHF 10 per Share** | **Unlaunched** |
| **USD Z Accumulating** | **USD 10 per Share** | **Unlaunched** |
| **CAD Z Accumulating** | **CAD 10 per Share** | **Unlaunched** |
| **Institutional Classes** | | |

| | | |
|---|---|---|
| **EUR I Accumulating** | **EUR 10 per Share** | **Launched** |
| **GBP I Accumulating** | **GBP 10 per Share** | **Launched** |
| **CHF I Accumulating** | **CHF 10 per Share** | **Unlaunched** |
| **USD I Accumulating** | **USD 10 per Share** | **Launched** |
| **CAD I Accumulating** | **CAD 10 per Share** | **Unlaunched** |
| **Performance Fee Classes** | | |
| **EUR P Accumulating** | **EUR 10 per Share** | **Unlaunched** |
| **GBP P Accumulating** | **GBP 10 per Share** | **Unlaunched** |
| **CHF P Accumulating** | **CHF 10 per Share** | **Unlaunched** |
| **USD P Accumulating** | **USD 10 per Share** | **Unlaunched** |
| **CAD P Accumulating** | **CAD 10 per Share** | **Unlaunched** |
| **Retail 1** | | |
| **EUR R1 Accumulating** | **EUR 10 per Share** | **Unlaunched** |
| **GBP R1 Accumulating** | **GBP 10 per Share** | **Unlaunched** |
| **CHF R1 Accumulating** | **CHF 10 per Share** | **Unlaunched** |
| **USD R1 Accumulating** | **USD 10 per Share** | **Unlaunched** |
| **CAD R1 Accumulating** | **CAD 10 per Share** | **Unlaunched** |
| **Retail 2** | | |
| **EUR R2 Accumulating** | **EUR 10 per Share** | **Launched** |
| **GBP R2 Accumulating** | **GBP 10 per Share** | **Launched** |
| **CHF R2 Accumulating** | **CHF 10 per Share** | **Unlaunched** |
| **USD R2 Accumulating** | **USD 10 per Share** | **Launched** |
| **CAD R2 Accumulating** | **CAD 10 per Share** | **Unlaunched** |
| **Retail 3** | | |
| **EUR R3 Accumulating** | **EUR 10 per Share** | **Launched** |
| **GBP R3 Accumulating** | **GBP 10 per Share** | **Unlaunched** |
| **CHF R3 Accumulating** | **CHF 10 per Share** | **Unlaunched** |
| **USD R3 Accumulating** | **USD 10 per Share** | **Unlaunched** |
| **CAD R3 Accumulating** | **CAD 10 per Share** | **Unlaunched** |
| **Retail 4** | | |
| **EUR R4 Accumulating** | **EUR 10 per Share** | **Unlaunched** |
| **EUR R4 Accumulating (Hedged)** | **EUR 10 per Share** | **Unlaunched** |
| **Distributing Share Classes** | | |
| **Z Classes** | | |
| **EUR Z Distributing** | **EUR 10 per Share** | **Unlaunched** |
| **GBP Z Distributing** | **GBP 10 per Share** | **Launched** |
| **CHF Z Distributing** | **CHF 10 per Share** | **Unlaunched** |
| **USD Z Distributing** | **USD 10 per Share** | **Unlaunched** |
| **CAD Z Distributing** | **CAD 10 per Share** | **Unlaunched** |
| **Institutional Classes** | | |
| **EUR I Distributing** | **EUR 10 per Share** | **Unlaunched** |
| **GBP I Distributing** | **GBP 10 per Share** | **Launched** |
| **CHF I Distributing** | **CHF 10 per Share** | **Unlaunched** |
| **USD I Distributing** | **USD 10 per Share** | **Launched** |
| **CAD I Distributing** | **CAD 10 per Share** | **Unlaunched** |
| **Performance Fee Classes** | | |
| **EUR P Distributing** | **EUR 10 per Share** | **Unlaunched** |
| **GBP P Distributing** | **GBP 10 per Share** | **Unlaunched** |
| **CHF P Distributing** | **CHF 10 per Share** | **Unlaunched** |
| **USD P Distributing** | **USD 10 per Share** | **Unlaunched** |
| **CAD P Distributing** | **CAD 10 per Share** | **Unlaunched** |
| **Retail 1** | | |
| **EUR R1 Distributing** | **EUR 10 per Share** | **Unlaunched** |
| **GBP R1 Distributing** | **GBP 10 per Share** | **Unlaunched** |
| **CHF R1 Distributing** | **CHF 10 per Share** | **Unlaunched** |
| **USD R1 Distributing** | **USD 10 per Share** | **Unlaunched** |
| **CAD R1 Distributing** | **CAD 10 per Share** | **Unlaunched** |

| | | |
|---|---|---|
| **Retail 2** | | |
| **EUR R2 Distributing** | **EUR 10 per Share** | **Unlaunched** |
| **GBP R2 Distributing** | **GBP 10 per Share** | **Launched** |
| **CHF R2 Distributing** | **CHF 10 per Share** | **Unlaunched** |
| **USD R2 Distributing** | **USD 10 per Share** | **Unlaunched** |
| **CAD R2 Distributing** | **CAD 10 per Share** | **Unlaunched** |
| **Retail 3** | | |
| **EUR R3 Distributing** | **EUR 10 per Share** | **Unlaunched** |
| **GBP R3 Distributing** | **GBP 10 per Share** | **Unlaunched** |
| **CHF R3 Distributing** | **CHF 10 per Share** | **Unlaunched** |
| **USD R3 Distributing** | **USD 10 per Share** | **Unlaunched** |
| **CAD R3 Distributing** | **CAD 10 per Share** | **Unlaunched** |
| **Retail 4** | | |
| **Euro R4 Distributing** | **EUR 10 per Share** | **Unlaunched** |
| **Euro R4 Distributing (Hedged)** | **EUR 10 per Share** | **Unlaunched** |

* 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.

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).

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 12:00 noon on the day falling three 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.

# Appendix 1 – Performance Fee Worked Examples

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (HWM) (as defined below) (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Each group of columns in the first table contains the same range of percentage returns. The three groups cover different starting levels to show the impact of the HWM mechanics.

**Year 1 - each column represents a different way the year could unfold.**

| | Group 1 | | | | Group 2 | | | | Group 3 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| All values are in Share Class currency, units are Shares | Start at High Water Mark (HWM) | | | | Start a little below High Water Mark (HWM) | | | | Start a lot below High Water Mark (HWM) | | | |
| Benchmark annual return % | 3% | 3% | (3%) | (3%) | 3% | 3% | (3%) | (3%) | 3% | 3% | (3%) | (3%) |
| Actual annual return % | 5% | 2% | (5%) | (2%) | 5% | 2% | (5%) | (2%) | 5% | 2% | (5%) | (2%) |
| Start HWM unit price | 10.000 | 10.000 | 10.000 | 10.000 | 10.400 | 10.400 | 10.400 | 10.400 | 11.000 | 11.000 | 11.000 | 11.000 |
| Start actual unit price | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 |
| Unit price if returns match benchmark | 10.300 | 10.300 | 9.700 | 9.700 | 10.300 | 10.300 | 9.700 | 9.700 | 10.300 | 10.300 | 9.700 | 9.700 |
| Unit price from actual return | 10.500 | 10.200 | 9.500 | 9.800 | 10.500 | 10.200 | 9.500 | 9.800 | 10.500 | 10.200 | 9.500 | 9.800 |
| Outperformance benchmark per unit | 0.200 | - | - | 0.100 | 0.200 | - | - | 0.100 | 0.200 | - | - | 0.100 |
| HWM outperformance per unit | 0.500 | 0.200 | - | - | 0.100 | - | - | - | - | - | - | - |
| Lower of benchmark and HWM outperformance | 0.200 | - | - | - | 0.100 | - | - | - | - | - | - | - |
| Performance fee rate | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |
| **Performance fee per unit (lower of HWM and benchmark outperformance)** | **0.020** | - | - | - | 0.010 | - | - | - | - | - | - | - |



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| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | |

**Subsequent Years - each column represents a year following on from the last**

Year 1 - class starts at HMW and outperforms benchmark in year, Year 2- class continues to outperform benchmark
Year 3 - class has positive performance and the HWM increases, but no performance fee as performance under benchmark
Year 4 - class drops under HWM, Year 5 - class goes back over HWM

| All values are in Share Class currency, units are Shares | Year1 | Year2 | Year3 | Year4 | Year5 |
|---|---|---|---|---|---|
| Benchmark return % | 3% | 3% | 3% | 3% | 3% |
| Actual return % | 5% | 5% | 1% | (5%) | 6% |
| Start HWM unit price | 10.000 | 10.480 | 10.983 | 11.093 | 11.093 |
| Start unit price | 10.000 | 10.480 | 10.983 | 11.093 | 10.538 |
| Unit price if returns match benchmark in the year | 10.300 | 10.794 | 11.313 | 11.426 | 10.854 |
| Unit price from actual return (not incl. current year performance fee) | 10.500 | 11.004 | 11.093 | 10.538 | 11.171 |
| Outperformance benchmark per unit | 0.200 | 0.210 | - | - | 0.316 |
| HWM outperformance per unit | 0.500 | 0.524 | 0.110 | - | 0.078 |
| Lower of benchmark and HWM outperformance | 0.200 | 0.210 | - | - | 0.078 |
| Performance fee rate | 10% | 10% | 10% | 10% | 10% |
| **Performance fee per unit (lower of HWM and benchmark outperformance)** | **0.020** | **0.021** | **-** | **-** | **0.008** |
| Unit price after deduction of performance fee for the year | 10.480 | 10.983 | 11.093 | 10.538 | 11.163 |
| HWM to be carried forward to next year | 10.480 | 10.983 | 11.093 | 11.093 | 11.163 |

# dVAM GLOBAL EQUITY INCOME PCP

## DEFINITIONS

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, the United States 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 Global Equity Income PCP;

"**Redemption Cut-Off Time**" means 12:00 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"**Subscription Cut-Off Time**" means 12:00 noon (Irish Time) on the Business Day immediately preceding 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 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.

**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 Global Equity Income 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.

**Sub-Investment Manager**

Guinness Asset Management Limited (the "**Sub-Investment Manager**") has been appointed Sub-Investment Manager to the Fund. The Sub-Investment Manager has its registered offices at 18 Smith Square, London SW1P 3HZ, United Kingdom and is a private limited company registered in England and Wales (Number 04647882) providing investment management services.

**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.

As noted in the section headed "Investment Objective and Policies", the Fund will invest primarily in larger companies in developed markets but may also invest in smaller companies and companies listed in emerging markets (such investments will not typically exceed 30% of the Fund's portfolio). Accordingly, investors should read the "Emerging Markets" section under Risk Considerations in the Prospectus.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Shareholders of Distributing Shares should note that some or all of the investment management fees and other fees and expenses of the Fund may be charged to capital where there is insufficient income or capital gains available. Thus, on redemption of holdings, Shareholders in Distributing Share Classes may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.**

The Company currently offers 98 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 | Management Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|
| USD A1 Accumulating | USD | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP A1 Accumulating | GBP | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR A1 Accumulating | EUR | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF A1 Accumulating | CHF | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD A1 Accumulating | AUD | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY A1 Accumulating | JPY | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD A1 Accumulating | SGD | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |
| USD A2 Distributing | USD | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP A2 Distributing | GBP | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR A2 Distributing | EUR | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF A2 Distributing | CHF | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD A2 Distributing | AUD | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |

| | | | | |
|---|---|---|---|---|
| JPY A2 Distributing | JPY | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD A2 Distributing | SGD | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |

| | | | | |
|---|---|---|---|---|
| USD B1 Accumulating | USD | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP B1 Accumulating | GBP | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR B1 Accumulating | EUR | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF B1 Accumulating | CHF | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD B1 Accumulating | AUD | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY B1 Accumulating | JPY | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD B1 Accumulating | SGD | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |

| | | | | |
|---|---|---|---|---|
| USD B2 Distributing | USD | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP B2 Distributing | GBP | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR B2 Distributing | EUR | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF B2 Distributing | CHF | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD B2 Distributing | AUD | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY B2 Distributing | JPY | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD B2 Distributing | SGD | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |

| | | | | |
|---|---|---|---|---|
| USD C1 Accumulating | USD | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP C1 Accumulating | GBP | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR C1 Accumulating | EUR | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF C1 Accumulating | CHF | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD C1 Accumulating | AUD | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY C1 Accumulating | JPY | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD C1 Accumulating | SGD | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |

| | | | | |
|---|---|---|---|---|
| USD C2 Distributing | USD | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |

| | | | | |
|---|---|---|---|---|
| GBP C2 Distributing | GBP | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR C2 Distributing | EUR | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF C2 Distributing | CHF | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD C2 Distributing | AUD | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY C2 Distributing | JPY | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD C2 Distributing | SGD | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |

| | | | | |
|---|---|---|---|---|
| USD D1 Accumulating | USD | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP D1 Accumulating | GBP | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR D1 Accumulating | EUR | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF D1 Accumulating | CHF | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |
| AUD D1 Accumulating | AUD | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY D1 Accumulating | JPY | Up to 1.75% of NAV per annum | JPY 1,000000 | JPY 1,000000 |
| SGD D1 Accumulating | SGD | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | |
|---|---|---|---|---|
| USD D2 Distributing | USD | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP D2 Distributing | GBP | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR D2 Distributing | EUR | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF D2 Distributing | CHF | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |
| AUD D2 Distributing | AUD | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY D2 Distributing | JPY | Up to 1.75% of NAV per annum | JPY 1,000,000 | JPY 1,000,000 |
| SGD D2 Distributing | SGD | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | |
|---|---|---|---|---|
| USD E1 Accumulating | USD | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP E1 Accumulating | GBP | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR E1 Accumulating | EUR | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF E1 Accumulating | CHF | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |

| | | | | |
|---|---|---|---|---|
| AUD E1 Accumulating | AUD | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY E1 Accumulating | JPY | Up to 1.75% of NAV per annum | JPY 1,000,000 | JPY 1,000,000 |
| SGD E1 Accumulating | SGD | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | |
|---|---|---|---|---|
| USD E2 Distributing | USD | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP E2 Distributing | GBP | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR E2 Distributing | EUR | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF E2 Distributing | CHF | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |
| AUD E2 Distributing | AUD | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY E2 Distributing | JPY | Up to 1.75% of NAV per annum | JPY 1,000,000 | JPY 1,000,000 |
| SGD E2 Distributing | SGD | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | |
|---|---|---|---|---|
| USD F1 Accumulating | USD | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP F1 Accumulating | GBP | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR F1 Accumulating | EUR | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF F1 Accumulating | CHF | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |
| AUD F1 Accumulating | AUD | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY F1 Accumulating | JPY | Up to 1.75% of NAV per annum | JPY 1,000,000 | JPY 1,000,000 |
| SGD F1 Accumulating | SGD | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | |
|---|---|---|---|---|
| USD F2 Distributing | USD | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP F2 Distributing | GBP | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR F2 Distributing | EUR | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF F2 Distributing | CHF | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |
| AUD F2 Distributing | AUD | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY F2 Distributing | JPY | Up to 1.75% of NAV per annum | JPY 1,000,000 | JPY 1,000,000 |
| SGD F2 Distributing | SGD | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | |
|---|---|---|---|---|
| USD R1 Accumulating | USD | Up to 1.85% of NAV per annum | USD 5,000 | USD 5,000 |
| GBP R1 Accumulating | GBP | Up to 1.85% of NAV per annum | GBP 5,000 | GBP 5,000 |
| EUR R1 Accumulating | EUR | Up to 1.85% of NAV per annum | EUR 5,000 | EUR 5,000 |
| CHF R1 Accumulating | CHF | Up to 1.85% of NAV per annum | CHF 5,000 | CHF 5,000 |
| AUD R1 Accumulating | AUD | Up to 1.85% of NAV per annum | AUD 5,000 | AUD 5,000 |
| JPY R1 Accumulating | JPY | Up to 1.85% of NAV per annum | JPY 500,000 | JPY 500,000 |
| SGD R1 Accumulating | SGD | Up to 1.85% of NAV per annum | SGD 5,000 | SGD 5,000 |

| | | | | |
|---|---|---|---|---|
| USD R2 Distributing | USD | Up to 1.85% of NAV per annum | USD 5,000 | USD 5,000 |
| GBP R2 Distributing | GBP | Up to 1.85% of NAV per annum | GBP 5,000 | GBP 5,000 |
| EUR R2 Distributing | EUR | Up to 1.85% of NAV per annum | EUR 5,000 | EUR 5,000 |
| CHF R2 Distributing | CHF | Up to 1.85% of NAV per annum | CHF 5,000 | CHF 5,000 |
| AUD R2 Distributing | AUD | Up to 1.85% of NAV per annum | AUD 5,000 | AUD 5,000 |
| JPY R2 Distributing | JPY | Up to 1.85% of NAV per annum | JPY 500,000 | JPY 500,000 |
| SGD R2 Distributing | SGD | Up to 1.85% of NAV per annum | SGD 5,000 | SGD 5,000 |

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

A subscription charge of up to 5% of the subscription amount may apply in respect of Classes A1, A2, B1, B2, C1, C2 ,D1, D2, E1, E2, F1 and F2.  No subscription charge shall apply in respect of Class R1 or R2 shares.

The Base Currency of the Fund is US Dollars.  The Net Asset Value per Share of each relevant Class will be calculated in its currency of denomination.  The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

## SUB-INVESTMENT MANAGER

Pursuant to a Sub-Investment Management Agreement dated 5 December 2018 as amended from time to time (the "**Sub-Investment Management Agreement**"), between the Investment Manager and Guinness Asset Management Limited (the "**Sub-Investment Manager**"), the Investment Manager has appointed the Sub-Investment Manager as discretionary sub-investment manager in respect of the Fund.

The Sub-Investment Manager has its registered offices at 18 Smith Square, London SW1P 3HZ, United Kingdom and is a private limited company registered in England and Wales (Number 04647882) providing investment management services.

The Sub-Investment Manager is regulated in the conduct of investment business by the Financial Conduct Authority (FCA) of the UK. The Sub-Investment Manager have been registered with the FCA (and, formerly, the Financial Services Authority and the Investment Management Regulatory Organisation) since 2003. The Sub-Investment Manager's FCA Registration Number is 223077.

Under the Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with any act of omission done or suffered by the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage arises out of or in connection with any act of omission that it judicially determined to be primarily attributable to the bad faith, negligence, wilful misconduct or fraud of the Sub-Investment Manager in the performance of its duties, and in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of the performance or non-performance of its duties or the exercise of its powers.

The Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon 3 months' prior notice in writing to the other party (or such earlier time as may be agreed between the parties) or until terminated by either the Investment Manager or the Sub-Investment Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 10 of the Sub-Investment Management Agreement continues for longer than 14 days or until otherwise terminated by either the Investment Manager or the Sub-Investment Manager in accordance with the terms of the Sub-Investment Management Agreement.

## Investment Objective

The investment objective of the Fund is to deliver both income and capital appreciation through investing in global equities.

## Investment Policy

The Fund seeks to achieve this objective through investing primarily in global equity securities of dividend paying companies that are well placed to be able to pay sustainable dividends into the future.

The Fund will focus its investment in profitable companies that have generated persistently high return on capital. The sub-investment manager invests in well-known and financially sound companies, but also in a broad spectrum of smaller companies that are outside of the traditional dividend-paying regions and sectors. The Sub-Investment Manager will maintain a high conviction portfolio of around 35 equally-weighted stocks, with low turnover. The section titled "Investment Strategy" below provides additional detail in relation to the Sub-Investment Manager's investment process.

The Fund's main investment focus will be on companies with a market capitalisation in excess of USD1 billion where the primary listing of the company is in developed markets. However, the Fund may also invest in smaller companies and companies listed in the emerging markets (such investments will not typically exceed 30% of the fund's portfolio). The Fund will not be subject to any geographical, sectoral or market capitalisation constraints. The global equity securities in which the Fund may invest include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. No more than 5% of the Net Asset Value of the Fund will be invested in warrants. The securities in which the Fund may invest will be listed on Recognised Markets and exchanges set out in "Appendix B – Recognised Markets. The convertible securities referred to above may offer a fixed or floating rate of return.

The Fund may invest up to 10% of its net assets, on a short-term basis, in unlisted equity securities of the issuers described above.

The Fund will usually be fully invested. However, up to 30% of net assets may be invested in cash and fixed income securities and preferred stock if manager considers this course of action appropriate to the goal of maximising capital growth and income, to aid efficient management, to enable the redemption of shares, the payment of expenses or to cover the exposures generated through the use of financial derivative instruments. The cash instruments and other short term debt obligations the Fund may utilise may include, without limitation, cash deposits, 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 U.S. 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 or by any supra-national entity with investment grade rating as rated by a recognised rating agency. They may also include shares in money market funds subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The Fund may also invest in exchange traded funds ("**ETFs**") and collective investment schemes. Any investment in collective investment schemes, including ETFs, shall not exceed in aggregate 10% of the Net Asset Value of the Fund and investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.

In addition, the Fund may invest up to 10% of its net assets in warrants and rights issues issued by companies listed on or dealt in Recognised Markets.

The Fund may use FDI (as further described below) for investment and or efficient portfolio management purposes; convertible bonds as an alternative to common stock, futures and options to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed or to obtain long exposure to the equities and equity-related securities outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment and currency forwards to alter the currency exposures within the investment pool. The fund will not hedge the currency classes.

The Fund is considered to be actively managed in accordance with the criteria set out in the Supplement. The Fund may use the MSCI World Index (the "**Benchmark**") for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. The Fund does not intend to track the Benchmark nor is it constrained by it.

**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 carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.**

## Investment Strategy

As outlined above, the Fund's main investment focus will be on companies with a market capitalisation in excess of USD1 billion where the primary listing of the company is in developed markets. However, the Fund may also invest in smaller companies and companies listed in the emerging markets (such investments will not typically exceed 30% of the fund's portfolio).

The Sub-Investment Manager defines the investment strategy as follows. The Sub-Investment Manager begins by identifying quality companies that have a track record of generating a consistently high return on capital (typically looking for companies which have displayed an annual return on capital in excess of 10% over a ten year period). The Sub-Investment Manager will seek to invest in target companies with a large capitalisation and which have strong balance sheets. The Sub-Investment Manager looks at the debt/equity level, interest cover ratios and free cashflow cover as measures of balance sheet strength. These businesses are well placed to pay a dividend and to reinvest which can enable them to grow their dividend stream over time. Companies that are candidates to go into the portfolio are those that the Sub-Investment Manager believe are undervalued by the market. The Sub-Investment Manager considers valuation of the candidate company on a number of metrics such as price/earnings ratio, enterprise value / EBITDA relative to (i) the broad market, (ii) the company's peers and (iii) any other factors the Sub-Investment Manager deems appropriate for the candidate company. The Sub-Investment Manager carries out a qualitative assessment of candidate companies to assess management, the industry, peer comparisons, client base and market share (where possible), and any other factors the Sub-Investment Manager deems appropriate for a candidate company. Typically, the portfolio will have between 30 and 40 equally-weighted companies.

***Derivatives***

Subject to the UCITS Regulations and in the Prospectus, the Fund may use the derivatives listed below for investment purposes and or efficient portfolio management purposes as more fully described under the heading "**Appendix C – Efficient Portfolio Management**" (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of convertible bonds, currency forwards, financial futures contracts, stock options and covered warrants.

Convertible Bonds: These may be used when volatility is low as an alternative to common stock as convertible bonds frequently carry a higher coupon than the common equity and hence build premium (i.e. don't fall as much) when a share price is weak.

Currency Forwards: These may be used for performance enhancement and hedging purposes: (a) to protect the strength of the Base Currency of the Fund (b) to hedge the designated currency of the assets of the Fund to the Base Currency of the Fund. Where the Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of the

Fund may be significantly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

Futures Contracts: Futures will be used mainly for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into Futures contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained. Any securities or indices to which exposure is obtained through futures will be consistent with the investment policies of the Fund.

Options: Put options may be purchased to protect the value of the Fund or a portion of the Fund from expected sharp downside movements in equity markets or major industry groups. It is less cumbersome than selling out large positions and trying to buy them back. It avoids slippage and friction and keeps turnover low. Call options may be used to enhance an existing position if short term strength is expected. Call Options can be purchased or sold to either gain upside exposure to an appropriate index or major industry group or be sold (covered sale only) to add income from premium dollars received as an investment overlay to an existing long position in the broad market, industry or specific stock holding, respectively The Fund may write and purchase call and put options on any stock or index consistent with the investment policies of the Fund.

Covered Warrants: Subject to the limits outlined above, the Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of equities in a more efficient form than could be obtained by buying the equities directly, this might be because of a reduction in transaction costs, improved liquidity or lower tax. Covered Warrants may also be used to enhance an existing position if short term strength is expected.

## 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 Sub-Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by environmental, social or governance ("**ESG**") events, conditions or practices) faced by underlying investments is not material.

***Integration of Sustainability Risk into Investment Decisions***

The management of sustainability risk forms an important part of the due diligence process implemented by the Sub-Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Sub-Investment Manager assesses the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Sub-Investment Manager as follows.

Prior to acquiring investments on behalf of the Fund, the Sub-Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("**Data Providers**") in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy (further details of which are available from the Sub-Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Sub-Investment Manager (for example, cluster munitions) and assessment of sustainability risks and opportunities.

During the life of the investment, sustainability risk is monitored through review of ESG factors to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Sub-Investment Manager considers changing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

### *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.

## Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

*Stocklending Agreements:* Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

### Exposure to securities financing transactions

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

| | **Expected** | **Maximum** |
|---|---|---|
| Repurchase Agreements | 0 % | 40% |
| Stocklending | 10% | 100% |

The Fund may engage in repurchase agreements and / or stock lending transactions in respect of any securities held within the portfolio.

### Global Exposure and Leverage

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of derivative instruments for efficient portfolio management.

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 (which is designed to monitor and manage risk associated with the use of financial derivative instruments).

The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of financial derivative instruments. The maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Sub-Fund and 100% exposure through its investment in FDI). The Investment Manager does not intend that the Sub-Fund will invest significantly in FDI and it is intended that any such investment in FDI would be short term and would replicate the market exposure and volatility expected from investing directly in the underlying instrument.

The Fund must be subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the "Borrowing Policy" section in the Prospectus.

### 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.

At least 51% of the Sub-Fund's Net Asset Value will be invested physically into the following equities (directly or via collective investment schemes or ETFs):

(a) Stocks or other shares of corporations that are listed or traded on a Recognised Market.

(b) Stocks or other shares of corporations that are not real estate companies and that are:

(i) domiciled in a member state of the European Union, the European Economic Area or in the UK in the event that the UK ceases to be a Member State of either of the above, and that are subject to corporate income tax in this state and not tax exempt; or

(ii) domiciled in another state and that are not tax exempt and subject to a corporate income tax rate in this State not less than 15%.

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 no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Manager, the Investment Manager and/or Sub-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 and/or Sub-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/or Sub-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, the Investment Manager and/or Sub-Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

**Concentration Risk**

The Fund typically holds a relatively small number of stocks as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio.

## INVESTOR PROFILE

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 institutional investors, private banks, financial advisers, family offices, wealth managers and their individual clients seeking capital growth over the long term.

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program; who understand the degree of risk, can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.

## DIVIDEND POLICY

It is anticipated that dividends may be paid in respect of the Distributing Classes (ie, those Share Classes which have the word “Distributing” in their name.

Under normal circumstance, any such distributions will be paid from the net income attributable to the relevant Share Class.

The dividend distribution dates of the Fund are set out below.

| **Ex-Dividend Date** | **For Distribution By** |
|---|---|
| First Business Day in January | Last Business Day in January |
| First Business Day in July | Last Business Day in July |

Further details in relation to Distributing and Accumulating Share Classes are set out in the section of the Prospectus titled “Distribution Policy”.

Payment of such distributions will be made by transfer in accordance with the bank account details nominated by the Shareholder in the Subscription Agreement.

## FEES AND EXPENSES

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, Investment Manager and Sub-Investment Manager Fees**

The Fund shall pay an annual fee (the "**Investment Management Fee**") in respect of aggregate Product Advisor, Investment Manager and Sub-Investment Manager fees and in respect of all Classes of Shares, 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, A2, B1, B2, C1, C2) is up to 1% of the Net Asset Value per annum, for Classes of Shares (D1, D2, E1, E2, F1, F2, up to 1.75% of the Net Asset Value per annum and for R1 and R2 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, Investment Manager and Sub-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.

The Company will also reimburse the Product Advisor, Investment Manager and the Sub-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, D2, E1, E2, F1, F2, R1 and R2 and pay services providers on all classes.

**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, A2, B1, B2, C1, C2, D1, D2, E1, E2, F1 and F2 Share Classes. A subscription charge will not apply to Class R1 or R2 shares.

The Product Advisor, Investment Manager and Sub-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, Investment Manager and Sub-Investment Manager may, from time to time and at their sole discretion, rebate any or all of its fees to some or all Shareholders.

**Fees and charges deducted from capital**

The Fund normally pays its Management Company Fee, Investment Management Fee, Administration Fee, Custody Fee and other fees and expenses out of income. However, for Distributing Share Classes, where insufficient income or capital gains available, the Company may pay some or all of the above fees and expenses out of realised capital gains or, if needs be, out of capital of the relevant Distributing Share Class in order to maximise the amount available for distribution to the holders of Distributing Shares.

**Where the fees and expenses are deducted from the Fund's capital rather than income generated by the Fund this may constrain growth and could erode capital, as the capital of the Fund available for investment in the future and for capital growth may be reduced.** Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

**ESTABLISHMENT AND OPERATING EXPENSES**

The Fund's establishment and organisational expenses are not expected to exceed USD 30,000. These expenses will be 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 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 the 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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**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 un-launched Class will be available at the initial offer price from 9:00 am (Irish Time) on 1 June 2024 until 5:00 pm (Irish Time) on 30 November 2024 (the "**Initial Offer Period**").

For the avoidance of doubt, all Classes of Shares listed in the table in "the Fund" section above are unlaunched, save for USD A2 Distributing; GBP A2 Distributing; EUR A2 Distributing; AUD A2 Distributing; USD B2 Distributing; GBP B2 Distributing; EUR B2 Distributing; USD D2 Distributing; GBP D2 Distributing; EUR D2 Distributing; USD E2 Distributing; GBP E2 Distributing; EUR E2 Distributing; USD R1 Accumulating; GBP R1 Accumulating, EUR R1 Accumulating and CHF A2 Distributing 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.

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).

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 Sub-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 consulation 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.

# Pacific G10 Macro Rates

## DEFINITIONS

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 Ireland, the United States 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 Pacific G10 Macro Rates;

"**Redemption Cut-Off Time**" means 12 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"**Subscription Cut-Off Time**" means 12 noon (Irish Time) on the Business Day immediately preceding 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.

**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 Pacific G10 Macro Rates (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.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Your attention is drawn to the heading "Risk Considerations" in the Prospectus which you should consider before investing in the Fund.**

**Shareholders of Distributing Shares should note that some or all of the investment management fees and other fees and expenses of the Fund may be charged to capital where there is insufficient income or capital gains available. Thus, on redemption of holdings, Shareholders in Distributing Share Classes may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.**

**The Fund may invest principally in financial derivative instruments for investment purposes and / or efficient portfolio management purposes.**

**Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and / or money market instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.**

**In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies-Global Exposure and Leverage" below.**

The Company currently offers one hundred and twenty-one Classes of Share 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 | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|---|
| Z (EUR) Hedged Accumulating | EUR | Yes | Up to 1.25% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| Z (GBP) Hedged Accumulating | GBP | Yes | Up to 1.25% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| Z (CHF) Hedged Accumulating | CHF | Yes | Up to 1.25% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| Z (SEK) Hedged Accumulating | SEK | Yes | Up to 1.25% of NAV per annum | 0% | 0% | SEK 1,000,000 | SEK 1,000,000 |
| Z (USD) Accumulating | USD | No | Up to 1.25% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |
| Z (YEN) Hedged Accumulating | YEN | Yes | Up to 1.25% of NAV per annum | 0% | 0% | ¥100,000,000 | ¥100,000,000 |
| | | | | | | | |
| ZP (EUR) Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | €1,000,000 | €1,000,000 |
| ZP (GBP) Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | £1,000,000 | £1,000,000 |
| ZP (CHF) Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | CHF 1,000,000 | CHF 1,000,000 |
| ZP (SEK) Hedged Accumulating | SEK | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | SEK 1,000,000 | SEK 1,000,000 |
| ZP (USD) Accumulating | USD | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | $1,000,000 | $1,000,000 |
| ZP(YEN) Hedged Accumulating | YEN | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | ¥100,000,000 | ¥100,000,000 |
| | | | | | | | |
| I (EUR) Hedged Accumulating | EUR | Yes | Up to 1.25% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| I (GBP) Hedged Accumulating | GBP | Yes | Up to 1.25% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| I (CHF) Hedged Accumulating | CHF | Yes | Up to 1.25% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| I (SEK) Hedged Accumulating | SEK | Yes | Up to 1.25% of NAV per annum | 0% | 0% | SEK 1,000,000 | SEK 1,000,000 |
| I (USD) Accumulating | USD | No | Up to 1.25% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |
| I (YEN) Hedged Accumulating | YEN | Yes | Up to 1.25% of NAV per annum | 0% | 0% | ¥100,000,000 | ¥100,000,000 |
| | | | | | | | |
| IP(EUR) Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | €1,000,000 | €1,000,000 |
| IP (GBP) Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | £1,000,000 | £1,000,000 |
| IP (CHF) Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | CHF 1,000,000 | CHF 1,000,000 |
| IP (SEK) Hedged Accumulating | SEK | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | SEK 1,000,000 | SEK 1,000,000 |
| IP (USD) Accumulating | USD | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | $1,000,000 | $1,000,000 |
| IP (YEN) Hedged Accumulating | YEN | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | ¥100,000,000 | ¥100,000,000 |
| | | | | | | | |
| R (EUR) Hedged Accumulating | EUR | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| R (GBP) Hedged Accumulating | GBP | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| R (CHF) Hedged Accumulating | CHF | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| R (SEK) Hedged Accumulating | SEK | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | SEK 50,000 | SEK 50,000 |
| R (USD) Accumulating | USD | No | Up to 1.25% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| R (YEN) Hedged Accumulating | YEN | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | ¥5,000,000 | ¥5,000,000 |
| | | | | | | | |
| R4 (EUR) Hedged Accumulating | EUR | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1.000 |
| | | | | | | | |
| RP (EUR) Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | €50,000 | €50,000 |
| RP (GBP) Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | £50,000 | £50,000 |
| RP (CHF) Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | CHF 50,000 | CHF 50,000 |
| RP (SEK) Hedged Accumulating | SEK | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | SEK 50,000 | SEK 50,000 |
| RP (USD) Accumulating | USD | No | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | $50,000 | $50,000 |
| RP (YEN) Hedged Accumulating | YEN | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | ¥5,000,000 | ¥5,000,000 |
| | | | | | | | |
| S (EUR) Hedged Accumulating | EUR | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| S (GBP) Hedged Accumulating | GBP | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| S(CHF) Hedged Accumulating | CHF | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| S (SEK) Hedged Accumulating | SEK | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | SEK 50,000 | SEK 50,000 |
| S (USD) Accumulating | USD | No | Up to 1.25% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| S (YEN) Hedged Accumulating | YEN | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | ¥5,000,000 | ¥5,000,000 |
| | | | | | | | |
| SP (EUR) Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | €50,000 | €50,000 |
| SP (GBP) Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | £50,000 | £50,000 |
| SP (CHF) Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | CHF 50,000 | CHF 50,000 |
| SP (SEK) Hedged Accumulating | SEK | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | SEK 50,000 | SEK 50,000 |
| SP (USD) Accumulating | USD | No | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | $50,000 | $50,000 |
| SP (YEN) Hedged Accumulating | YEN | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | ¥5,000,000 | ¥5,000,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| T (EUR) Hedged Accumulating | EUR | Yes | Up to 2.00% of NAV per annum | 0% | 0% | €20,000 | €20,000 |
| T (GBP) Hedged Accumulating** | GBP | Yes | Up to 2.00% of NAV per annum | 0% | 0% | £20,000 | £20,000 |
| T(CHF) Hedged Accumulating | CHF | Yes | Up to 2.00% of NAV per annum | 0% | 0% | CHF 20,000 | CHF 20,000 |
| T (SEK) Hedged Accumulating | SEK | Yes | Up to 2.00% of NAV per annum | 0% | 0% | SEK 20,000 | SEK 20,000 |
| T (USD) Accumulating | USD | No | Up to 2.00% of NAV per annum | 0% | 0% | $20,000 | $20,000 |
| T (YEN) Hedged Accumulating | YEN | Yes | Up to 2.00% of NAV per annum | 0% | 0% | ¥2,000,000 | ¥2,000,000 |
| | | | | | | | |
| TP (EUR) Hedged Accumulating | EUR | Yes | Up to 1.50% of NAV per annum | 0% | 10% over benchmark | €20,000 | €20,000 |
| TP (GBP) Hedged Accumulating | GBP | Yes | Up to 1.50% of NAV per annum | 0% | 10% over benchmark | £20,000 | £20,000 |
| TP (CHF) Hedged Accumulating | CHF | Yes | Up to 1.50% of NAV per annum | 0% | 10% over benchmark | CHF 20,000 | CHF 20,000 |
| TP (SEK) Hedged Accumulating | SEK | Yes | Up to 1.50% of NAV per annum | 0% | 10% over benchmark | SEK 20,000 | SEK 20,000 |
| TP (USD) Accumulating | USD | No | Up to 1.50% of NAV per annum | 0% | 10% over benchmark | $20,000 | $20,000 |
| TP (YEN) Hedged Accumulating | YEN | Yes | Up to 1.50% of NAV per annum | 0% | 10% over benchmark | ¥2,000,000 | ¥2,000,000 |
| | | | | | | | |
| Z (EUR) Hedged Distributing | EUR | Yes | Up to 1.25% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| Z (GBP) Hedged Distributing | GBP | Yes | Up to 1.25% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| Z (CHF) Hedged Distributing | CHF | Yes | Up to 1.25% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| Z (SEK) Hedged Distributing | SEK | Yes | Up to 1.25% of NAV per annum | 0% | 0% | SEK 1,000,000 | SEK 1,000,000 |
| Z (USD) Distributing | USD | No | Up to 1.25% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |
| Z(YEN) Hedged Distributing | YEN | Yes | Up to 1.25% of NAV per annum | 0% | 0% | ¥100,000,000 | ¥100,000,000 |
| | | | | | | | |
| ZP (EUR) Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | €1,000,000 | €1,000,000 |
| ZP (GBP) Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | £1,000,000 | £1,000,000 |
| ZP (CHF) Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | CHF 1,000,000 | CHF 1,000,000 |
| ZP (SEK) Hedged Distributing | SEK | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | SEK 1,000,000 | SEK 1,000,000 |
| ZP (USD) Distributing | USD | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | $1,000,000 | $1,000,000 |
| ZP(YEN) Hedged Distributing | YEN | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | ¥100,000,000 | ¥100,000,000 |
| | | | | | | | |
| I (EUR) Hedged Distributing | EUR | Yes | Up to 1.25% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| I (GBP) Hedged Distributing | GBP | Yes | Up to 1.25% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| I (CHF) Hedged Distributing | CHF | Yes | Up to 1.25% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| I (SEK) Hedged Distributing | SEK | Yes | Up to 1.25% of NAV per annum | 0% | 0% | SEK 1,000,000 | SEK 1,000,000 |
| I (USD) Distributing | USD | No | Up to 1.25% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |
| I (YEN) Hedged Distributing | YEN | Yes | Up to 1.25% of NAV per annum | 0% | 0% | ¥100,000,000 | ¥100,000,000 |
| | | | | | | | |
| IP(EUR) Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | €1,000,000 | €1,000,000 |
| IP (GBP) Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | £1,000,000 | £1,000,000 |
| IP (CHF) Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | CHF 1,000,000 | CHF 1,000,000 |
| IP (SEK) Hedged Distributing | SEK | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | SEK 1,000,000 | SEK 1,000,000 |
| IP (USD) Distributing | USD | No | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | $1,000,000 | $1,000,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| IP (YEN) Hedged Distributing | YEN | Yes | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | ¥100,000,000 | ¥100,000,000 |
| | | | | | | | |
| R (EUR) Hedged Distributing | EUR | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| R (GBP) Hedged Distributing | GBP | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| R (CHF) Hedged Distributing | CHF | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| R (SEK) Hedged Distributing | SEK | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | SEK 50,000 | SEK 50,000 |
| R (USD) Distributing | USD | No | Up to 1.25% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| R (YEN) Hedged Distributing | YEN | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | ¥5,000,000 | ¥5,000,000 |
| | | | | | | | |
| RP (EUR) Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | €50,000 | €50,000 |
| RP (GBP) Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | £50,000 | £50,000 |
| RP (CHF) Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | CHF 50,000 | CHF 50,000 |
| RP (SEK) Hedged Distributing | SEK | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | SEK 50,000 | SEK 50,000 |
| RP (USD) Distributing | USD | No | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | $50,000 | $50,000 |
| RP (YEN) Hedged Distributing | YEN | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | ¥5,000,000 | ¥5,000,000 |
| | | | | | | | |
| S (EUR) Hedged Distributing | EUR | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| S (GBP) Hedged Distributing | GBP | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| S(CHF) Hedged Distributing | CHF | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| S (SEK) Hedged Distributing | SEK | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | SEK 50,000 | SEK 50,000 |
| S (USD) Distributing | USD | No | Up to 1.25% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| S (YEN) Hedged Distributing | YEN | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | ¥5,000,000 | ¥5,000,000 |
| SP (EUR) Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | €50,000 | €50,000 |
| SP (GBP) Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | £50,000 | £50,000 |
| SP (CHF) Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | CHF 50,000 | CHF 50,000 |
| SP (SEK) Hedged Distributing | SEK | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | SEK 50,000 | SEK 50,000 |
| SP (USD) Distributing | USD | No | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | $50,000 | $50,000 |
| SP (YEN) Hedged Distributing | YEN | Yes | Up to 0.75% of NAV per annum | 0.75% | 10% over benchmark | ¥5,000,000 | ¥5,000,000 |
| | | | | | | | |
| T (EUR) Hedged Distributing | EUR | Yes | Up to 2.00% of NAV per annum | 0% | 0% | €20,000 | €20,000 |
| T (GBP) Hedged Distributing** | GBP | Yes | Up to 2.00% of NAV per annum | 0% | 0% | £20,000 | £20,000 |
| T(CHF) Hedged Distributing | CHF | Yes | Up to 2.00% of NAV per annum | 0% | 0% | CHF 20,000 | CHF 20,000 |
| T (SEK) Hedged Distributing | SEK | Yes | Up to 2.00% of NAV per annum | 0% | 0% | SEK 20,000 | SEK 20,000 |
| T (USD) Distributing | USD | No | Up to 2.00% of NAV per annum | 0% | 0% | $20,000 | $20,000 |
| T (YEN) Hedged Distributing | YEN | Yes | Up to 2.00% of NAV per annum | 0% | 0% | ¥2,000,000 | ¥2,000,000 |
| | | | | | | | |
| TP (EUR) Hedged Distributing | EUR | Yes | Up to 1.50% of NAV per annum | 0% | 10% over benchmark | €20,000 | €20,000 |
| TP (GBP) Hedged Distributing | GBP | Yes | Up to 1.50% of NAV per annum | 0% | 10% over benchmark | £20,000 | £20,000 |
| TP (CHF) Hedged Distributing | CHF | Yes | Up to 1.50% of NAV per annum | 0% | 10% over benchmark | CHF 20,000 | CHF 20,000 |
| TP (SEK) Hedged Distributing | SEK | Yes | Up to 1.50% of NAV per annum | 0% | 10% over benchmark | SEK 20,000 | SEK 20,000 |
| TP (USD) Distributing | USD | No | Up to 1.50% of NAV per annum | 0% | 10% over benchmark | $20,000 | $20,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| TP (YEN) Hedged Distributing | YEN | Yes | Up to 1.50% of NAV per annum | 0% | 10% over benchmark | ¥2,000,000 | ¥2,000,000 |

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

** These classes are only available to investors who have entered into a separate arrangement with the Investment Manager (or other relevant entity) for investment management or other services and has agreed for relevant fees to be paid by it to the Investment Manager or to its affiliate.

A subscription charge of up to 5% of the subscription amount may apply in respect to Z, ZP, R, R4, RP, S, SP, T and TP Classes. No subscription charge shall apply in respect of I or IP Classes.

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

The Fund shall use portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus to endeavour to protect the holders of non-USD denominated Classes against movements in the exchange rate between USD and the currency in which they are denominated. There can be no assurance that such foreign exchange transactions will protect the holders of non-USD 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.

## Investment Objective

The investment objective of the Fund is to deliver positive returns over a rolling 12-month period.

## Investment Policy

To achieve its Investment Objective, the Fund will invest directly in a combination of debt securities and currencies and shall also take exposure to currencies, interest rates and inflation rates indirectly both on a long and short basis through Financial Derivative Instruments ("**FDI**") as more fully described below. It is anticipated that approximately 10% of the Fund's investment exposure will be obtained through investment in the debt securities and currencies outlined in further detail below. The remaining 90% will be obtained through investment in FDI.

The Fund will promote certain environmental and/or social characteristics as set out in further detail in the Sustainability Annex in Appendix 2 hereto and, as part of this process will exclude certain sovereign issuers exposure (whether through long or short positions) to certain sovereign issuers falling into the lowest 50% of its Environmental, Social, Governance and Political ("**ESGP**") scoring system. The Sustainability Annex sets out detailed additional information in relation to the investment approach of the Fund in respect of ESG considerations.

The types of debt securities in which the Fund may invest will include, but not be limited to fixed income securities which may be fixed and or floating rate, denominated in the domestic currencies of in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of the following types;

- sovereign and central bank debt of the above-mentioned jurisdictions;
- debt securities issued by government agencies, government sponsored enterprises, supranational agencies and public international bodies in the above jurisdictions;
- bonds of the highest credit quality (broadly equivalent to AAA) issued by banks in the above-mentioned jurisdictions guaranteed by governments.

The Fund's currency investments and exposures will be principally focused on "G10 currencies", being the ten most heavily traded currencies in the world and hence the most liquid. As at the date of this Supplement, the list of G10 currencies comprises Australian Dollars, (AUD) Canadian Dollars (CAD), Swiss Francs (CHF), Euro (EUR) , Pounds Sterling (GBP), Japanese Yen (JPY), New Zealand Dollars (NZD), Norwegian Krone (NOK), Swedish Krona (SEK) and US Dollars (USD) but may extend to other OECD countries. These foreign currency exposures may contribute to the overall volatility of the returns of the Fund's investment portfolio. The Investment Manager shall use necessary hedging techniques with the view of ensuring that this contribution to the value-at-risk within the Fund does not exceed 25% of outstanding value-at-risk within the Fund. The other exposures that are expected to contribute to the overall volatility of the returns of the Fund's investment portfolio may include but will not be limited to exposures to interest rates, inflation rates and implied volatilities of interest rates and exchange rates

Subject to the investment restrictions set out in Appendix D of the Prospectus, the securities shall be listed, traded or dealt in on Recognised Markets and exchanges set out Appendix B of the Prospectus)

The Fund is not constrained geographically. The Fund will be primarily managed with a focus on OECD countries and their investment grade sovereign debt but may invest in other jurisdictions or have net exposure of up to 10% (long or short) in debt securities rated below investment grade.

The Fund may invest in FDI for efficient portfolio management and for investment purposes. Such derivative instruments may be entered into over the counter or traded on Recognised Markets worldwide and are described in further detail below under the sub-heading "Derivatives".

Derivative instruments, including futures, forwards, options, contracts for difference and swap contracts will be used to express the Investment Manager’s views as to the likely direction which will be taken by interest rates or foreign currency exchange rates. Where the Investment Manager wants to hedge a specific risk, he may use the same derivatives to achieve this outcome. For example the Investment Manager may want to enter a position paying a fixed rate on an interest rate swap with a 5 year maturity based on a view that macro-economic fundamentals will drive interest rates higher. The Investment manager may also want to partially hedge this position by buying an option to receive a fixed rate on a 5 year swap at a level that is below the current rate. This would protect the original position by increasing exposure to receiving a fixed rate if the interest rate market moved against the original view of the Investment Manager.

To provide liquidity and to cover the exposures generated through the use of FDI, the majority of the Funds' assets may at any one time be invested in cash or money market instruments and other short-term debt obligations. The money market instruments and other short term debt obligations the Fund may utilise 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 U.S. 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.

**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 carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.**

## Investment Strategy

The Fund aims to generate positive total returns by actively managing debt securities, interest rates, inflation rates and currency exposures as described in further detail above. Construction of the portfolio is determined on a fully discretionary basis.

The strategy relies on the analysis of top-down macroeconomic drivers and bottom-up technical factors to identify investment opportunities that will generate returns for the fund through taking long and short exposure to the asset classes. Top-down macroeconomic considerations may include monetary policy, fiscal policy, demographic and regulatory changes within a given jurisdiction, geographical region or industrial or economic sector. Bottom-up technical factors may include relative pricing of the interest rate securities and asset flows between various interest rate market participants. The Investment Manager will utilise both research sources that may include research notes and official communications from investment banks and central banks and internal discussions within the Investment Manager. Research, analysis and discussions will drive the Investment Manager's views on the future economic growth of a given jurisdiction, region or sector, the likely trend in terms of inflation within a given jurisdiction or market and the Investment Manager's assessment of the likely actions of central banks, including the resulting effects of such actions on interest rates and foreign exchange markets. The Investment Manager will pursue the implementation of the investment strategy by identifying any debt instruments, currencies or other permitted investments where there is a disconnect between current prices and trends and the Investment Manager's evaluation of future prices and trends based upon the above analysis.

The Investment Manager will implement these views by taking long and short exposure in respect of certain debt instruments, interest rates, inflation rates and foreign currencies (directly or by using FDI in the case of long positions and through FDI only in the case of short positions). The Investment Manager will pursue the construction of a diversified investment portfolio that offers asymmetric payoff characteristics (ie, a portfolio where the Investment Manager believes that the upside potential of investments is greater than the downside risks). In addition, the Investment Manager will actively manage the exposure incurred through specific trades within the overall investment portfolio and will implement hedging arrangements as necessary to manage the volatility of the returns of the investment portfolio. The Investment Manager will determine which instruments to invest in upon the basis of price and liquidity.

The Investment Manager will pursue the implementation of its investment views formed by undertaking investment research by entering into trades that take advantage of identified mispriced relative and absolute opportunities. Examples of some of these trades and how they are executed are outlined below. The Investment Manager may enter to variations on these trades depending on the investment opportunities identified.

Examples of mispriced relative opportunities are investment opportunities in which the Investment Manager has identified that a security is overpriced or underpriced relative to another security and typically occurs in the mispricing of the setting of interest rates by central banks or the current valuation of potential growth in the short-term versus the long-term. In such cases the Investment Manager will typically take a long position in the underpriced security and a short position in the overpriced security. These may include, but will not be limited to, receiving and paying fixed legs of swaps in respect of a debt security with different maturities, buying and selling interest rate futures, buying a government bond and paying a fixed rate of a matched-maturity swap. The Investment Manager may also form a view that a given currency is trading above its correct value in circumstances where another currency is below its correct value. In such circumstances, the Investment Manager may enter into a derivative position in respect of the relevant currency pair.

Examples of mispriced absolute opportunities are investment opportunities in which the Investment Manager identifies securities or markets that are mispriced relative to their fundamental value; the Investment Manager will take outright long positions in securities that are underpriced relative to what the Investment Manager believes to be their fundamental value and outright short positions in securities that are overpriced relative to what the Investment Manager believes to be their fundamental value. These positions may include, but will not be limited to, selling or buying currencies through foreign exchange forwards, buying government bonds or selling them via futures contracts and receiving or paying fixed legs of a swap.

As outlined above, the Fund may pursue the combination of long and short strategies and, depending on perceived market opportunities, derivative instruments may be purchased or sold to hedge against fluctuations in securities prices, interest rates or currency exchange rates, to change the duration of obligations held, to manage certain investment risks and/or as a substitute for the purchase or sale of securities or currencies.

In summary, the investment manager employs a dynamic and active approach to portfolio management through investment in a wide array of fixed income and currency instruments and FDI as more fully described below in order to implement views, reduce risk via diversification and enhance potential returns.

### Financial Derivative Instruments

Subject to the UCITS Regulations and as more fully described under the heading "Appendix C – Efficient Portfolio Management", in the Prospectus, the Fund may use the derivatives listed below for investment purposes and / or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The list of derivatives below sets out those FDI which the Investment Manager contemplates may be used at this time. However, it is not intended to be an exhaustive list and, in the event that new or more efficient derivatives become available from time to time, the Fund may use them, subject to any necessary update to this Supplement and the submission of an updated risk management process to the Central Bank as necessary. The Fund may invest in the following exchange traded and OTC derivatives as further described below:

| | |
|---|---|
| Futures | Bond Futures<br><br>Interest Rate Futures<br><br>Currency futures<br><br>Volatility Index Futures<br><br>Swap Futures |
| Forward Contracts | Currency Forwards (Deliverable & Non-deliverable)<br><br>Forward Rate Agreements<br><br>Forward Currency Volatility Agreements<br><br>Forward Interest Rate Volatility Agreements |

| | |
|---|---|
| Swaps | Credit Default Swaps (sovereign single names and index swaps)<br><br>Interest Rate Swaps<br><br>Inflation Rate Swaps<br><br>Currency Swaps<br><br>Total Return Swaps<br><br>Variance Swaps |
| Options | Options on Bond Futures<br><br>Options on Interest Rate Futures<br><br>Options on Currency Futures<br><br>Options on Swap Futures<br><br>Options on Volatility Index Futures<br><br>Options on Currencies (Vanilla)<br><br>Options on Bonds<br><br>Swaptions (interest and inflation rate)<br><br>Caps and Floors (Interest Rate and Inflation Rate)<br><br>Yield curve spread options |
| Contracts for Difference | Contracts for Difference |

The Fund shall enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk".

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.

Where a class of Shares of the Fund is designated as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled "**Share Currency Designation Risk**".

***Futures Contracts***

Futures are contracts to buy or sell a standard quantity of a specific asset or a basket of assets or in some cases, receive or pay cash based on the performance of an underlying asset or a basket of assets, instrument or index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Future contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked to market daily, the investor can, by closing out their position exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve particular strategy rather than the underlying or related security or index often results in lower transaction costs. Futures contracts involve brokerage costs and require margin deposits.

The Fund may purchase and sell various kinds of futures contracts;

*Bond Futures*; Bond futures allow the Investment Manager to take positive or negative views on the direction of bond prices and seek to reduce interest rate exposure of fixed rate bonds.

*Interest Rate Futures*; Interest Rate futures may be used to express the Investment Managers view that interest rates will move in a particular direction. The Investment Manager may use these instruments to mitigate the interest rate exposure of fixed rate bonds.

*Currency Futures*; Currency futures allow the Investment Manager to take positive and negative views on the direction of currencies.

*Volatility Index Futures*; The Fund may go long or short volatility index futures to express views about the expected outcome of the underlying volatility of markets.

*Swap Futures*; Swap futures allow the Investment Manager to express a view on the direction of swap yields. The Investment Manager may use these instruments to mitigate the interest rate exposure of fixed rate bonds.

***Forward Contracts***

A forward is a contract to sell or buy a specified quantity of a specific asset or a basket of assets or in some cases, receive or pay cash based on the performance of an underlying asset or a basket of assets, instrument or index at a pre-determined future date and at a price agreed at the initiation of the contract. Forward contracts are not marked to market daily. Forward contracts may be used to hedge against the market risk or gain exposure to an underlying market, instrument or index.

The Fund may invest in the following types of forward contracts;

*Forward Foreign Exchange Contracts;* A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Currency forward settlement can be on a cash (non-deliverable) or a delivery basis provided it has been specified beforehand. Forward foreign exchange contracts may be used to hedge any currency exposure back to the base currency. They may also be used to change the currency composition of all or part of the Fund without necessarily hedging back to the base currency of the Fund.

*Forward Rate Agreement*; A forward rate agreement (FRA) is an agreement between two parties to exchange interest on fixed and floating interest rates. FRAs are cash settled with the payment based on the net difference between the fixed and floating interest rates.

*Forward Currency Volatility Agreement*; A forward currency volatility agreement is an agreement to exchange the cashflows that are linked to the difference between the contractual level of implied currency volatility and actual implied volatility at a future date. These agreements allow the Investment Manager to express a view on the direction of implied currency volatility and can result in lower transaction costs than replicating strategies.

*Forward Interest Rate Volatility Agreements*; A forward interest rate volatility agreement is an agreement to exchange the cashflows that are linked to the difference between the contractual level of implied interest rate volatility and actual implied interest rate volatility at a future date. These agreements allow the Investment Manager to express a view on the direction of implied interest rate volatility and can result in lower transaction costs than replicating the strategies.

***Swaps***

A swap in an agreement negotiated between two parties to exchange the return on a reference interest rate such as fixed or floating money market rate for the return on a single security, basket of securities or an index. This agreement covers a period which may start on a future date.

The Fund may invest in the following types of swaps;

*Credit Default Swap ("CDS");* A credit default swap (CDS) is a financial swap agreement that enables the Fund to buy or sell credit protection on an individual issuer or basket of issuers. The Fund may enter into a CDS for example to gain long or short exposure to sovereign bond markets. Short CDS positions are utilized to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Long CDS positions are utilized to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying insurance on the bond. In response to recent market events, certain regulators have proposed regulation of the CDS market. These regulations may limit the Fund’s ability to use CDS and/or the benefits of CDS.

*Interest Rate Swaps;* An interest rate swap involves the exchange by the Fund with another party of their respective commitments to pay or receive interest based on a fixed rate, another floating rate or security index, e.g., an exchange of fixed rate payments for floating rate payments. Both parties' payments may be linked to the same or different currencies. The use of interest rate swaps allows the interest rate sensitivity of the Fund to be changed faster and more cheaply than through the physical cash markets. They may also be used to express views on the direction of interest rates.

*Inflation Rate Swaps;* An inflation rate swap operates in a similar way to an interest rate swap except that it is an agreement to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps allow the inflation sensitivity profile of the Fund to be altered faster and more cheaply than through the physical cash markets. They may also be used to express views on the future level of inflation.

*Currency swaps;* A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows are tied to the value of the foreign currencies. Currency swaps may be used as an alternative to spot and forward foreign exchange contracts.

*Total Return Swaps;* A total return swap is a type of over-the-counter derivative contract which allows the Fund to achieve indirect exposure to an asset or asset class. These may be used to gain exposure to markets which are not easily accessible, but cost-effective exposure via the total return swap is offered to the underlying securities instead. The Fund receives the total return of the reference asset for a specific period of time in return for the cost of financing. If the investment return is greater than the cost of financing the total return swap, the Fund should receive an enhanced return which is greater than what the underlying asset could alone generate.

An unfunded total return swap is one whereby an investor does not pay the full value or notional value of the agreed underlying reference asset on the date of entry into the unfunded total return swap, but instead pays (or pledges by way of security in favour of the counterparty) a set percentage of its full value or notional value (known as margin).

The factors which may be taken into account by the Investment Manager in determining whether to use a total return swap in respect of a fund may include, without limitation, costs, market access, regulatory requirements (such as, for example, the prohibition on taking direct short positions in respect of an issuer), benefits of netting certain positions within a single total return swap, fund benefits or efficient collateral management. At present, the Investment Manager does not anticipate the widespread use of total return swaps as it believes that there is not sufficient liquidity in respect of these types of instruments. However, if the position was to change and these instruments become more liquid it is anticipated that the Investment Manager may use them to generate exposure in respect of short term interest rates (which as noted below in the section titled “Global Exposure and Leverage” can generate very high leverage figures using the ‘sum of the notionals’ methodology, notwithstanding that economic and market risk arising from these strategies may be low in comparison to the size of the portfolio). It is this potential evolution in the use of total return swaps and the high leverage which can be generated through a relatively small number of trades which has driven the relatively high range of exposure through total return swaps as set out in the section below titled “Exposure to securities financing transactions”.

The counterparties to total return swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the composition or management of the Fund or over the underlying of the FDIs, nor will any counterparty’s approval be required in relation to any of the Fund’s investment transactions.

*Variance Swaps;* A variance swap is an over-the-counter financial derivative that allows the Investment Manager to express views or hedge risks associated with the magnitude of movement i.e. volatility of an underlying exchange rate, interest rate, security or index.

***Options***

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium and at the choice of the option buyer has to buy or sell the underlying instrument at the time and price specified. Options may also be cash settled and the premium may be settled on a future date. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combination. The Fund pays brokerage commissions or spreads in connection with its options transactions.

The Fund may invest in the following types of options;

*Options on Bond Futures*; Options on bond futures allow the Investment Manager to take positive or negative views on the direction of bond prices and seek to reduce interest rate exposure of fixed rate bonds.

*Options on Interest Rate Futures;* Options on interest rate futures may be used to express the Investment Managers views on the direction of interest rates or on interest rate volatility.

*Options on Currency Futures;* Options on currency futures allow the Investment manager to take views on the direction of currency movements and hedge currency risk.

*Options on Swap Futures;* Options on swap futures allow the Investment Manager to express a view on the direction of swap yields or on the volatility of swap yields.

*Options on Volatility Index Futures;* Options on volatility index futures allow the Investment Manager to hedge against a sudden market decline or express views on future moves in volatility.

*Options on Currencies (vanilla);* Currency options allows the Investment Manager to take views on the direction of currency movements and hedge currency risk.

*Options on Bonds;* Bond options can be used to express similar positional views as would be the case as buying or selling the underlying bond or to express the Investment Managers views on Bond volatility.

*Options on Swaps (Swaptions);* A swaption is an option giving the purchaser the option of the right but not the obligation to enter into an interest rate or inflation rate swap agreement at a specified date (or series of dates) and rate. Swaptions may be used to express the Investment Manager's views on the movement of interest rates, realised and implied volatility of interest rates or to mitigate the Fund's exposure to interest rates. Swaptions may be cash settled and the premium may be settled on a future date. Swaptions may be exercised into a spot starting or a forward starting swap.

*Interest rate cap (floor);* An interest rate cap (floor) is a type of interest rate derivative in which the buyer receives payments at the end of each period in which the interest rate is above (below) the agreed strike price. Caps and floors may be used by the Investment Manager to hedge against interest rate fluctuations.

*Yield Curve Spread Options;* An option whose underlying is the shape of the yield curve, normally defined as the yield differential between two different maturities on the interest rate swap curve. This allows the Investment Manager to take a view on the yield differential between two different maturities of a bond issuer (for example, the 10-year maturity USD swap yield compared to the 5-year maturity USD swap yield) without taking a view on the swap market's direction. The value of a call yield curve option appreciates as the curve steepens (the yield differential between two maturities decreases), whereas a put's value decreases.

***Contracts for Difference***

Contracts for difference is a contract between parties stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. Contracts for difference will only be used by the Investment Manager to gain exposure to underlying securities and indexes that the Fund is permitted to trade.

## 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”.

*Integration of Sustainability Risk into Investment Decisions*

The Investment Manager holds the following beliefs relating to sustainable investing

- Sustainability issues are sources of long-term risk and return, therefore the application of the ESG criteria as outlined above and in the Sustainability Annex in Appendix 2 hereof leads to better analyses and investment decisions.

- The Investment Manager believes that the exposure taken by the Fund to given sovereign issuers and liquidity markets is equivalent to liquidity provision to the relevant market and thereby excluding those sovereign issuers and markets which underperform in relation to environmental, social, governance and political criteria (ESGP criteria as defined above) will ultimately assist in promoting better behaviour by sovereign issuers.

- In addition, the Investment Manager believes that sovereign issuers which score more highly in terms of the Fund’s ESGP assessment are less likely to suffer volatility or other unpredictable impacts due to resource constraints or other environmental impacts or due to social unrest, unpredictable governmental policy changes or regulatory changes, nationalization or cancellation of debt (which are more likely to arise in relation to jurisdictions with a lower social, governmental or political score). Accordingly, the Fund is likely to benefit to the extent that it takes long positions in relation to higher scoring jurisdictions and not be as vulnerable to unpredictable events in the event of long or short positions in such jurisdictions. Instead, short positions will be taken with regard to the Investment Manager’s conviction in relation to the other fundamental factors assessed as part of the investment process (economic policy, macroeconomic environment, inflation environment, monetary policy etc).

*Likely impact on returns*

The Investment Manager believes that, all else being equal, a lower sustainability assessment is seen as reducing longer term return expectations for that investment to the extent that the Fund takes a long position in relation to a sovereign issuer and creates increased risk through volatility and susceptibility to unpredictable internal or external events in the context of a short position. However, there is no guarantee that sustainable investing will ensure better returns in the longer term and other approaches may have better short to medium term results. In particular, to the extent that the Fund declines to take short positions in relation to lower scoring sovereign issuers, it may protect itself against the risk of volatility or unpredictability in relation to such issuer but also loses the opportunity to gain from a conviction that the currency or bonds issued by such lower scoring issuer will decline over the long term.

### *Article 8 of SFDR*

The Fund will promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the issuers in which the investments are made follow good governance practices within the meaning of Article 8 of SFDR. It does not have sustainable investment as its objective and hence should not be regarded as falling within Article 9 of SFDR.

In particular, the Fund will invest in sovereign and quasi-sovereign issuers which score in the upper 50% of rankings pursuant to its proprietary ESGP scoring system, which assess the relevant sovereign issuer against a range of environmental, social and political metrics deployed by the Investment Manager. The Investment Manager is of the view that its taking of exposure (whether long or short) to given sovereign issuers and liquidity markets is equivalent to liquidity provision to the sovereign and quasi-sovereign markets, enabling the efficiency of markets and helping to facilitate price discovery within those markets. By only taking exposure to markets and sovereign issuers in the upper 50% of rankings under its ESGP scoring system, the Investment Manager believes that the Fund shall help promote the following environmental and social characteristics: climate change mitigation, renewable energy, reduced air pollution and CO2 emissions, clean water and biodiversity, senior female representation and gender equality, protection of legal rights and fostering of political freedom and freedom of expression.

The Investment Manager will also have regard to certain principal adverse indicators ("**PAIs**") under the SFDR framework as a mechanism to measure and test the environmental and social characteristics of investments and to help the Fund in analysing the potential negative impact of underlying investments on the environment and society. The Fund will expand the list of PAIs considered as reporting by individual issuers and third party data analysts improves over time.

The disclosures set out above and in the Sustainability Annex provide information in relation to the application ESG criteria by the Investment Manager and discloses (a) environmental or social characteristics promoted by the Fund, (b) the fact the Fund does not have a sustainable investment objective, (c) the investment strategy in relation to sustainable investment, (d) relevant sustainability indicators and (e) the use of derivatives. Further information about the environmental and social characteristics promoted by the Fund and in relation to ESG matters is available in the Sustainability Annex and may be found on the Investment Manager's website at www.pacificam.co.uk.

### *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. 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 an environmental 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.

The European Supervisory Authorities have confirmed their view that, at present there is no appropriate methodology to assess the taxonomy-alignment of sovereign bonds. Accordingly, while the Fund promotes environmental and social characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The Manager will keep the position in relation to Taxonomy-aligned investments under review. If an appropriate methodology to monitor Taxonomy alignment of sovereign bonds is developed and sufficient reliable, timely and verifiable data on the Fund's investments become available to facilitate the provision of the detailed reporting required under the Taxonomy Regulation the Manager and the Investment Manager will consider the extent to which it can commit to a minimum portion of Taxonomy-aligned investments, in which cash, this Prospectus, Supplement and/or the Sustainability Annex may be updated accordingly.

### Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set in the Central Bank UCITS Regulations in relation to any such techniques and instruments:

*Repurchase Agreements and Reverse Repurchase Agreements:* These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

The Central Bank's current terms and conditions in relation to repurchase agreements and reverse repurchase agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

## Exposure to securities financing transactions

The Fund's exposure to total return swaps, repurchase agreements and reverse repurchase agreements transactions is as set out below (in each case as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Total Return Swaps* | 0% to 6000% | 6000% |
| Repurchase / Reverse Repurchase Agreements | 0% to 200% | 200% |

* Please see the section above titled "Total Return Swaps" which provides some background information on the relatively large range disclosed in relation to exposure obtained through such instruments.

## Financial Indices

The Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective of the Fund, such indices that the Fund may gain exposure to may include interest rate indices including Consumer Price Index, Euro Short-Term Rate, Secured Overnight Financing Rate and other global interest rate reference indices.

Details of any financial indices used by the Fund for investment purposes including the markets which they are representing will be provided to shareholders by the Investment Manager on request and will be set out in the Company's annual and semi-annual accounts. Any such indices will be cleared by the Central Bank or will comply with the ESMA guidelines.

## Global Exposure and Leverage

The use of derivatives will give rise to an additional leveraged exposure.

Under normal market conditions, the Fund envisages employing leverage of between 2,000% and 12,000% of the Net Asset Value of the Fund depending on the instrument types and maturity which may be held by the Fund. For example, the use of certain instruments such as short dated interest rate derivatives such as interest rate futures, and interest rate swap options on them will contribute heavily to the level of leverage of the Fund using the sum of the notionals calculation even though the underlying economic and market risk arising from these strategies may be low in comparison to the size of the portfolio. The leverage of the Fund using the sum of the notionals may exceed or fall below this level at times. In abnormal market conditions such as in very low interest rate environments or, for example, in a scenario where the Fund takes specific short-term interest rate FDI positions in order to pursue its investment strategy for example, at the precise point that a central bank is expected to adjust interest rates, the leverage of the Fund may exceed this level for extended periods of time.

Trades using instrument such as short dated interest rate derivatives can significantly increase the notional exposure of the Fund calculated using the sum of the notionals of derivatives despite the fact that offsetting positions can exist in the Fund.

In this regard, the leverage calculation methodology which the Fund is obliged to use, being the sum of the notionals calculation methodology, will add together the exposures generated by corresponding long and short positions rather than netting them which increases the expected level of leverage generated by the Fund. Shareholders should note that when the exposure of the Fund generated through the use of derivatives is delta adjusted and netting and hedging are taken into account, the extent to which the Fund is leveraged is significantly reduced.

It is anticipated that the Fund will typically have exposure of between 1000% and 6000% of net assets in long positions and between 1000% and 6000% of net assets in short positions based on the sum of the notionals methodology outlined above. However, the percentage of net asset of the Fund invested in long and short positions respectively will depend on market conditions at any given time.

## Value at Risk

The Fund's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Fund may not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 1 year. The ratio of long and short investments may vary through time. This process is described in detail in the statement of risk management procedures of the Manager and its appendix in respect of the Fund. Investors should refer to the "Risk Considerations" section for information in relation to the risks associated with the use of derivatives.

Investors should note that the Fund may employ high leverage and as a result, the Fund could suffer serious financial losses under abnormal market conditions. The Investment Manager will attempt to reduce this risk by continuously monitoring risk through the use of industry standard and proprietary systems that are used to monitor a number of metrics. Stand-alone risk and position impact is calculated for each investment by calculating the risk contribution of each individual position in the portfolio. Back-testing and stress testing of the VaR model is also carried out in accordance with the requirements of the central bank.

## Investment Restrictions

The Fund's investment restrictions are as set out in at Appendix D of the Prospectus under the heading **"Investment Restrictions".**

## Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Fund into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Fund.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at www.pacificam.co.uk.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Potential investors attention is drawn to the heading "Risk Considerations" in the Prospectus which potential investors should consider before investing in the Fund. An investment in the Fund is suitable only for persons who are in a position to take such risks.

The Fund pursues a global macro investment strategy and, accordingly, the following investment risks may be of particular relevant to potential investors.

**Global Macro Strategies**.

The success of the investment program of the Fund will depend on the ability of the Investment Manager to identify what it believes are strong price signals in stock markets, interest rates, foreign exchange rates and other markets. Identification and exploitation of the trading strategies to be pursued by the Investment Manager involves uncertainty. No assurance can be given that the Investment Manager will be able to identify trading opportunities or exploit strong price signals in the capital markets. The investment strategy may result in increased portfolio turnover and, consequently, increased transactions costs for the Fund.

**General Economic and Market Conditions**.

The success of the Fund's activities may be affected by general economic and market conditions, such as economic cycles, poor equity markets, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

## INVESTOR PROFILE

An investment in the Fund is designed to be a medium to long-term investment of typically 3-5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

## DIVIDEND POLICY

It is anticipated that dividends may be paid in respect of the Distributing Classes (ie, those Share Classes which have the word “Distributing” in their name).

Under normal circumstance, any such distributions will be paid from the net income attributable to the relevant Share Class.

The dividend distribution dates of the Fund are set out below.

| Ex-Dividend Date | For Distribution By |
|---|---|
| First Business Day in January | Last Business Day in January |

Further details in relation to Distributing and Accumulating Share Classes are set out in the section of the Prospectus titled “Distribution Policy”.

Payment of such distributions will be made by transfer in accordance with the bank account details nominated by the Shareholder in the Subscription Agreement.

## FEES AND EXPENSES

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.

**Investment Management Fees**

*Z, I, R and S*

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of Z, I, R and S Shares for management services to the Fund of up to 1.25% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

*ZP, IP, RP and SP*

The Investment Manager will receive an Investment Management Fee in respect of Performance Fee Shares for management services to the Fund of up to 0.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

*T and TP shares*

The Investment Manager will receive an Investment Management Fee in respect of T and TP Shares for management services to the Fund of up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the T Shares and up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of TP shares.

*R4 Shares*

The Investment Manager will receive an Investment Management Fee in respect of R4 Shares for management services to the Fund of up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the R4 Shares of the Fund.

**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 Fee**

A subscription charge of up to 5% of the subscription amount may apply in respect to Z, ZP, R, R4, RP, S, SP, T and TP Classes. No subscription charge shall apply in respect of I or IP Classes.

**Distribution Fee**

A distribution Fee 0.75% per annum of the Net Asset Value may apply in respect of R, R4, RP, S, and SP Classes.

**Performance Fee**

In addition to the Investment Management Fee, the Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Performance Fee Shares of the Fund a performance fee (the "**Performance Fee**") which will accrue on each Valuation Day and be paid either annually in arrears at the end of each twelve month period ending on 31 December in each year or upon redemption of Shares (the "**Calculation Period**").

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (as defined below) (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% per annum of the outperformance of the High Water Mark or outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Dividend distributions paid out shall not be deemed to impact the performance of the Share Class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees). The percentage return is calculated net of all costs but is calculated without deduction of the performance fee itself provided that in doing so it is in the investor's best interest.

The "Benchmark" is the average (1) Euro Short-Term Rate for the EUR Share Classes, (2) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (3) Swiss Average Rate Overnight for the CHF Share Classes, (4) Stockholm Interbank Offered Rates for the SEK Share Classes (5) Secured Overnight Financing Rate for the USD Share Classes and (6) the Bank of Japan Uncollateralized Overnight Call Rate for Yen classes.

High Water Mark: The "**High Water Mark**" is defined as the highest Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the end of any previous Calculation Period or the initial offering price if higher. At the launch of the Fund or, if applicable, of a class of Shares of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Calculation Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Calculation Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current Shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out. The Performance Fee amounts (if any) accrued during the Calculation Period will be payable out of the assets of the Fund within 14 Business Days of the end of the Calculation Period. If a Share is redeemed during a Calculation Period, the Performance Fee amount calculated in respect of such Share as at the Business Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes place.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Calculation Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back before the Performance Fee becomes due in subsequent periods.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 31 December in the same accounting period.

The Performance Fee shall be calculated by the Administrator based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day. The calculation of the Performance Fee is verified by the Depositary and not open to the possibility of manipulation. The Performance Fee model is consistent with the investment policy of the Fund.

**Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.**

Appendix 1 hereto includes an illustrative example showing the impact of different investment performance and resulting Performance Fee outcomes. This illustration has been simplified and is purely shown to aid an investor's understanding of scenarios when a Performance Fee would or would not be paid.

**Fees and charges deducted from capital**

The Fund normally pays its Management Company Fee, Investment Management Fee, Performance Fee, Administration Fee, Custody Fee and other fees and expenses out of income. However, for Distributing Share Classes, where insufficient income or capital gains are available, the Company may pay some or all of the above fees and expenses out of realised capital gains or, if needs be, out of capital of the relevant Distributing Share Class in order to maximise the amount available for distribution to the holders of Distributing Shares.

Where the fees and expenses are deducted from the Fund's capital rather than income generated by the Fund this may constrain growth and could erode capital, as the capital of the Fund available for investment in the future and for capital growth may be reduced. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

**ESTABLISHMENT AND OPERATING EXPENSES**

The Fund's establishment and organisational expenses are not expected to exceed USD 30,000. These expenses will be 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 the 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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**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 un-launched Class will be available at the initial offer price as set out below during the initial offer period which will commence at 9:00 am (Irish Time) on 1 June 2024 and will end at 5:00 pm (Irish Time) on 30 November 2024 (the "**Initial Offer Period**").

For the avoidance of doubt all Classes of Shares listed in the table in the section above titled "The Fund" are unlaunched as at the date of this Supplement, save for Z (EUR) Hedged Accumulating; Z (GBP) Hedged Accumulating, Z (USD) Accumulating, I (GBP) Hedged Accumulating, I (USD) Accumulating, IP (USD) Accumulating, IP (JPY) Accumulating, T (GBP) Hedged Accumulating, IP (EUR) Hedged Accumulating and IP (GBP) Hedged Accumulating 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 |
| JPY | JPY 1000 |
| SEK | SEK 10 |

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.

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).

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 this cut-off 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 (3) Business Days after the relevant Dealing Day and in any event will not exceed ten (10) 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.

# Appendix 1 – Performance Fee Worked Examples

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (HWM) (as defined below) (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Each group of columns in the first table contains the same range of percentage returns. The three groups cover different starting levels to show the impact of the HWM mechanics.

**Year 1 - each column represents a different way the year could unfold.**

| | Group 1 | | | | Group 2 | | | | Group 3 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| All values are in Share Class currency, units are Shares | Start at High Water Mark (HWM) | | | | Start a little below High Water Mark (HWM) | | | | Start a lot below High Water Mark (HWM) | | | |
| Benchmark annual return % | 3% | 3% | (3%) | (3%) | 3% | 3% | (3%) | (3%) | 3% | 3% | (3%) | (3%) |
| Actual annual return % | 5% | 2% | (5%) | (2%) | 5% | 2% | (5%) | (2%) | 5% | 2% | (5%) | (2%) |
| Start HWM unit price | 10.000 | 10.000 | 10.000 | 10.000 | 10.400 | 10.400 | 10.400 | 10.400 | 11.000 | 11.000 | 11.000 | 11.000 |
| Start actual unit price | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 |
| Unit price if returns match benchmark | 10.300 | 10.300 | 9.700 | 9.700 | 10.300 | 10.300 | 9.700 | 9.700 | 10.300 | 10.300 | 9.700 | 9.700 |
| Unit price from actual return | 10.500 | 10.200 | 9.500 | 9.800 | 10.500 | 10.200 | 9.500 | 9.800 | 10.500 | 10.200 | 9.500 | 9.800 |
| Outperformance benchmark per unit | 0.200 | - | - | 0.100 | 0.200 | - | - | 0.100 | 0.200 | - | - | 0.100 |
| HWM outperformance per unit | 0.500 | 0.200 | - | - | 0.100 | - | - | - | - | - | - | - |
| Lower of benchmark and HWM outperformance | 0.200 | - | - | - | 0.100 | - | - | - | - | - | - | - |
| Performance fee rate | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |
| **Performance fee per unit (lower of HWM and benchmark outperformance)** | **0.020** | - | - | - | 0.010 | - | - | - | - | - | - | - |

**Subsequent Years - each column represents a year following on from the last**

Year 1 - class starts at HMW and outperforms benchmark in year, Year 2- class continues to outperform benchmark
Year 3 - class has positive performance and the HWM increases, but no performance fee as performance under benchmark
Year 4 - class drops under HWM, Year 5 - class goes back over HWM

| All values are in Share Class currency, units are Shares | **Year1** | **Year2** | **Year3** | **Year4** | **Year5** |
|---|---|---|---|---|---|
| Benchmark return % | 3% | 3% | 3% | 3% | 3% |
| Actual return % | 5% | 5% | 1% | (5%) | 6% |
| Start HWM unit price | 10.000 | 10.480 | 10.983 | 11.093 | 11.093 |
| Start unit price | 10.000 | 10.480 | 10.983 | 11.093 | 10.538 |
| Unit price if returns match benchmark in the year | 10.300 | 10.794 | 11.313 | 11.426 | 10.854 |
| Unit price from actual return (not incl. current year performance fee) | 10.500 | 11.004 | 11.093 | 10.538 | 11.171 |
| Outperformance benchmark per unit | 0.200 | 0.210 | - | - | 0.316 |
| HWM outperformance per unit | 0.500 | 0.524 | 0.110 | - | 0.078 |
| Lower of benchmark and HWM outperformance | 0.200 | 0.210 | - | - | 0.078 |
| Performance fee rate | 10% | 10% | 10% | 10% | 10% |
| **Performance fee per unit (lower of HWM and benchmark outperformance)** | **0.020** | **0.021** | **-** | **-** | **0.008** |
| Unit price after deduction of performance fee for the year | 10.480 | 10.983 | 11.093 | 10.538 | 11.163 |
| HWM to be carried forward to next year | 10.480 | 10.983 | 11.093 | 11.093 | 11.163 |

**Appendix 2**

## Sustainability Annex

**Product name**: Pacific G10 Macro Rates **Legal entity identifier**: **21380081MZI87Z1WS280**

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Does this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective**: ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of   of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective**: ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

The Fund promotes both environmental and social characteristics investing in sovereign and quasi-sovereign issuers which score in the upper 50% of rankings which assess the relevant issuer against a range of environmental, social and political metrics deployed by the Investment Manager and described in further detail below.

The following list are environmental characteristics promoted by the fund as a result of its investment approach:

- reduced exposure to air pollution contributors;

- reduction of greenhouse gas footprints; and
- contribution to biodiversity and ecological protection.

The following list are social characteristics promoted by the fund:

- equality at senior levels of society;
- access to health care; and
- digital inclusion.

The following list are governance and freedom characteristics promoted by the fund:

- application of the rule of law;
- protection of legal rights;
- Insulation from corruption; and
- Political freedom and freedom of expression.

The Fund strives to mitigate detrimental effects on nature and communities by utilizing an in-house methodology to assess ESG attributes of target issuers. In this context, the environmental and social characteristics of a given instrument will have regard to the relevant sovereign issuer. For example, an investment in a US Treasury Bill will have regard to the performance of the United States against the relevant criteria and an investment in German Bunds will have regard to the performance of Germany. In the context of a trade which has regard to the currency or instruments of more than one sovereign issuer, the Fund will have regard to each individual issuer. For example, a USD / AUD currency swap will assess each of the United States and Australia against the relevant criteria.

The Fund generates positive returns from its exposure to sovereign or quasi-sovereign instruments. The Fund undertakes a relative value investment process, so takes both long and short positions in these instruments with the aim to profit when the price reverts to what is considered fair value. This investment process is equivalent to liquidity provision to the sovereign and quasi-sovereign markets, which enables the efficiency of markets and helps facilitate price discovery within those markets.

Within the context of this investment framework and its implementation in Fund, the exclusion of liquidity provision to a sovereign or quasi-sovereign market is the expression of a negative view on ESG characteristics and the inclusion is the expression of a positive view on ESG characteristics (in each case as determined using the ESGP scoring system described in further detail below). The inclusion / exclusion criteria are set by a minimum environmental and social score for each sovereign or quasi-sovereign issuer. Therefore, both long and short positions to a sovereign or quasi-sovereign are seen as positive exposures insofar as they provide liquidity in respect of the relevant sovereign issuer and its instruments. The Fund will not take any positions, whether long or short, in relation to sovereign or quasi-sovereign issuers who are excluded on the basis set out in this Supplement.

In addition to investing in currencies and sovereign and central bank debt of sovereign and quasi-sovereign or supranational agencies, the Fund may invest in bonds of the highest credit quality (broadly equivalent to AAA) issued by banks in relevant jurisdictions and guaranteed by governments. In applying its ESG scoring system, the Fund will have regard to the jurisdiction of the relevant bank and guaranteeing government and apply the scoring which would apply to the relevant sovereign issuer.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- The Fund employs a 4-step process resulting in the production of an ESGP (Environmental, Social, Governance & Political) score in respect of each sovereign issuer to which it takes exposure.
- The first 3 steps are to calculate the separate E, S, G & P scores and the final step is to combine these into one average, representing that country's overall metric.
- The data source for calculating E, S and G scores is the World Bank Open Data databank (DataBank | The World Bank) and the data source for the P score is Freedom House data (Freedom House ¦ World Scores).
- The E score is calculated by averaging normalised E1, E2 and E3 scores, attributes considered are shown in the table below. For example, the E1 score is calculated using the relevant country's Carbon Intensity (Tons of Co2 utilised to produce $1,000 of GDP) are used to measure how countries rank compared to their global peers.
- The S score is calculated by averaging normalised S1, S2 and S3 scores, attributes considered are shown in the table below.
- The G score is calculated by averaging normalised G1, G2 and G3 scores, attributes considered are shown in the table below.
- The P score is calculated by Freedom House which rates countries across 13 factors, looking at factors such as the rule of law, political freedoms and freedom of expression.
- The ESGP score is an average of the E, S, G & P scores.

| | | **Metrics used to calculate Sovereign ESGP Score** |
|---|---|---|
| **E** | **E1** | CO2 emissions (metric tons per capita) |
| | **E2** | PM2.5 air pollution, mean annual exposure (micrograms per cubic meter) |
| | **E3** | Terrestrial and marine protected areas (% of total territorial area) |
| **S** | **S1** | Individuals using the Internet (% of population) |
| | **S2** | Mortality rate, under-5 (per 1,000 live births) |
| | **S3** | Proportion of seats held by women in national parliaments (%) |
| **G** | **G1** | Control of Corruption: Estimate |
| | **G2** | Strength of legal rights index (0=weak to 12=strong) |
| | **G3** | Rule of Law: Estimate |
| **P** | **P** | Global Freedom |

Although the Fund does not have a sustainable investment objective and does not commit to invest a minimum percentage in "sustainable investments" within the meaning of Article 2(17) of SFDR, certain principal adverse indicators ("**PAIs**") are used as a proxy to measure and test the environmental and social characteristics of issuer sovereigns. Specifically, greenhouse gas ("**GHG**") emissions, GHG intensity, carbon footprint and diversity in parliament or government. PAIs are used to measure and test how countries are performing regarding environmental and social characteristics. These PAIs help the Fund in analysing the potential negative impact of investments on the environment and society.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable (the Fund does not commit to making sustainable investments)

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable (the Fund does not commit to making sustainable investments).

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable (the Fund does not commit to making sustainable investments)

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable (the Fund does not commit to making sustainable investments).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**

☐ Yes, ___________

☒ No. The Fund has regard to certain PAI indicators as set out in section above in relation to sustainability indicators as a method to measure the attainment of environmental or social characteristics and as a mechanism to consider whether investments might have any negative external impact on broader environmental or social objectives. However it does not, at present, conduct a full PAI analysis.

**What investment strategy does this financial product follow?**

- The Fund's investment objective is to deliver positive returns over a rolling 12-month period.
- The Fund invests in a combination of sovereign debt securities and currencies. The Fund will also have indirect exposure to currencies, interest rates and inflation rates through Financial Derivative Instruments (FDI).
- The debt securities in which the Fund invests will comprise sovereign and central bank debt; debt securities issued by government agencies, government

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

sponsored enterprises; supranational agencies and public international bodies; and government guaranteed bonds of the highest credit quality (broadly equivalent to AAA) issued by banks in the U. S. and other OECD countries.

- The Fund's currency investments and exposures will be principally focused on 'G10 currencies', being the ten most heavily traded currencies in the world and hence the most liquid. The Fund is not constrained geographically and will focus primarily on OECD countries and their investment grade sovereign debt; but may invest in other jurisdictions or have net exposure of up to 10% (long or short) in debt securities rated below investment grade.

- The Fund may use exchange traded and OTC derivatives for both efficient portfolio management and investment purposes. Derivative instruments, including futures, forwards, options, contracts for difference and swap contracts will be used to express the Investment Manager's views as to the likely direction which will be taken by interest rates or foreign currency exchange rates.

- The Fund has regard to "top-down" factors such as monetary policy, fiscal policy, demographics, economic performance, central bank actions and regulatory environment in making investment decisions. It will also have regard to "bottom-up" factors such as pricing of securities and asset flows.

- The Investment Manager will implement these views by taking long and short exposure in respect of certain debt instruments, interest rates, inflation rates and foreign currencies (directly or by using derivatives in the case of long positions and through FDI only in the case of short positions).

- The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis by ensuring that the Fund will only take exposure to sovereign issuers which score in the upper 50% of rankings pursuant to its proprietary ESGP scoring system.

- Further details in relation to the investment process are provided in the *"Investment Objective and Policies*" section of this Supplement.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Evaluation criterial are systematically applied to a full universe of sovereigns, where the resulting investment universe is determined by eliminating any investments from any sovereign or quasi-sovereign issuers that do not meet the minimum sustainable requirements.

The result of the investment process is that the Fund will only invest in relation to sovereign or quasi-sovereign issuers from the investable universe if the relevant issuer has an ESGP score (see above) ranked within the highest 50% . For the purposes of the above, any investment in bank debt guaranteed by governments shall have regard to the ESGP score of the relevant government.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate of reduction.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

### *What is the policy to assess good governance practices of the investee companies?*

Article 8 of SFDR and the European Commission Q&A on SFDR published on 25 May 2022, confirm that good governance practices referred to in Article 2, point (17), and Article 8(1), first subparagraph, of SFDR, relate to investee companies and do not apply to government bonds (and hence to associated instruments, including currencies or derivatives in respect of sovereign issuers).

Notwithstanding the above, the Fund views governance through a sovereign lens by looking at the functioning institutional and regulatory frameworks. The assessment of good governance at the sovereign-level is central to the Fund's exclusion criteria. Countries which fail to exhibit good governance, in the form of functioning institutional and regulatory frameworks, are expected to score poorly on the G score which feeds into the overall ESGP score used in the Fund's exclusion criteria. Therefore, countries that score particularly low in this category will be excluded from the investible universe.

## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

As at the date of the Prospectus, the following allocations apply:

#1 Aligned with E/S characteristics: The Investment Manager intends to invest a minimum of 80% of the Fund's NAV in investments which attain the environmental characteristics promoted by the Fund. The majority of assets are aligned with the environmental and social characteristics of the Fund since all investments, including cash and currency allocations, are subject to country-level binding elements of the investment strategy to promote environmental and social characteristics as described in this Appendix.

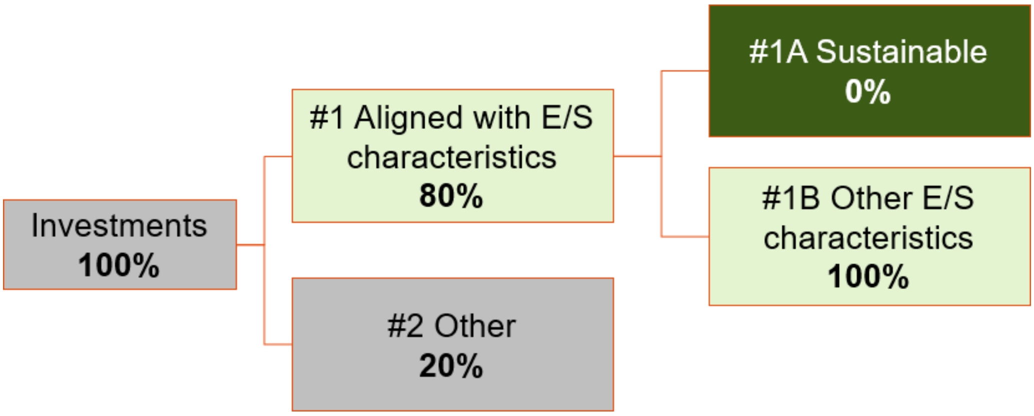
#1A Sustainable: The Investment Manager does not commit to invest a minimum percentage of the Fund's NAV in sustainable investments.

#2 Other: The remaining 20% of the Fund's NAV will be in investments which pursue the broader objectives of the Fund, including those where it is not possible due to available data or other reasons to categorise the investment against the ESGP criteria or which may not match the Portfolio's ESG criteria in its entirety. This category may also include investments whose ESGP rating has fallen since the time of initial investment. By allowing for 20% exposure to such investments, the Fund can exit exposure to that sovereign over a time period where liquidity is most opportune.

Investors should note: there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.

All assets are aligned with the environmental and social characteristics of the Fund since all investments, including cash and currency allocations, are subject to country-level binding elements of the investment strategy to promote environmental and social characteristics as described in this Appendix.

The Fund does not commit to holding sustainable investments within the meaning of SFDR.

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**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments or where it is not possible on the basis of available data or otherwise to definitively categorise them against the ESGP criteria outlined above.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments..

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Derivatives are assessed based on their underlying alignment to sovereigns. Where the underlying of a derivative is an ineligible investment from global fixed income and global currency markets according to the binding characteristics, the derivative would not be eligible for inclusion in the Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The SFDR Delegated Act confirms that there is currently no appropriate methodology to assess the taxonomy alignment of sovereign bonds, which are the primary investment focus of the Fund. Therefore, while the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of “sustainable investments” within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the minimum proportion of the Fund’s investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%.

Should an appropriate framework for assessing the taxonomy-alignment of sovereign bonds be developed in the future, the Fund may consider incorporating taxonomy-alignment into the investment strategy..

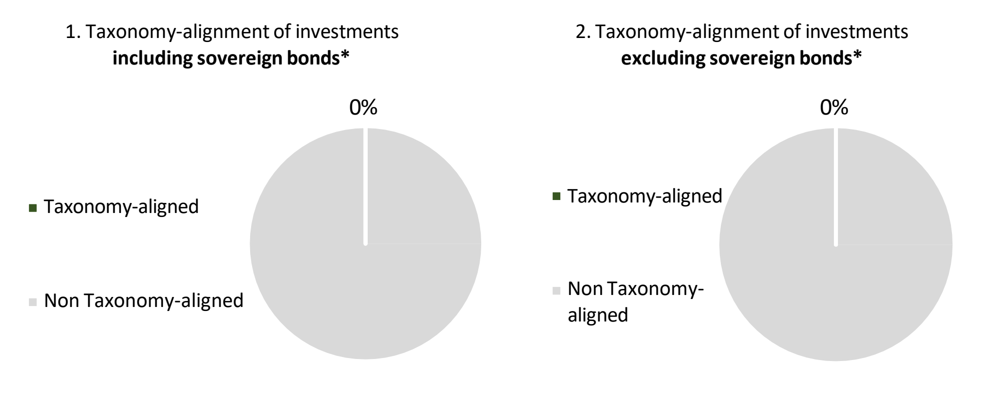
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]**

☐ **Yes**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limited climate change ("climate change mitigation") and do no significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economy activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable.

**What is the minimum share of socially sustainable investments?**

Not applicable

**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

From time to time there may be investments that are currently difficult to categorise against the ESGP criteria and which are placed in “#2 Other”. These may include, but are not limited to, (i) new instruments issued from entities that are government related but whose categorisation is challenging, such as instruments issued by the EU, where categorisation is more challenging due to the number of sovereigns within the EU or (ii) instruments which are issued with such a minimal quantity that market standards used to assess them for ESG purposes is evolving.

These investments are to assist in achieving the financial long-term goals of the financial product. There are no minimum environmental or social safeguards in respect of these assets.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

- *How does the designated index differ from a relevant broad market index?*

Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable.

**Where can I find more product specific information online?**

www.pacificam.co.uk/core-capabilities/g10-macro-rates/

**More product-specific information can be found on the website:**

www.pacificam.co.uk/core-capabilities/g10-macro-rates/

# dVAM CAUTIOUS ACTIVE PCP

## DEFINITIONS

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 Cautious 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.

## THE FUND

**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 Cautious 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 Manager, 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.

## INVESTMENT OBJECTIVE AND POLICIES

### 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, with lower volatility than a fund which invests solely in equities. 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.

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.

| **Fund** | **Investment Strategy** |
|---|---|
| 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 exchange traded 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 30% 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 will maintain the volatility of the Net Asset Value of the Fund between 6% and 9% 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.

<u>Application of Qualitative Criterial and Quantitative Criteria to the investment process</u>

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.

## RISK CONSIDERATIONS

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 utilise 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.

## INVESTOR PROFILE

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.

## DIVIDEND POLICY

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.

## FEES AND EXPENSES

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 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 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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

***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.

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.

# dVAM BALANCED ACTIVE PCP

## DEFINITIONS

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.

## THE FUND

**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.

## 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.

| **Fund** | **Investment Strategy** |
|---|---|
| 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.

<u>Application of Qualitative Criterial and Quantitative Criteria to the investment process</u>

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.

## RISK CONSIDERATIONS

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 utilise 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.

## INVESTOR PROFILE

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.

## DIVIDEND POLICY

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.

## FEES AND EXPENSES

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 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 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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

***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.

# dVAM GROWTH ACTIVE PCP

## DEFINITIONS

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 Growth 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.

## THE FUND

**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 Growth 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 Manager, 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.

## 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.

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.

| **Fund** | **Investment Strategy** |
|---|---|
| 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 exchange traded 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 30% 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 10% and 13% 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.

<u>Application of Qualitative Criterial and Quantitative Criteria to the investment process</u>

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.

## RISK CONSIDERATIONS

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 utilise 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.

## INVESTOR PROFILE

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.

## DIVIDEND POLICY

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.

## FEES AND EXPENSES

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 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 Class A1, Class B1, Class C1, Class D1, Class E1, Class F1 and Class R1 Shares 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 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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

***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; AUD A1 Hedged; GBP A1; EUR 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.

# dVAM Diversified Liquid Alternatives PCP

## DEFINITIONS

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 Diversified Liquid Alternatives PCP;

"**Redemption Cut-Off Time**" means 12:00 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"**Subscription Cut-Off Time**" means 12:00 noon (Irish Time) on the Business Day immediately preceding 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 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.

**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 Diversified Liquid Alternatives 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.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Your attention is drawn to the heading "Risk Considerations" in the Prospectus which you should consider before investing in the Fund.

**Sub-Investment Manager**

Fulcrum Asset Management LLP (the "**Sub-Investment Manager**") has been appointed Sub-Investment Manager to the Fund. The Sub-Investment Manager has its registered offices at Marble Arch House, 66 Seymour Street, London, W1H 5BT, United Kingdom and is a limited liability partnership registered in England and Wales (Number OC306401) providing investment management services.

**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 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 Product 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 the 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 Product 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.

As noted in the section headed "Investment Objective and Policies", the Fund may take exposure to emerging markets (such investments will not typically exceed 20% of the Fund's portfolio).

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Shareholders of Distributing Shares should note that some or all of the investment management fees and other fees and expenses of the Fund may be charged to capital where there is insufficient income or capital gains available. Thus, on redemption of holdings, Shareholders in Distributing Share Classes may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.**

The Company currently offers 98 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 Accumulating Hedged | USD | Yes | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP A1 Accumulating | GBP | No | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR A1 Accumulating Hedged | EUR | Yes | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF A1 Accumulating Hedged | CHF | Yes | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD A1 Accumulating Hedged | AUD | Yes | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY A1 Accumulating Hedged | JPY | Yes | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD A1 Accumulating Hedged | SGD | Yes | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |
| USD A2 Distributing Hedged | USD | Yes | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP A2 Distributing | GBP | No | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR A2 Distributing Hedged | EUR | Yes | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF A2 Distributing Hedged | CHF | Yes | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |

| | | | | | |
|---|---|---|---|---|---|
| AUD A2 Distributing Hedged | AUD | Yes | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY A2 Distributing Hedged | JPY | Yes | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD A2 Distributing Hedged | SGD | Yes | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |
| USD B1 Accumulating Hedged | USD | Yes | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP B1 Accumulating | GBP | No | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR B1 Accumulating Hedged | EUR | Yes | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF B1 Accumulating Hedged | CHF | Yes | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD B1 Accumulating Hedged | AUD | Yes | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY B1 Accumulating Hedged | JPY | Yes | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD B1 Accumulating Hedged | SGD | Yes | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |
| USD B2 Distributing Hedged | USD | Yes | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP B2 Distributing | GBP | No | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR B2 Distributing Hedged | EUR | Yes | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF B2 Distributing Hedged | CHF | Yes | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD B2 Distributing Hedged | AUD | Yes | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY B2 Distributing Hedged | JPY | Yes | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD B2 Distributing Hedged | SGD | Yes | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |

| | | | | | |
|---|---|---|---|---|---|
| USD C1 Accumulating Hedged | USD | Yes | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP C1 Accumulating | GBP | No | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |

| | | | | | |
|---|---|---|---|---|---|
| EUR C1 Accumulating Hedged | EUR | Yes | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF C1 Accumulating Hedged | CHF | Yes | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD C1 Accumulating Hedged | AUD | Yes | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY C1 Accumulating Hedged | JPY | Yes | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD C1 Accumulating Hedged | SGD | Yes | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |

| | | | | | |
|---|---|---|---|---|---|
| USD C2 Distributing Hedged | USD | Yes | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP C2 Distributing | GBP | No | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR C2 Distributing Hedged | EUR | Yes | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF C2 Distributing Hedged | CHF | Yes | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD C2 Distributing Hedged | AUD | Yes | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY C2 Distributing Hedged | JPY | Yes | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD C2 Distributing Hedged | SGD | Yes | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |

| | | | | | |
|---|---|---|---|---|---|
| USD D1 Accumulating Hedged | USD | Yes | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP D1 Accumulating | GBP | No | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR D1 Accumulating Hedged | EUR | Yes | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF D1 Accumulating Hedged | CHF | Yes | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |
| AUD D1 Accumulating Hedged | AUD | Yes | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |

| | | | | | |
|---|---|---|---|---|---|
| JPY D1 Accumulating Hedged | JPY | Yes | Up to 1.75% of NAV per annum | JPY 1,000000 | JPY 1,000000 |
| SGD D1 Accumulating Hedged | SGD | Yes | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | | |
|---|---|---|---|---|---|
| USD D2 Distributing Hedged | USD | Yes | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP D2 Distributing | GBP | No | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR D2 Distributing Hedged | EUR | Yes | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF D2 Distributing Hedged | CHF | Yes | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |
| AUD D2 Distributing Hedged | AUD | Yes | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY D2 Distributing Hedged | JPY | Yes | Up to 1.75% of NAV per annum | JPY 1,000,000 | JPY 1,000,000 |
| SGD D2 Distributing Hedged | SGD | Yes | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | | |
|---|---|---|---|---|---|
| USD E1 Accumulating Hedged | USD | Yes | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP E1 Accumulating | GBP | No | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR E1 Accumulating Hedged | EUR | Yes | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF E1 Accumulating Hedged | CHF | Yes | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |
| AUD E1 Accumulating Hedged | AUD | Yes | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY E1 Accumulating Hedged | JPY | Yes | Up to 1.75% of NAV per annum | JPY 1,000,000 | JPY 1,000,000 |
| SGD E1 Accumulating Hedged | SGD | Yes | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | | |
|---|---|---|---|---|---|
| USD E2 Distributing Hedged | USD | Yes | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP E2 Distributing | GBP | No | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR E2 Distributing Hedged | EUR | Yes | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF E2 Distributing Hedged | CHF | Yes | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |

| | | | | | |
|---|---|---|---|---|---|
| AUD E2 Distributing Hedged | AUD | Yes | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY E2 Distributing Hedged | JPY | Yes | Up to 1.75% of NAV per annum | JPY 1,000,000 | JPY 1,000,000 |
| SGD E2 Distributing Hedged | SGD | Yes | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | | |
|---|---|---|---|---|---|
| USD F1 Accumulating Hedged | USD | Yes | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP F1 Accumulating | GBP | No | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR F1 Accumulating Hedged | EUR | Yes | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF F1 Accumulating Hedged | CHF | Yes | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |
| AUD F1 Accumulating Hedged | AUD | Yes | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY F1 Accumulating Hedged | JPY | Yes | Up to 1.75% of NAV per annum | JPY 1,000,000 | JPY 1,000,000 |
| SGD F1 Accumulating Hedged | SGD | Yes | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | | |
|---|---|---|---|---|---|
| USD F2 Distributing Hedged | USD | Yes | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP F2 Distributing | GBP | No | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR F2 Distributing Hedged | EUR | Yes | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF F2 Distributing Hedged | CHF | Yes | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |
| AUD F2 Distributing Hedged | AUD | Yes | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY F2 Distributing Hedged | JPY | Yes | Up to 1.75% of NAV per annum | JPY 1,000,000 | JPY 1,000,000 |
| SGD F2 Distributing Hedged | SGD | Yes | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | | |
|---|---|---|---|---|---|
| USD R1 Accumulating Hedged | USD | Yes | Up to 1.85% of NAV per annum | USD 5,000 | USD 5,000 |

| | | | | | |
|---|---|---|---|---|---|
| GBP R1 Accumulating | GBP | No | Up to 1.85% of NAV per annum | GBP 5,000 | GBP 5,000 |
| EUR R1 Accumulating Hedged | EUR | Yes | Up to 1.85% of NAV per annum | EUR 5,000 | EUR 5,000 |
| CHF R1 Accumulating Hedged | CHF | Yes | Up to 1.85% of NAV per annum | CHF 5,000 | CHF 5,000 |
| AUD R1 Accumulating Hedged | AUD | Yes | Up to 1.85% of NAV per annum | AUD 5,000 | AUD 5,000 |
| JPY R1 Accumulating Hedged | JPY | Yes | Up to 1.85% of NAV per annum | JPY 500,000 | JPY 500,000 |
| SGD R1 Accumulating Hedged | SGD | Yes | Up to 1.85% of NAV per annum | SGD 5,000 | SGD 5,000 |

| | | | | | |
|---|---|---|---|---|---|
| USD R2 Distributing Hedged | USD | Yes | Up to 1.85% of NAV per annum | USD 5,000 | USD 5,000 |
| GBP R2 Distributing | GBP | No | Up to 1.85% of NAV per annum | GBP 5,000 | GBP 5,000 |
| EUR R2 Distributing Hedged | EUR | Yes | Up to 1.85% of NAV per annum | EUR 5,000 | EUR 5,000 |
| CHF R2 Distributing Hedged | CHF | Yes | Up to 1.85% of NAV per annum | CHF 5,000 | CHF 5,000 |
| AUD R2 Distributing Hedged | AUD | Yes | Up to 1.85% of NAV per annum | AUD 5,000 | AUD 5,000 |
| JPY R2 Distributing Hedged | JPY | Yes | Up to 1.85% of NAV per annum | JPY 500,000 | JPY 500,000 |
| SGD R2 Distributing Hedged | SGD | Yes | Up to 1.85% of NAV per annum | SGD 5,000 | SGD 5,000 |

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

A subscription charge of up to 5% of the subscription amount may apply in respect of Classes A1, A2, B1, B2, C1, C2 ,D1, D2, E1, E2, F1 and F2. No subscription charge shall apply in respect of Class R1 or R2 shares.

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

The Fund shall use portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus to endeavour to protect the holders of non-GBP denominated Classes against movements in the exchange rate between GBP and the currency in which they are denominated. There can be no assurance that such foreign exchange transactions will protect the holders of non-GBP 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.

## SUB-INVESTMENT MANAGER

Pursuant to a Sub-Investment Management Agreement dated 5 July 2019 as amended from time to time (the "**Sub-Investment Management Agreement**"), between the Investment Manager and Fulcrum Asset Management LLP (the "**Sub-Investment Manager**"), the Investment Manager has appointed the Sub-Investment Manager as discretionary sub-investment manager in respect of the Fund.

The Sub-Investment Manager has its registered offices at Marble Arch House, 66 Seymour Street, London, W1H 5BT, United Kingdom and is a limited liability partnership registered in England and Wales (Number OC306401) providing investment management services.

The Sub-Investment Manager is regulated in the conduct of investment business by the Financial Conduct Authority (FCA) of the UK. The Sub-Investment Manager have been registered with the FCA (and, formerly, the Financial Services Authority and the Investment Management Regulatory Organisation) since 2004. The Sub-Investment Manager's FCA Registration Number is 230683.

Under the Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with any act of omission done or suffered by the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage arises out of or in connection with any act of omission that it judicially determined to be primarily attributable to the bad faith, negligence, wilful misconduct or fraud of the Sub-Investment Manager in the performance of its duties, and in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of the performance or non-performance of its duties or the exercise of its powers.

The Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon 3 months' prior notice in writing to the other party (or such earlier time as may be agreed between the parties) or until terminated by either the Investment Manager or the Sub-Investment Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 10 of the Sub-Investment Management Agreement continues for longer than 14 days or until otherwise terminated by either the Investment Manager or the Sub-Investment Manager in accordance with the terms of the Sub-Investment Management Agreement.

## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The investment objective of the Fund is to achieve long-term returns of the Bank of England Base Rate +4%, net of fees, over rolling five year annualised periods. A positive return is not guaranteed and capital is in fact at risk.

### Investment Policy - Overview

The Fund seeks to achieve its objective by investing in a diversified portfolio of alternative assets as described in further detail below in the section titled "*Investment Assets*". As set out below, as the Fund may invest entirely in other collective investment schemes, the Fund will constitute a fund of funds.

Further detail in relation to the environmental and/or social characteristics promoted by the Fund and in relation to the application of ESG criteria by the Sub-Investment Manager are set out in detail in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Investment Manager regards 'alternative assets' as those asset classes which are complementary to traditional global equity and bond investments. This may consist of certain 'niche' asset classes or sectors, such as companies or issuers in the real estate or infrastructure sectors, certain categories of 'alternative credit' as described below or by taking exposure to certain investment strategies which are intended to generate a positive return, even when markets are volatile, flat or falling (for example by taking a combination of long and short positions in respect of underlying issuers).

The alternative assets invested into by the Fund can be categorised as follows:

a) Real Assets. Investments in this category include investments in listed stocks or debt instruments of companies which are engaged in the real estate, infrastructure or natural resources sectors and in Real Estate Investment Trusts (REITS) as outlined below. This exposure may be achieved directly or through Underlying Funds (as defined below in the section titled "Investment Instruments to be used by the Funds – Underlying Funds").

b) Alternative Credit. The term 'Alternative Credit' is generally understood to refer to categories of debt or fixed income which are not traditional investment grade, sovereign or corporate debt. In the context of the Fund, investments in this category includes high yield debt, securitised credit, convertible debt and Emerging Market Debt. This exposure may be achieved directly or through Underlying Funds.

c) Diversifiers. This category will consist largely of investments in Underlying Funds in order to obtain exposure to strategies including alternative risk premia, event driven, long-short equity, macro and relative value, each as described in further detail below. This exposure may be achieved directly or through Underlying Funds.

As noted above, investments in each of the above categories may be made directly or through Underlying Funds. While the allocation between direct investments and investment through Underlying Funds may vary over time in response to market events or other factors deemed relevant by the Sub-Investment Manager, it is anticipated that investment through Underlying Funds may range between 50% and 90% of the Net Asset Value of the Sub-Fund at any given time. The decision to invest directly or indirectly via Underlying Funds in an asset will be driven by what the Sub-Investment Managers deems to be the most optimal route for each particular investment, based on factors including, among others, the opportunity set, cost of implementation, target risk and target return.

The Fund may also invest in cash and cash equivalents and may take indirect exposure to commodities as set out below in the section titled "Investment Instruments to be used by the Fund – Exposure to Commodities". The Fund may make significant use of derivatives for investment purposes and for efficient portfolio management. The Fund will use hedging strategies to reduce risk over the short term without materially altering its risk profile.The Fund will also have the ability to invest outside of alternative assets in equity securities, equity related securities, more traditional debt securities (including those issued by corporate bodies, governments and/or supranational institutions).

Further detailed information in relation to each of the asset classes described at (a) to (c) above and in relation to the instruments described in this section may be found in the section titled "Investment Instruments to be used by the Fund".

The Fund will be managed without reference to a benchmark, however, the Fund targets a lower volatility than equity markets.

**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 carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.**

## The Sub-Investment Manager's Asset Selection Strategies

*Global, multi-asset investing across liquid markets*

The Sub-Investment Manager's core focus is on global, multi-asset investing across liquid markets. The Sub-Investment Manager will invest in a portfolio of alternative assets (as detailed below) which it believes is complementary to traditional global equities and fixed income.

The Fund will be populated with investments based on a long term approach matching the investment objective period of achieving returns over a five year period and a structured decision making framework. Each investment will be judged based on a set of key criteria including expected return generation, expected volatility, sustainability, cost and liquidity. Position sizing will be discretionarily determined by the Sub-Investment Manager based on these key criteria. The Sub-Investment Manager will periodically review the investments in the Fund.

Save as set out herein, the Fund has no bias to any underlying asset class, country or region and, subject to the investment restrictions, provides exposure to investments which are listed or traded on Regulated Markets globally and which may include exposures to Emerging Markets and to fixed income securities that are rated below investment grade.

*Implementation of investment themes*

Certain investments within the Fund will be designed to reflect an investment theme which the Sub-Investment Manager may determine to pursue from time to time (with examples being the development of clean energy, anticipated growth in emerging markets, or increasing urbanisation across the globe). Where the Sub-Investment Manager identifies an investment theme it will select appropriate investments (including investment through Underlying Funds to allow it to express its belief in such theme). For example, in the first example above relating to the development of clean energy, the Sub-Investment Manager may determine to invest in equity or debt of companies which are involved in the development of clean energy technology or which may benefit from state investment in such technology.

The Sub-Investment Manager may also invest in traditional equities and bonds in circumstances where it believes such investments are aligned with certain investment themes such as those above expressed above.

*Focus on Responsible Investment*

The Sub-Investment Manager seeks to integrate responsible investment practices in its investment process. This includes investing in companies that have good corporate sustainability practices in place, treat employees fairly and have good governance. The Fund is also committed to investing in organisations and initiatives focusing on creating sustainable financial markets. The Sub-Investment Manager will seek to achieve diversity across the Fund in terms of location, gender diversity, experience, decision making and resources and, when making a direct investment, evaluates a given investment or strategy against environmental, social and governance ("**ESG**") criteria, considering a range of inputs before grading the investment against such criteria. When considering the third party managers of Underlying Funds, the Sub-Investment Manager will consider the ESG policies and approach of the relevant manager as part of its due diligence.

The Fund will apply the ESG criteria outlined in this Supplement and in particular the Sustainable Annex hereto, to investments excluding cash and cash equivalents as described in further detail herein Accordingly, the Fund may be regarded as "promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of SFDR (sometimes referred to as "light green investment"). As the Fund does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investment" by virtue of the higher standard of compliance required with sustainable investment in order to qualify as an Article 9 fund). Investors should note the information set out below in the section titled "*Disclosures under SFDR"* for further details regarding the Fund's approach to sustainable investment.

## Alternative Investment Strategies pursued by the Fund

As noted above, the alternative investment strategies pursued by the Fund may be broadly described as falling into the categories of Real Assets, Alternative Credit and Diversfiers and further detail in relation to each of these categories is set out below.

The Fund may invest either directly or through Underlying Funds in implementing the strategies below.

***Real Assets***

*Listed Real Asset Securities*

The Fund may gain exposure to real estate, infrastructure and natural resources strategies through investment in real estate securities, listed infrastructure and listed natural resource equities. Companies in these sectors exhibit relatively low correlation to the global equity market. They can also have longer term inflation hedging characteristics given the nature of the cash flows generated by the underlying assets owned by the companies.

REITs

The Fund may also invest in REITs (either directly or through Underlying Funds) 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 liquidity to Shareholders referred to in the Prospectus and this Supplement.

***Alternative Credit***

High Yield

High Yield bonds are bonds issued by companies and have below investment grade ratings. As a result, they are often excluded from traditional balanced portfolios that include investment grade corporate bonds. As a result of the below investment grade rating, high yield bonds generally have a higher yield given the relatively higher level of credit risk associated with the issuing companies.

Securitised Credit

Securitised bonds include mortgage backed and other asset backed securities issued by mortgage agencies or corporations. These assets are given the title 'securitised' as they are secured on underlying assets such as a collection of properties or car loans.

Convertible Bonds

Convertible bonds are bonds issued by corporations that have the option to convert into equity securities contingent on certain conditions being met.

Emerging Market Debt

Emerging Market Debt includes bonds issued by emerging market companies or countries. They can have investment grade or below investment grade ratings. These bonds can be issued in US Dollars or in local currency.

***Diversifiers***

The investment strategies to be applied by the Fund under the "Diversifiers" heading include Alternative Risk Premia, Equity Long-Short, Relative Value, Event Driven and Macro strategies. Each of these strategies are commonly used by investment managers pursuing alternative investment strategies and the term "Diversifier" is used to denote that they may be seen as a complement to traditional long-only investing. Further details are set out below in relation to each of these investment strategies.

Alternative Risk Premia

These strategies use quantitative, rules-based models to attempt to mirror the returns achieved by certain alternative trading strategies used across the investment industry. The strategies generally take long and short positions (i.e., positions which allow the Fund to make a profit where an underlying asset falls in value) through liquid derivative instruments (such as futures and options on market indices) (as described in further detail below in the section titled "Investment Instruments to be used by the Fund – Derivatives").

The specific strategies include, but are not limited to, momentum, volatility premia, carry strategies and value strategies as described below;

1. *Momentum*: This trading strategy aims to exploit behavioural biases within markets that lead to predictable price patterns over time. A typical price pattern would be a trend, where either rising prices continue to rise or falling prices continue to fall. The strategy captures the benefits of diversification by investing in a broad range of liquid securities across asset classes, and through careful in-built risk management techniques such as the monitoring of volatility within relevant markets (which can impact on momentum of investments) and assessing whether there has been a decrease in price momentum for individual investments.

2. *Volatility*: Demand for option-based protection in the market results in the long-run positive spread of implied volatility over realised volatility (i.e., those engaged in the purchase of option based protection generally expect volatility to be higher than has historically proven to be the case). Volatility strategies exploit this fact by systematically selling options and hedging out the resulting exposure to the underlying market ("delta hedging"). Diversification is achieved by implementing the strategy across multiple asset classes.

3. *Carry*: Forward-looking measures of expected returns are used to evaluate the attractiveness of assets on a risk-return basis. For example, a foreign exchange carry trade may involve the purchase of a currency with a high-yield interest rate and funding it with a currency with a lower-yield interest rate. For the most part, positions are entered on a relative-value basis, and so are insensitive to broad market moves. Diversification is achieved by investing in a broad range of assets across bonds and currency and interest rate swaps.

4. *Value*: This strategy takes advantage of the mean reverting tendency evidenced in the foreign exchange and fixed income markets. The strategy seeks to benefit where it is determined that the current price of a given currency or fixed income instrument is either higher or lower than their long term fundamental measure.The strategy will take a long position in respect of those investments which are below what the Sub-Investment Manager believes to be their long term value and will take a short position in respect of those assets which the Sub-Investment Manager believes to be above their long-term value.

Equity Long / Short

These strategies generally use fundamental and quantitative analysis to invest in publicly traded equities, such as shares, and take long and short positions to seek to capture perceived security mis-pricings (e.g. by taking long positions in respect of securities that the investment manager considers to be undervalued and which should accordingly rise in value over time and short positions in respect of securities that the investment manager considers to be overvalued and should accordingly fall in value over time). Portfolio construction is driven primarily by fundamental research into the equities and their issuers, although macro-economic analysis may also be applied. Fundamental analysis is a method of evaluating an individual security that entails attempting to measure its intrinsic value by examining related economic, financial and other factors. Quantitative analysis attempts to identify mispricing through the application of statistical and mathematical approaches to data.

Relative Value

This is a broad category, generally encompassing strategies that are non-fundamental and non-directional, and often quantitatively driven (i.e., investment is on the basis of statistical and mathematical analysis of data). Investment managers in this strategy typically use arbitrage to exploit mis-pricings and other opportunities across various asset classes, geographies and time horizons. Relative value strategies are often implemented by simultaneously buying and selling the different securities, thereby allowing the investor to potentially profit from the "relative value" of the two securities. Positions may be taken by direct investment or through derivative instruments, with the investment manager taking a long position in relation to the security which it believes to be overvalued and a short position in relation to the security it believes to be undervalued. Investment managers employing relative value strategies frequently focus on capturing the variance in price between two assets, while maintaining a neutral exposure to other factors, for example to geography, changes in interest rates, equity market movement and currencies.

Event Driven

These strategies aim to capitalise on the opportunities associated with uncertainty around specific events. "Events" could include a range of corporate actions, or macro events such as mergers and acquisitions. For example a merger arbitrage trade seeks to profit on the difference between the price of the securities issued by a company that is the subject of a merger and the price proposed for that company as part of the merger. This strategy purchases (or synthetically sells short) securities of the target or subject of an announced merger and, subject to the deal type, synthetically shorts (or buys) the consideration being paid by the purchaser to the shareholders of the target company upon completion of merger transaction.

Macro

Macro strategies are directional trading strategies, which generally fall into one of two categories: global macro strategies and managed futures strategies. Global macro strategies (also known as GTAA strategies) seek to profit from long and short positions in any of the world's major capital markets (fixed income, currency, equity, commodities and other instruments) and have regard to broader factors such as government policy, global economic trends and indicators, political stability and other factors which are of general application, rather than examining individual securities or issuers on a case-by-case basis. This is sometimes described as a "top-down" global approach. Investment managers pursuing a macro strategy may invest in multiple markets in anticipation of expected market movements. Many global macro strategies primarily trade in the more liquid instruments in order to keep their trading activities flexible. Managed futures strategies seek to profit from investments in listed bond, currency, equity and commodity futures markets globally. Also referred to as Commodity Trading Advisors (CTA), these managers tend to follow model based systematic trading programs. The most common trading programs can be characterised as medium or long-term trend following that tend to invest with directional trends while using stop-loss limits to control risk. Other common trading programs include short-term counter trend programs (which seek to make gains by trading against current market trends) and hybrid systematic/discretionary programs (which involves a mix of automated systems and discretionary input).

## Investment Instruments to be used by the Fund

### *Equity and Debt Investments*

In implementing the strategies outlined above by way of direct investment, the Fund will have the ability to invest in equity securities, equity related securities, fixed income and debt securities, money market instruments (as outlined above), certificates and closed-ended funds which are listed or traded on Recognised Markets worldwide.

Fixed-income and debt securities may be fixed or floating rate, rated investment grade and listed or traded on the Recognised Markets referred to in Appendix B of the Prospectus.

In addition, the Fund may invest up to 10% of its net assets in unlisted transferable securities including closed-ended investment funds which comply with the eligibility criteria for UCITS.

### *Underlying Funds*

The Fund will invest in Underlying Funds including regulated open-ended collective investment schemes, such as investment companies, investment limited partnerships, unit trusts, common contractual funds or their equivalents and open-ended exchange traded funds.

The Sub-Investment Manager may invest in Underlying Funds with passive investment strategies, including certain exchange traded funds ("**ETFs**") or index tracker funds in circumstances where it believes that there is good cause to include the strategy pursued by the relevant passive Underlying Fund in the Fund and is of the view that there are few investment opportunities. In such circumstances, the Sub-Investment Manager believes that Underlying Funds that track or replicate a suitable index in respect of such markets will provide low cost exposure to general movements of securities within such markets.

Underlying Funds with active strategies will be used where the Sub-Investment Manager believes that markets are less efficient or are under-researched (for example, certain emerging markets). In such circumstances, the Sub-Investment Manager believes that the ability to produce returns in excess of those available through investment in a broad based model index is more achievable.

In determining whether an Underlying Fund with an active or passive strategy is to be used, the Sub-Investment Manager will also have regard to factors such as fees, ease of acquiring and disposing of interests in the relevant Underlying Fund and the investment process and philosophy of the manager of the relevant Underlying Fund. The Sub-Investment Manager will also 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, commodity prices or other relevant factors.

The Underlying Funds in which the Fund will invest will typically be authorised in the European Union under the UCITS Directive. No more than 20% of the Net Asset Value of the Fund may be invested in any one Underlying Fund.

The Fund may also invest in alternative investment 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 alternative investment funds ("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 AIF 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 considerations 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 30% (in aggregate) of the Net Asset Value of the Fund may be invested in eligible AIF Underlying Funds.

The Underlying Funds may invest in securities issued in emerging markets.

***Exposure to Commodities***

Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and Underlying Funds. 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.

***Cash and Cash Equivalents***

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 Sub-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.

***Derivatives***

The Fund may use exchange traded and OTC derivatives for investment purposes and/or efficient portfolio management purposes.

The Fund may gain exposure to forwards, futures contracts, options on futures contracts, options on direct securities and securities indices, contracts for differences, total return swaps and interest rate swaps as outlined in further detail below. Each of these derivatives may be exchange traded and listed on a Recognised Market globally or over the counter and may be used for currency hedging and efficient portfolio management. The Sub-Investment Manager may also use any or all of these derivatives for investment purposes, including the seeking of exposure to underlying equities in markets where access is restricted, to obtain leverage and to obtain synthetic short positions in the asset classes described above (as discussed in further detail below).

Where the Sub-Investment Manager determines that it is more efficient than direct investment, the Fund may invest in total return swaps (which involve the exchange with another party of their commitments to pay or receive cash flows based on the performance of an underlying reference asset). The reference assets underlying the total return swaps, if any, shall be restricted to securities to which the Fund may take direct or indirect exposure in accordance with the investment policies of the Fund as described in this Supplement. The Sub-Investment Manager shall be responsible for selecting such reference assets and may take long or short positions in respect of underlying assets (as disclosed in further detail in the section titled "*Long-Short Investment Exposure*". Where the Sub-Investment Manager believes that the reference assets will rise in value, the terms of the swap will provide that the counterparty will pay the Fund in respect of such increase (i.e. a long exposure). Conversely, where the Sub-Investment Manager believes that the reference assets will fall in value, the swap will provide for payments by the counterparty to the Fund (i.e. a short exposure). The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories as disclosed in the Prospectus and approved by the Central Bank. Collateral for such instruments will be in the form required by the Central Bank. The counterparty will assume no discretion in respect of the Fund's investments and is not an investment manager of the Fund.

A contract for differences is a contract intended to secure a profit or avoid a loss by reference to fluctuations in the value or price of the relevant reference asset or in an index or other factor designated for that purpose in the contract. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk and also to gain exposure to an asset. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit. Partly paid securities are derivatives on which part only of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities. The derivatives above will be used for the sole purpose of exposure to the securities and markets to which the Fund may directly invest.

Investors should have regard to the section of titled "Risk Considerations – Derivative Instruments Generally" and subsequent sections in the Prospectus and to the section titled "Risk Considerations – Swaps" below.

The list of derivatives below sets out those FDI which the Sub-Investment Manager contemplates may be used at this time. However, it is not intended to be an exhaustive and, in the event that new or more efficient derivatives become available from time to time, the fund may use them, subject to any necessary update to this Supplement and the submission of an updated risk management process to the Central Bank as necessary. The Fund may invest in the following exchange traded and OTC derivatives as further described below:

| | |
|---|---|
| Futures | Bond Futures<br><br>Interest Rate Futures<br><br>Currency futures<br><br>Volatility Index Futures<br><br>Real Estate Index Futures<br><br>Equity Index Futures |
| Forward Contracts | Currency Forwards (Deliverable & Non-deliverable)<br><br>Forward Rate Agreements |
| Swaps | Credit Default Swaps (sovereign single names and index swaps)<br><br>Interest Rate Swaps<br><br>Inflation Rate Swaps<br><br>Total Return Swaps<br><br>Variance Swaps<br><br>Equity Swaps |
| Options | Options on Bond Futures<br><br>Options on Interest Rate Futures<br><br>Options on Currency Futures<br><br>Options on Volatility Index Futures<br><br>Options on Currencies (Vanilla)<br><br>Options on Equities |
| Contracts for Difference | Contracts for Difference |

## 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 PAIs 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 board do not consider the full range of adverse impacts of investment decisions at entity level or in respect of the Fund, although each may elect to 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*".

***Integration of Sustainability Risk into Investment Decisions***

The Sub-Investment Manager believes that sustainability issues are sources of long-term risk and return, therefore considering sustainability risk issues leads to better analyses and investment decisions.

Integrating and assessing sustainability risk enhances the quality of investment processes as sustainability risks, when poorly managed, can create long-term material adverse impacts for society, the environment and undermine investment returns.

Every investment decision made by the Investment Manager includes an assessment of relevant sustainability risks and opportunities and the results of this assessment process is documented. Sustainability risks that are relevant at both an operational level (e.g. pollution, human capital management) and at a strategic level (e.g. resource constraints, regulatory change) are considered in the investment analysis.

Sustainability risk information and data is sourced from in house analysis, from direct engagement and interaction with companies, and from third parties. Company research resulting in a low sustainability risk assessment (in combination with low assessment on other factors) can lead to a company or issuer being excluded from the Fund's investment universe. All else being equal, a lower sustainability assessment will reduce the intrinsic valuation of a security, thereby reducing the total return expectations for the Fund. The Manager and the Investment Manager believes that sustainability risk issues impact investment value and that better long-term investment outcomes can be achieved through active engagement and by exercising the equity ownership rights held by the Fund.

**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.

While the Fund promotes environmental and social characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The Manager will keep the position in relation to Taxonomy-aligned investments under review. When sufficient reliable, timely and verifiable data on the Fund's investments become available to facilitate the provision of the detailed reporting required under the Taxonomy Regulation the Manager,the Investment Manager and the Sub-Investment Manager will consider the extent to which the Fund can commit to a minimum portion of Taxonomy-aligned investments, in which cash, this Prospectus, Supplement and/or the Sustainability Annex may be updated accordingly.

**Article 8 of SFDR**

In accordance with Article 8 of SFDR, any fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, in particular regarding sound management structures, employee relations, remuneration of staff and tax compliance, should include information on how those characteristics are met.

The disclosures set out herein and, in particular the Sustainability Annex, including in particular, the section titled "*The Sub-Investment Manager's Asset Selection Strategies -Focus on Responsible Investment*" in relation to the application of ESG criteria provide information in relation to such matters as (a) environmental or social characteristics promoted by the Fund, (b) the fact the Fund does not have a sustainable investment objective, (c) the investment strategy in relation to sustainable investment, (d) relevant sustainability indicators and (e) the use of derivatives.

The Sub-Investment Manager seeks to integrate responsible investment practices in its investment process when investing in companies and Underlying Funds by considering several environmental, social and governance indicators. This includes investing in companies that have good corporate sustainability practices in place, treat employees fairly and have good governance as well as considering the ESG policy and approach of Underlying Funds. The Fund's exposure to companies generating significant revenues from certain sectors will be limited which, as at the date of the Prospectus includes but is not limited to tobacco, controversial weapons, predatory lending, thermal coal or oil sands.

As described in further detail in the Sustainabilty Annex, when making investments on behalf of the Fund (whether directly or as an indirect investment through Underlying Funds), the Sub-Investment Manager evaluates a given investment or strategy against a set of metrics and applies a score on a scale of 1-4, with 1 representing a poror result and 4 a leading score). The Sub-Investment Manager will make no new investments in any entity that scores a "1" as part of the above process.

Investments in companies that have a record of poor-quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to long-term investment performance. When investing in Underlying Funds, the Sub-Investment Manager will seek to achieve diversity across the Fund in terms of location, gender diversity, experience, decision making and resources.

In particular, the Fund shall seek to promote environmental characteristics. In doing so, the Fund shall obtain exposure to investments, particularly in furtherance of its exposure to Real Assets as outlined above, which make a contribution towards additional sustainability objectives, including the sustainable use and protection of water and marine resources and the transition to a circular economy. Within the portfolio the highest weighted investments are concentrated in Real Assets and any investments made, whether directly or indirectly through Underlying Funds, shall be assessed to assess if they contribute substantially towards the sustainability objectives, including climate mitigation objectives.

The Sub-Investment Manager in its sole discretion may periodically update the indicators used in the investment decision-making process of the Fund. The indicators applied by the sub-Investment Manager are assessed on th basis of in-house analysis, direct engagement and interaction with investee companies, together with information provided by one or a number of third party ESG vendors. The Sub-Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Further information about the environmental and social characteristics promoted by the Fund is available in the Sustainability Annex may be found on https://www.fulcrumasset.com/uk-iach/wp-content/uploads/sites/5/2018/04/Responsible-Investing-in-Liquid-Alternatives.pdf.

### Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

*Repurchase Agreements and Reverse Repurchase Agreements*: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

*Stocklending Agreements:* Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

### Exposure to Securities Financing Transactions

The Fund's exposure to total return swaps, repurchase agreements and stock-lending transactions is as set out below (in each case as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Total Return Swaps | 0-20% | 30% |
| Repurchase Agreements | 0-10% | 10% |
| Stock Lending | 0-10% | 10% |

### Long-Short Investment Exposure

The Fund may at any time have either long or short investment exposure to the asset classes described above (which may include simultaneous long exposures in respect of certain reference assets and short exposures in respect of other reference assets), depending on the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. However, it is generally intended that the Fund will primarily be net long (i.e., the long positions will be in greater proportion than the synthetic short positions).

The typical maximum long net exposure of the Fund will be 130% of its Net Asset Value with a typical net long exposure range of between 80% to 100% of its Net Asset Value. The typical ratio of long to short exposures will be 21:1 (for example a 100% net long exposure would typically represent a 105% long exposure and a 5% short exposure). The actual exposures may from time to time fall outside these estimated ranges.

## Borrowing and Leverage

The Fund is subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the "Borrowing Policy" section in the Prospectus.

The Fund's gross leverage calculated using the sum of the notional exposure of its derivative positions in accordance with the UCITS Regulations is expected to be approximately 150% on average of the Net Asset Value of the Fund but it may exceed this figure from time to time and could, in certain circumstances, be up to 300% of the Net Asset Value of the Fund. Share class hedging may cause leverage as calculated by the sum of the notionals methodology to be above this level, given the sum of notionals leverage does not reflect any netting or hedging that the Fund may have in place, even where these arrangements are for risk reduction purposes. The anticipated exposure of the Fund measured using the commitment approach is 200% (as the commitment approach allows for any netting or hedging arrangements which reduce risk within the relevant portfolio). The Fund will use the sum of the notionals approach to measure leverage and any reference to the commitment approach is intended solely as a supplementary disclosure to investors.

Leverage will take into account any embedded derivative instruments.

## Value at Risk

The Fund's global exposure calculated daily is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Fund may not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 5 years. This process is described in detail in the statement of risk management procedures of the Manager and its appendix in respect of the Fund. Investors should refer to the "Risk Considerations" section for information in relation to the risks associated with the use of derivatives.

## 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.

## RISK CONSIDERATIONS

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 no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Manager, the Investment Manager and/or Sub-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 and/or Sub-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/or Sub-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, the Investment Manager and/or Sub-Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

***Concentration Risk***

The Fund typically holds a relatively small number of stocks as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio.

***Emerging Markets Risk***

The Fund may take exposure to emerging markets. Therefore, investors should read the "Emerging Markets" section under Risk Considerations in the Prospectus.

***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 Sub-Investment Manager will receive detailed information from the manager of each Underlying Fund regarding its historical performance and investment strategy, in most cases the Sub-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 Sub-Investment Manager, which may involve risks under some market conditions that are not anticipated by the Sub-Investment Manager. For information about the net asset value and portfolio composition of an Underlying Fund, the Sub-Investment Manager will be dependent on information provided by the Underlying Funds, which, if inaccurate, could adversely affect the Sub-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 Sub-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 utilise 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 Sub-Investment Manager expects to receive detailed information from the investment manager of each Underlying Fund regarding its investment performance on a regular basis, the Sub-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 relevant Underlying Fund 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 Sub-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.

***Custody Risks***

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Subject and without prejudice to the terms of the Depositary Agreement (which provides that the Depositary will be liable for the loss of any assets held in custody, save where it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary), the Depositary may not be responsible in certain circumstances for cash or assets which are held by sub-custodians in certain jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian (ie, the losses occur in circumstances which are due to external events outside the reasonable control of the Depositary). The Fund may have a potential exposure on the default of any sub-custodian. In such event, many of the protections that would normally be provided to a customer by a depositary may not be available to the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain emerging markets jurisdictions, the ability of a Fund to recover assets held by a sub-custodian in the event of its insolvency would be in doubt.

***Exchange Traded Funds ("ETFS")***

ETFs are issuers whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When the Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

***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.

***Swaps***

The swaps in which the Fund may invest involve agreements with a counterparty. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that a swap contract counterparty will be able to meet its obligations pursuant to a swap contract or that, in the event of a default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in, or prevented from, obtaining payments owed to it pursuant to a swap contract. However, the amount at risk is only the net unrealised gain, if any, on the swap, not the entire notional amount. The Investment Manager will closely monitor the creditworthiness of swap counterparties in order to minimize the risk of swaps.

***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.

***Non-Investment Grade Bonds***

High yield non-investment grade bonds are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments that have a higher risk of default. The market value for high yield bonds and other instruments tend to be volatile and are less liquid than investment grade securities.

## INVESTOR PROFILE

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 institutional investors, private banks, financial advisers, family offices, wealth managers and their individual clients seeking capital growth over the long term.

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program; who understand the degree of risk, can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.

## DIVIDEND POLICY

It is anticipated that dividends may be paid in respect of the Distributing Classes (ie, those Share Classes which have the word “Distributing” in their name).

Under normal circumstance, any such distributions will be paid from the net income attributable to the relevant Share Class.

The dividend distribution dates of the Fund are set out below.

| **Ex-Dividend Date** | **For Distribution By** |
|---|---|
| First Business Day in January | Last Business Day in January |
| First Business Day in April | Last Business Day in April |
| First Business Day in July | Last Business Day in July |
| First Business Day in October | Last Business Day in October |

Further details in relation to Distributing and Accumulating Hedged Share Classes are set out in the section of the Prospectus titled “Distribution Policy”.

Payment of such distributions will be made by transfer in accordance with the bank account details nominated by the Shareholder in the Subscription Agreement.

## FEES AND EXPENSES

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, Investment Manager and Sub-Investment Manager Fees**

The Fund shall pay an annual fee (the "**Investment Management Fee**") in respect of aggregate Product Advisor, Investment Manager and Sub-Investment Manager fees and in respect of all Classes of Shares, 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, A2, B1, B2, C1, C2) is up to 1% of the Net Asset Value per annum, for Classes of Shares (D1, D2, E1, E2, F1, F2, up to 1.75% of the Net Asset Value per annum and for R1 and R2 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, Investment Manager and Sub-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.

The Company will also reimburse the Product Advisor, Investment Manager and the Sub-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, D2, E1, E2, F1, F2, R1 and R2 and pay services providers on all classes.

**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, A2, B1, B2, C1, C2, D1, D2, E1, E2, F1 and F2 Share Classes.  A subscription charge will not apply to Class R1 or R2 shares.

The Product Advisor, Investment Manager and Sub-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, Investment Manager and Sub-Investment Manager may, from time to time and at their sole discretion, rebate any or all of its fees to some or all Shareholders.

**Fees and charges deducted from capital**

The Fund normally pays its Management Company Fee, Investment Management Fee, Administration Fee, Custody Fee and other fees and expenses out of income. However, for Distributing Share Classes, where insufficient income or capital gains are available, the Company may pay some or all of the above fees and expenses out of realised capital gains or, if needs be, out of capital of the relevant Distributing Share Class in order to maximise the amount available for distribution to the holders of Distributing Shares.

Where the fees and expenses are deducted from the Fund's capital rather than income generated by the Fund this may constrain growth and could erode capital, as the capital of the Fund available for investment in the future and for capital growth may be reduced. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

**ESTABLISHMENT AND OPERATING EXPENSES**

The Fund's establishment and organisational expenses are not expected to exceed USD 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 the 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 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 or the Sub-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% to 1.5% % (and will not exceed 2%) 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 30% 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 Sub-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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

### 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 un-launched Class will be available at the initial offer price from 9:00 am (Irish Time) on 1 June 2024 until 5:00 pm (Irish Time) on 30 November 2024 (the "**Initial Offer Period**").

For the avoidance of doubt, all Classes of Shares listed in the table in "the Fund" section above are unlaunched, save for USD A1 Accumulating Hedged; GBP A1 Accumulating; EUR A1 Accumulating Hedged; AUD A1 Accumulating Hedged; USD B1 Accumulating Hedged; GBP B1 Accumulating; EUR B1 Accumulating Hedged; USD D1 Accumulating Hedged; GBP D1 Accumulating; EUR D1 Accumulating Hedged; GBP E1 Accumulating Hedged; EUR E1 Accumulating Hedged, USD E1 Accumulating Hedged and CHF A1 Accumulating 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.

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).

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 Sub-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 (3) 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.

## *Sustainability Annex*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name**: dVAM Diversified Liquid Alternatives PCP

**Legal entity identifier**: 213800WH8KO5AVV6DP92

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

☐ **Yes**

☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**What environmental and/or social characteristics are promoted by this financial product?**

In making investments on behalf of the Fund, Fulcrum Asset Management LLP ("Fulcrum" or the "Sub-Investment Manager") seeks to invest in companies that have good corporate sustainability practices in place, treat employees fairly and have good governance. In particular, the Fund shall seek to promote environmental characteristics relating to the goals of climate change mitigation and adaption, the sustainable use and protection of water and marine resources and the transition to a circular economy. The Fund is also committed to investing in organisations and initiatives focusing on creating sustainable financial markets. The Fund is not managed to a reference benchmark.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund may invest directly in target assets or through underlying funds managed by a professional investment manager (with investment through underlying funds being between 50% and 90% of the net asset value of the Fund at any time). When making an investment on behalf of the Fund, Fulcrum evaluates a given investment or strategy against environmental, social and governance ("ESG") criteria, considering a range of inputs before grading the investment against such criteria. An underlying manager's (and where relevant, direct investments) sustainability policy and approach is one of the 'five key ingredients' investment process adopted by Fulcrum and assessed across four main areas as follows:

- Firm Approach and Mandate Design;
- Asset Allocation and Portfolio Construction;
- Security Selection and Implementation; and
- Asset Class Specific Considerations

Each of these four aspects is scored on a scale of 1-4 (1 represents poor and 4 represents a leading score) and aggregated to form an overall responsible investment view on any given idea in the research pipeline. This process results in the following key benefits:

- It prompts a proactive search for investment opportunities with positive scoring sustainability characteristics (e.g. clean energy and recycling companies, or third-party managers who themselves have strong sustainability characteristics); and
- It provides a very clear audit trail for marginal decisions, where the sustainability scores can be very influential.

Fulcrum will make no new investments in anything that scores a '1'.

Fulcrum will also assess certain carbon metrics when investing in companies and underlying Funds as part of the investment decision-making process, including the Weighted Average Carbon Intensity ("WACI" – a measure of carbon emissions having regard to revenues). Furthermore, when it comes to the underlying funds used, Fulcrum seeks to achieve diversity across the Fund in terms of the location, gender diversity, experience, decision making and resources of the management team and investment professionals of the relevant underlying funds.

On a full look-through basis, The Fund's exposure to companies generating significant revenues from certain sectors will be limited. The list of excluded sectors as at the date of this document includes but is not limited to tobacco, controversial weapons and predatory lending. Investments in companies that have a record of poor-quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to long-term investment performance.

Information and data is sourced from in house analysis, from direct engagement and interaction with companies, from third party ESG vendors and directly from the managers of underlying Funds (including information published by such managers pursuant to the Sustainable Finance Disclosures Regulation and other relevant legislation or industry standards) . The indicators applied by the Sub-Investment Manager, such as the WACI information, are assessed in reliance on one or a number of third party ESG vendors.

The Sub-Investment Manager in its sole discretion may periodically update the indicators used in the investment decision-making process of the Fund in accordance with applicable Central Bank requirements.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**

☐ **Yes,** ________

☒ **No**

**What investment strategy does this financial product follow?**

This financial product seeks to achieve its objective by investing (whether directly or through underlying funds in a fund of funds structure) in a diversified portfolio of alternative assets, typically consisting of real estate securities, infrastructure securities, debt securities (including those issued by below-investment grade corporate bodies, developed and emerging market governments and/or supranational institutions), securitised credit instruments, convertible bonds, warrants, cash, near cash and money market instruments. The Fund also has the ability to invest outside of alternative assets in equity securities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions). Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes.

The Fund may invest indirectly in the above categories by investing in underlying funds, including index funds such as exchange traded funds (ETFs), actively managed funds and absolute return funds. It is expected that between 50% and 90% of the net asset value of the Fund will be invested in underlying funds in this manner.

ESG risks and opportunities are considered via a scoring-based approach through Fulcrum's due diligence process as described in further detail herein.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All investments under consideration (including direct investments and investments made through underlying funds) are scored 1-4 (1 represents poor and 4 represents a leading score) and aggregated to form an overall responsible investment view on any given idea in the research pipeline. This process results in key benefits:

- It prompts a proactive search for investment opportunities with positive scoring sustainability characteristics (e.g. clean energy and recycling companies, or third-party managers who themselves have strong sustainability characteristics); and
- It provides a very clear audit trail for marginal decisions, where the sustainability scores can be very influential.

Fulcrum will make no new investments in anything that scores a '1'.

The Fund's exposure to companies generating significant revenues from certain sectors will be prohibited which, as at the date of this Statement includes tobacco, controversial weapons and predatory lending. The Fund will also avoid exposure to companies that source the majority of their/or new revenues from thermal coal or oil sands.

The Fund will also consider each underlying managers' exposure to the aforementioned sectors and will avoid underlying managers investing in these sectors subject to certain tolerance thresholds (5% in aggregate across the prohibited sectors).

Fulcrum will also monitor a range of statistics on an ongoing basis including the Weighted Average Carbon Intensity (WACI) to assess progress versus a long term gradual reduction towards net zero by 2050.
Where the Fund determines that a holding within an Underlying Fund does not meet the above thresholds, the Sub-Investment Manager will engage with the relevant Underlying Fund manager to discuss the holding and to request that it engage with the relevant underlying issuer as part of its stewardship approach to bring such underlying issuer into compliance. If the relevant issuer is unwilling or unable to do so and remains within the Underlying Fund's portfolio, the Fund will consider its position and shall, if necessary close out of its position in the Underlying Fund.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N//A, no target set.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

***What is the policy to assess good governance practices of the investee companies?***

Investing in individual equities forms a relatively small part of this fund. Where the fund does invest in equities, the governance practices of the investee companies of the Fund, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance, are assessed 1) from discussions with their management at company meetings and 2) based on governance-related metrics provided by Sustainalytics.

When it comes to investing in underlying funds, Fulcrum perform operational due diligence prior to investment to assess the effectiveness of its governance amongst other factors and will consider on a look-through basis the governance of companies within the portfolios of underlying funds.

***What is the asset allocation planned for this financial product?***

**Asset allocation** describes the share of

The average expected asset allocation of the financial product is 30% to listed real assets (REITS, listed infrastructure and listed natural resources), 30% alternative credit (high yield bonds, Emerging Market Debt, Securitised Credit and Convertible bonds) and 40% in other diversifying strategies such as Long/Short Equity, Event investments in specific assets.

Driven, Macro and Alternative Beta. These investments will be implemented through a combination of direct investments and third-party managers. The exact percentages may change depending on the investment opportunities identified by the Sub-Investment Manager.

As at the date of the Prospectus, the following allocations apply:

#1 Aligned with E/S characteristics: The Sub-Investment Manager intends to invest a minimum of 90% of the Fund's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio.

#1A Sustainable: The Sub-Investment Manager does not commit any minimum portion of the Fund's NAV to sustainable investments Accordingly, the Sub-Investment Manager does not make any further minimum commitment to allocate sustainable investments among the sub-categories of Taxonomy-aligned environmentally sustainable investments, other environmentally sustainable investments, or socially sustainable investments.

#2 Other: All or part of the remaining 10% of the Fund's NAV will be in investments which seek to achieve the broader objectives of the Fund, including those which may not match the Fund's ESG criteria in its entirety or which are which are used for efficient portfolio management, hedging or liquidity management purposes as described in further detail below.

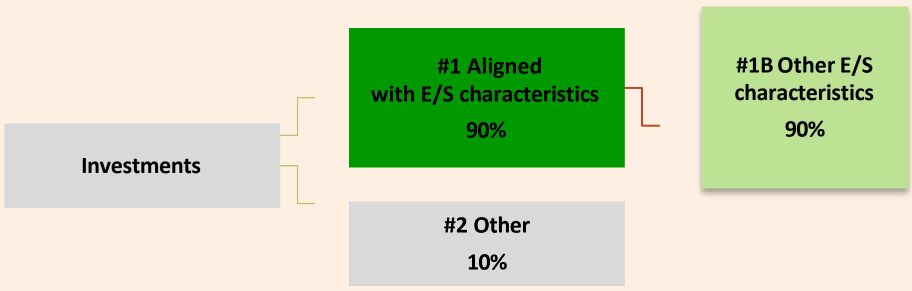
There may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Sub-Investment Manager. In such circumstances, the Sub-Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Whilst there is flexibility for The Fund to invest in derivatives, they do not form part of an allocation to investments with E/S characteristics




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy**[1]

☐ **Yes:**

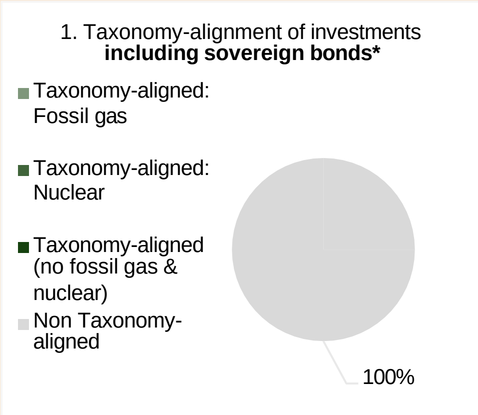
☐ In fossil gas ☐ In nuclear energy

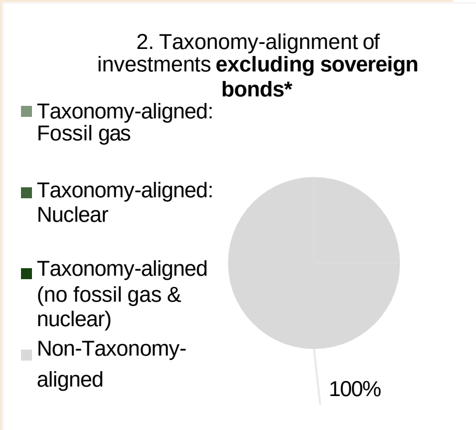
☒ **No**

**N/A**

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




This gragh represents 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

***What is the minimum share of investments in transitional and enabling activities?***

N/A

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.



61947489.2

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of socially sustainable investments?**

N/A

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

These include uninvested cash balances. investments which may not match the Fund's ESG criteria in its entirety or which are which are used for efficient portfolio management, hedging or liquidity management purposes as described in further detail below. There are no specific environmental or social safeguards applied to these assets.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

***How does the designated index differ from a relevant broad market index?***

N/A

***Where can the methodology used for the calculation of the designated index be found?***

N/A

**Where can I find more product specific information online?**

**More product-specific information can be found on the website**:

https://devere-am.com/dla-overview

# dVAM GLOBAL EQUITY FOCUS STRATEGY PCP

## DEFINITIONS

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, the United States 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 Global Equity Focus Strategy PCP;

"**Redemption Cut-Off Time**" means 12:00 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"**Subscription Cut-Off Time**" means 12:00 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"**Valuation Day**" means each Dealing Day, unless otherwise determined by the Directors; and

"**Valuation Point**" means 9:00 pm (Irish Time) on each Valuation Day or such other 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.

## THE FUND

**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 Global Equity Focus Strategy 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.

**Sub-Investment Manager**

Threadneedle Asset Management Limited (the "**Sub-Investment Manager**") has been appointed Sub-Investment Manager to the Fund. The Sub-Investment Manager has its registered office at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom, and is a private limited company registered in England and Wales (Number 00573204) providing investment management services.

**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 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 Product 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 the 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 Product 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.

As noted in the section headed "Investment Objective and Policies", the Fund will invest primarily in larger companies in developed markets but may also invest in smaller companies and companies listed in emerging markets. Accordingly, investors should read the "Emerging Markets" section under Risk Considerations in the Prospectus.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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 | Management Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|
| USD A1 Accumulating | USD | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP A1 Accumulating | GBP | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR A1 Accumulating | EUR | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF A1 Accumulating | CHF | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD A1 Accumulating | AUD | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY A1 Accumulating | JPY | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD A1 Accumulating | SGD | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |
| USD B1 Accumulating | USD | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP B1 Accumulating | GBP | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR B1 Accumulating | EUR | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF B1 Accumulating | CHF | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD B1 Accumulating | AUD | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY B1 Accumulating | JPY | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD B1 Accumulating | SGD | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |
| USD C1 Accumulating | USD | Up to 1% of NAV per annum | USD 50,000 | USD 50,000 |

| | | | | |
|---|---|---|---|---|
| GBP C1 Accumulating | GBP | Up to 1% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR C1 Accumulating | EUR | Up to 1% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF C1 Accumulating | CHF | Up to 1% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD C1 Accumulating | AUD | Up to 1% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY C1 Accumulating | JPY | Up to 1% of NAV per annum | JPY 5,000,000 | JPY 5,000,000 |
| SGD C1 Accumulating | SGD | Up to 1% of NAV per annum | SGD 50,000 | SGD 50,000 |

| | | | | |
|---|---|---|---|---|
| USD D1 Accumulating | USD | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP D1 Accumulating | GBP | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR D1 Accumulating | EUR | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF D1 Accumulating | CHF | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |
| AUD D1 Accumulating | AUD | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY D1 Accumulating | JPY | Up to 1.75% of NAV per annum | JPY 1,000000 | JPY 1,000000 |
| SGD D1 Accumulating | SGD | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | |
|---|---|---|---|---|
| USD E1 Accumulating | USD | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP E1 Accumulating | GBP | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR E1 Accumulating | EUR | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF E1 Accumulating | CHF | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |
| AUD E1 Accumulating | AUD | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY E1 Accumulating | JPY | Up to 1.75% of NAV per annum | JPY 1,000,000 | JPY 1,000,000 |
| SGD E1 Accumulating | SGD | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | |
|---|---|---|---|---|
| USD F1 Accumulating | USD | Up to 1.75% of NAV per annum | USD 10,000 | USD 10,000 |
| GBP F1 Accumulating | GBP | Up to 1.75% of NAV per annum | GBP 10,000 | GBP 10,000 |
| EUR F1 Accumulating | EUR | Up to 1.75% of NAV per annum | EUR 10,000 | EUR 10,000 |
| CHF F1 Accumulating | CHF | Up to 1.75% of NAV per annum | CHF 10,000 | CHF 10,000 |

| | | | | |
|---|---|---|---|---|
| AUD F1 Accumulating | AUD | Up to 1.75% of NAV per annum | AUD 10,000 | AUD 10,000 |
| JPY F1 Accumulating | JPY | Up to 1.75% of NAV per annum | JPY 1,000,000 | JPY 1,000,000 |
| SGD F1 Accumulating | SGD | Up to 1.75% of NAV per annum | SGD 10,000 | SGD 10,000 |

| | | | | |
|---|---|---|---|---|
| USD R1 Accumulating | USD | Up to 1.85% of NAV per annum | USD 5,000 | USD 5,000 |
| GBP R1 Accumulating | GBP | Up to 1.85% of NAV per annum | GBP 5,000 | GBP 5,000 |
| EUR R1 Accumulating | EUR | Up to 1.85% of NAV per annum | EUR 5,000 | EUR 5,000 |
| CHF R1 Accumulating | CHF | Up to 1.85% of NAV per annum | CHF 5,000 | CHF 5,000 |
| AUD R1 Accumulating | AUD | Up to 1.85% of NAV per annum | AUD 5,000 | AUD 5,000 |
| JPY R1 Accumulating | JPY | Up to 1.85% of NAV per annum | JPY 500,000 | JPY 500,000 |
| SGD R1 Accumulating | SGD | Up to 1.85% of NAV per annum | SGD 5,000 | SGD 5,000 |

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

A subscription charge of up to 5% of the subscription amount may apply in respect of Classes A1, B1, C1, D1, E1 and F1. No subscription charge shall apply in respect of Class R1 shares.

The Base Currency of the Fund is US Dollars. The Net Asset Value per Share of each relevant Class will be calculated in its currency of denomination. It is not proposed to enter into Share Class currency hedging in relation to any of the non Base Currency Share Classes as at the date of this Supplement. Accordingly, any adverse exchange rate fluctuations between the Base Currency and the relevant Class currency may result in a decrease in return and/or a loss of capital for Shareholders.

## SUB-INVESTMENT MANAGER

Pursuant to a Sub-Investment Management Agreement dated 7 December 2020. as amended from time to time (the "**Sub-Investment Management Agreement**"), between the Investment Manager and Threadneedle Asset Management Limited (the "**Sub-Investment Manager**"), the Investment Manager has appointed the Sub-Investment Manager as discretionary sub-investment manager in respect of the Fund.

The Sub-Investment Manager has its registered offices at Cannon Place, 78 Cannon Street, London EC4N 6AG, United Kingdom, and is a private limited company registered in England and Wales (Number 00573204) providing investment management services.

The Sub-Investment Manager is regulated in the conduct of investment business by the Financial Conduct Authority (FCA) of the UK. The Sub-Investment Manager have been registered with the FCA (and, formerly, the Financial Services Authority and the Investment Management Regulatory Organisation) since 2003. The Sub-Investment Manager's FCA Registration Number is 122194.

Under the Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with any act of omission done or suffered by the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage arises out of or in connection with any act of omission that it judicially determined to be primarily attributable to the bad faith, negligence, wilful misconduct or fraud of the Sub-Investment Manager in the performance of its duties, and in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of the performance or non-performance of its duties or the exercise of its powers.

The Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon 3 months' prior notice in writing to the other party (or such earlier time as may be agreed between the parties) or until terminated by either the Investment Manager or the Sub-Investment Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 10 of the Sub-Investment Management Agreement continues for longer than 14 days or until otherwise terminated by either the Investment Manager or the Sub-Investment Manager in accordance with the terms of the Sub-Investment Management Agreement.

## Investment Objective

The investment objective of the Fund is to deliver capital appreciation through investing in global equities.

### Investment Policy

The Fund aims to achieve its investment objective, over a rolling period of 5 years, by investing principally (at least 75% of its assets) in a concentrated portfolio of equity securities issued by corporate issuers listed, domiciled or conducting a significant part of their business in developed and emerging market countries (as may be set out in the MSCI ACWI Index from time to time).

The Fund invests in a concentrated portfolio of shares of companies that may be chosen from any economic sector or geographic region, and the weight allocation per sector and share will be made at the Sub-Investment Manager's discretion. There is no restriction on company size. However, the Sub-Investment Manager will focus on larger companies and it is intended that at least 75% of the Fund will be invested in companies with market capitalisations of greater than USD 2 billion. The Fund typically invests in between 30 and 50 holdings.

The Fund is actively managed and does not intend to track any benchmark nor is it constrained by any index. The Fund will use the MSCI ACWI Index (the "**Benchmark**") for comparison purposes to measure and evaluate the performance of the Fund. The Benchmark is an equity index designed to represent the performance of large- and mid-cap stocks across different sectors in both developed and emerging markets representing approximately 85% of the free float-adjusted market capitalization in each market. As at the date of this Supplement, the Benchmark consists of 23 developed and 26 emerging markets across the world and further details of the Benchmark and the list of relevant markets may be found at https://www.msci.com/acwi. The Benchmark is regarded as an appropriate representation of the share performance of large and medium-sized companies worldwide and a suitable target benchmark for measuring the Fund's performance. The Benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

The Fund will not invest more than 20% of its net assets value in emerging markets.

The Fund may also invest up to 10% of its net assets value in China A Shares via Stock Connect.

The Fund may invest up to 10% of its net assets in unlisted transferable securities including unlisted closed-ended investment funds which comply with the eligibility criteria for UCITS.

In addition, the Fund may invest up to 10% of its net assets in warrants and rights issued by companies listed on or dealt in Recognised Markets and exchanges set out in "Appendix B – Recognised Markets" of the Prospectus.

The Fund may invest in depositary receipts and / or participatory notes where the Fund cannot gain direct market access. The depositary receipts (which may include American Depositary Receipts and or Global Depositary Receipts) and participatory notes in which the Fund may invest are typically issued by counterparty banks and are designed to offer the holder a return linked to the performance of a particular underlying equity security or market, and used where direct investment in the relevant underlying equity security or market is not possible for regulatory or other reasons. The depositary receipts and / or participatory notes will have the equities in which the Fund may directly invest (as described above) as their underlyings and will not embed derivatives or leverage.

The Fund may invest up to 15% of its net assets, in fixed income securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such fixed income securities will include government and / or corporate bonds (including convertible bonds as an alternative to common stock) or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in closed-ended investment funds provided that they fall within the eligibility criteria for transferable securities under the UCITS Regulations.

The Fund may also invest in exchange traded funds ("**ETFs**") and open-ended collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. Any investment in open-ended collective investment schemes, including ETFs, shall not exceed in aggregate 10% of the Net Asset Value of the Fund and, save for investment in money market funds for cash management purposes as outlined below, investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.

The Fund may use financial derivative instruments ("**FDI**") (as further described below) for efficient portfolio management purposes; futures and options to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed or to obtain long exposure to the equities and equity-related securities outlined above where the Sub-Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment.

**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 carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.**

## Investment Strategy

The Sub-Investment Manager defines the investment strategy as an active, unconstrained global equity strategy that invests across both developed and emerging markets as described above. The Sub-Investment Manager's preference is for high-quality companies that possess a durable competitive advantage over other companies in their relevant markets or sectors that allows them to sustainably compound returns over time.

The Sub-Investment Manager defines quality companies as those with high and / or rising returns sustainable long-term growth prospects, a strong and / or growing market position.

These features are typically supported by long-term competitive advantages (whether due to strength of the leadership team, cost advantages, brand strength or other similar factors which are likely to see the relevant company outperform the markets or competitor companies in the same sector), the value of which is sometimes not understood or which is underestimated by the market and can lead companies trading below their intrinsic value. The Sub-Investment Manager takes a long-term view in holding assets in order to capitalise on this inefficiency.

The portfolio is built from the bottom up, with sector and regional exposure being driven by the stock selection process and the investment manager determining to invest in those companies which are best placed to increase in value to meet their intrinsic value, regardless of their sector or region. Due to the investment style, the portfolio may not have exposure to certain sectors or regions at a given time. Whilst there is no restriction on size of target company, the portfolio tends to have more exposure to larger companies and it is expected that at least 75% of the Fund will be invested in companies with market capitalisations of greater than USD 2 billion. In making an investment decision, the Sub-Investment Manager considers quality of the investment and competitive advantages, risk, and valuation in the market compared to the Sub-Investment Manager's estimate of the relevant security's intrinsic value. Position sizing will also take the liquidity of a stock into account.

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 Sub-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.

***Derivatives***

The Fund may use exchange traded and OTC derivatives for efficient portfolio management purposes.

The Fund may gain exposure to forwards such as currency forwards, futures contracts, options on futures contracts, options on direct securities and covered warrants as outlined in further detail below. Each of these derivatives may be exchange traded and listed on a Recognised Market globally or over the counter and may be used for currency hedging and efficient portfolio management.

Currency Forwards: These may be used for performance enhancement and hedging purposes: (a) to protect the strength of the Base Currency of the Fund (b) to hedge the designated currency of the assets of the Fund to the Base Currency of the Fund. Where the Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of the Fund may be significantly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held

Futures Contracts: Futures will be used mainly for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into Futures contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained. Any securities or indices to which exposure is obtained through futures will be consistent with the investment policies of the Fund.

Options: Put options may be purchased to protect the value of the Fund or a portion of the Fund from expected sharp downside movements in equity markets or major industry groups. It is less cumbersome than selling out large positions and trying to buy them back. It avoids slippage and friction and keeps turnover low. Call options may be used to enhance an existing position if short term strength is expected. Call Options can be purchased or sold to either gain upside exposure to an appropriate index or major industry group or be sold (covered sale only) to add income from premium dollars received as an investment overlay to an existing long position in the broad market, industry or specific stock holding, respectively The Fund may write and purchase call and put options on any stock or index consistent with the investment policies of the Fund.

Covered Warrants: Subject to the limits outlined above, the Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of equities in a more efficient form than could be obtained by buying the equities directly, this might be because of a reduction in transaction costs, improved liquidity or lower tax. Covered Warrants may also be used to enhance an existing position if short term strength is expected.

## 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 Fund is exposed to sustainability risks. The investment strategy implemented by the Sub-Investment Manager is potentially exposed to environmental, social and government (“ESG”) events or conditions that, if occurring, could cause a material negative impact on the value of the investment.

### *Integration of Sustainability Risk into Investment Decisions*

The Sub-Investment Manager considers a range of sustainability related risks in the investment decision-making process, to the extent that it is possible to do so, by incorporating an issuer’s responsible investment practices and risks in the research available for the Fund’s portfolio management team. This research is systematically incorporated into the Sub-Investment Manager’s ratings and tools, for use by the portfolio management team when considering the Fund’s investment objective, risk within the portfolio, and the implications for ongoing monitoring of holdings.

Responsible investment factors considered by the Sub-Investment Manager’s research analysts and personnel include assessment of exposure to – as well as management of – ESG risks including those relating to climate change, and instances of involvement in operational controversies. For example, when evaluating an issuer’s overall exposure to climate risk, research personnel may consider the implications of an issuer’s transition away from carbon-intensive activities and its ability to adapt accordingly, as well as the issuer’s potential exposure to the physical risks of climate change, arising from its operations, supply chain or market risks. Issuer-level analysis focuses on material, industry relevant ESG factors, offering the Sub-Investment Manager insight into the quality of a business, as well as its leadership, focus and operating standards assessed through an ESG lens. The Sub-Investment Manager incorporates this and other external research into ESG ratings and reports via tools it has developed for that purpose and utilizes such information when making investment decisions for the Fund.

Further, as applicable, the Sub-Investment Manager’s research considers any flags around issuers’ operations in accordance with international standards such as the UN Global Compact, the International Labour Organisation core labour standards and the UN Guiding Principles for Business and Human Rights. These factors may provide insight into the effectiveness of the risk management oversight of an issuer’s sustainability practices and external impacts.

The Sub-Investment Manager may also seek to manage sustainability risks and impacts of an issuer through its stewardship efforts, and where appropriate, through its exercise of proxy voting rights. In accordance with applicable law, the Fund’s portfolio management and responsible investment analysts may determine to engage an issuer in dialogue regarding its sustainability risk management practices.

### *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.

## Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

*Hedging*. The Fund may enter into currency related transactions as outlined above for hedging purposes.

*Repurchase Agreements and Reverse Repurchase Agreements*: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

*Stocklending Agreements:* Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

## Exposure to securities financing transactions

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

| | **Expected** | **Maximum** |
|---|---|---|
| Repurchase Agreements | 0 % | 40% |

| | | |
|---|---|---|
| Stocklending | 0% | 100% |

The Fund may engage in repurchase agreements and / or stock lending transactions in respect of any securities held within the portfolio.

### Borrowing and Leverage

The Fund must be subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the “Borrowing Policy” section in the Prospectus.

The Fund is a non-sophisticated user of FDI, whereby the Fund will only use a limited number of derivative instruments for efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of FDI as part of the Manager’s risk management process (which is designed to monitor and manage risk associated with the use of FDI).

The Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of financial derivative instruments. The maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Fund and 100% exposure through its investment in FDI). The Sub-Investment Manager does not intend that the Fund will invest significantly in FDI and it is intended that any such investment in FDI would be short term and would replicate the market exposure and volatility expected from investing directly in the underlying instrument.

### 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.

## RISK CONSIDERATIONS

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 no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Manager, the Investment Manager and/or Sub-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 and/or Sub-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/or Sub-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, the Investment Manager and/or Sub-Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

**Concentration Risk**

The Fund typically holds a relatively small number of stocks as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio.

**Custody Risks**

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam.

***Investment in China A Shares***

Stock Connect provides a channel for investors from Hong Kong and overseas, such as the Fund, to access the PRC stock market directly and enables them to invest in China A Shares listed on the Shanghai and Shenzhen markets, as applicable, through local securities firms or brokers. While investment in China A Shares may represent an opportunity for the Fund, it also embeds specific risks. In particular the Fund's ability to invest in China A shares through Stock Connect may be affected by the Daily Quota and the possibility for the SEHK, the SSE and the SZSE to suspend the Northbound and/or Southbound Trading Links if necessary for ensuring an orderly and fair market and that risks are managed prudently. The Fund may also be subject to additional risks such as settlement and custody risks as further described in the section headed "Shanghai Hong Kong Stock Connect and Shenzhen Stock Connect" in the Prospectus.

***Emerging Markets Risk***

The Fund may take exposure to emerging markets. Therefore, investors should read the "Emerging Markets" section under Risk Considerations in the Prospectus.

## INVESTOR PROFILE

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 institutional investors, private banks, financial advisers, family offices, wealth managers and their individual clients seeking capital growth over the long term.

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program; who understand the degree of risk, can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.

## FEES AND EXPENSES

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, Investment Manager and Sub-Investment Manager Fees**

The Fund shall pay an annual fee (the "**Investment Management Fee**") in respect of aggregate Product Advisor, Investment Manager and Sub-Investment Manager fees and in respect of all Classes of Shares, 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 1% of the Net Asset Value per annum, for Classes of Shares (D1, E1, F1, up to 1.75% of the 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, Investment Manager and Sub-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.

The Company will also reimburse the Product Advisor, Investment Manager and the Sub-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 on all classes.

**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 and F1 Share Classes. A subscription charge will not apply to R1 Shares Classes.

The Product Advisor, Investment Manager and Sub-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, Investment Manager and Sub-Investment Manager may, from time to time and at their sole discretion, rebate any or all of its fees to some or all Shareholders.

**Investment in other Collective Investment Schemes**

The Fund will bear its proportionate share of any fees and expenses paid by collective investment schemes in which the Fund may invest (including funds affiliated with the Investment Manager or Sub-Investment Manager, other than a Fund of the Company), in addition to all fees and expenses payable by each Fund. Investments in funds affiliated with the Investment Manager or Sub-Investment Manager will be subject to relevant fiduciary obligations to the Fund and will be made on an arm's length basis. Where a Fund invests in units of a collective investment scheme managed by the Investment Manager, Sub-Investment Manager or their affiliates, and the Investment Manager , Sub-Investment Manager or their affiliate, as the case may be, is entitled to receive a preliminary charge for its own account in respect of an investment in such fund, the Investment Manager, Sub-Investment Manager or the affiliate, as appropriate, will waive the preliminary charge. Where the Investment Manager or Sub-Investment Manager receives any commission by virtue of investing in a fund advised or managed by the Investment Manager or Sub-Investment Manager such commission will be paid into the assets of the relevant Fund.

**Fees and charges deducted from capital**

The Fund normally pays its Management Company Fee, Investment Management Fee, Administration Fee, Custody Fee and other fees and expenses out of income. However, for Distributing Share Classes, where insufficient income or capital gains available, the Company may pay some or all of the above fees and expenses out of realised capital gains or, if needs be, out of capital of the relevant Distributing Share Class in order to maximise the amount available for distribution to the holders of Distributing Shares.

**Where the fees and expenses are deducted from the Fund's capital rather than income generated by the Fund this may constrain growth and could erode capital, as the capital of the Fund available for investment in the future and for capital growth may be reduced.** Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

**ESTABLISHMENT AND OPERATING EXPENSES**

The Fund's establishment and organisational expenses are not expected to exceed USD 30,000. These expenses will be 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 the 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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**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 Class will be available at the initial offer price from 9:00 am (Irish Time) on 1 June 2024 until 5:00 pm (Irish Time) on 30 November 2024 (the "**Initial Offer Period**").

For the avoidance of doubt, all Classes of Shares listed in the table in "the Fund" section above are unlaunched, save for USD A1 Accumulating; GBP A1 Accumulating; EUR A1 Accumulating; AUD A1 Accumulating; USD B1 Accumulating; GBP B1 Accumulating; EUR B1 Accumulating; USD D1 Accumulating; GBP D1 Accumulating; EUR D1 Accumulating; USD E1 Accumulating; GBP E1 Accumulating, EUR E1 Accumulating and CHF A1 Accumulating which have been launched and are available at the Net Asset Value per Share on each Dealing Day.

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 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.

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).

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 Sub-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.

# PACIFIC MULTI-ASSET SUSTAINABLE – BALANCED FUND

## DEFINITIONS

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 the Pacific Multi-Asset Sustainable – Balanced Fund;

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

**"Retail Share Classes"** means Class A, Class B, Class C, Class D1, Class D2, Class D3, Class E, Class F, Class G, Class H, Class J, Class K, Class L1, Class L2, Class L3, Class M and Class N Shares;

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

"**SFDR**" or the "**Sustainable Finance Disclosures Regulation**" means EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector;

"**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.

## THE FUND

The Pacific Multi-Asset Sustainable – Balanced Fund is 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.

The Company currently offers 134 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 | Investment Management Fee | Distribution Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| | ***Class D1 Shares*** | | | | | |
| USD D1 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D1 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D1 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D1 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D1 Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D1 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD D1 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class D2 Shares*** | | | | | |
| USD D2 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D2 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D2 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D2 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D2 Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D2 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| SGD D2 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class D3 Shares*** | | | | | |
| USD D3 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D3 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D3 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D3 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D3 Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D3 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD D3 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class A Shares*** | | | | | |
| USD A Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP A | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR A Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF A Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD A Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY A Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD A Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class B Shares*** | | | | | |
| USD B Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP B | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR B Hedged | EUR | Yes | Up to 1.50% of NAV per | N/A | EUR 50,000 | EUR 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| CHF B Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD B Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY B Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD B Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | **Class C Shares** | | | | | |
| USD C Hedged | USD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP C | GBP | No | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR C Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF C Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD C Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY C Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD C Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class E Shares*** | | | | | |
| USD E Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP E | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR E Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF E Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD E Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY E Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD E Hedged | SGD | Yes | Up to 1.50% of NAV per | N/A | SGD 50,000 | SGD 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| | **_Class F Shares_** | | | | | |
| USD F Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP F | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR F Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF F Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD F Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY F Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD F Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | **_Class G Shares_** | | | | | |
| USD G Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP G | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR G Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF G Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD G Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY G Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD G Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | **_Class H Shares_** | | | | | |
| USD H Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP H | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR H Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| CHF H Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD H Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY H Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD H Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class J Shares*** | | | | | |
| USD J Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP J | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR J Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF J Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD J Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY J Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD J Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | **Class K Shares** | | | | | |
| USD K Hedged | USD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP K | GBP | No | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR K Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF K Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD K Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY K Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD K Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 1.00% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class L1 Shares*** | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| USD L1 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L1 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L1 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L1 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L1 Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY L1 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L1 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| ***Class L2 Shares*** | | | | | | |
| USD L2 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L2 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L2 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L2 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L2 Hedged | AUD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY L2 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L2 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| ***Class L3 Shares*** | | | | | | |
| USD L3 Hedged | USD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP L3 | GBP | No | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR L3 Hedged | EUR | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF L3 Hedged | CHF | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD L3 Hedged | AUD | Yes | Up to 0.95% of NAV per | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | annum | | | |
| JPY L3 Hedged | JPY | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD L3 Hedged | SGD | Yes | Up to 0.95% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| | ***Class M Shares*** | | | | | |
| USD M Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP M | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR M Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF M Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD M Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY M Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD M Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Class N Shares*** | | | | | |
| USD N Hedged | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP N | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR N Hedged | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF N Hedged | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD N Hedged | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY N Hedged | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD N Hedged | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| | ***Institutional Class Shares*** | | | | | |
| USD Institutional Hedged | USD | Yes | Up to 0.95% of NAV per annum | N/A | USD 1,000,000 | USD 50,000 |
| GBP | GBP | No | Up to 0.95% of | N/A | GBP | GBP |

| | | | | | | |
|---|---|---|---|---|---|---|
| Institutional | | | NAV per annum | | 1,000,000 | 50,000 |
| EUR Institutional Hedged | EUR | Yes | Up to 0.95% of NAV per annum | N/A | EUR 1,000,000 | EUR 50,000 |
| CHF Institutional Hedged | CHF | Yes | Up to 0.95% of NAV per annum | N/A | CHF 1,000,000 | CHF 50,000 |
| AUD Institutional Hedged | AUD | Yes | Up to 0.95% of NAV per annum | N/A | AUD 1,000,000 | AUD 50,000 |
| JPY Institutional Hedged | JPY | Yes | Up to 0.95% of NAV per annum | N/A | JPY 1,000,000 | JPY 50,000 |
| SGD Institutional Hedged | SGD | Yes | Up to 0.95% of NAV per annum | N/A | SGD 1,000,000 | SGD 50,000 |
| ILS Institutional Hedged | ILS | Yes | Up to 0.95% of NAV per annum | N/A | ILS 1,000,000 | ILS 50,000 |
| | ***Class Z Shares*** | | | | | |
| USD Z Hedged | USD | Yes | Up to 0.95% of NAV per annum | N/A | USD 5,000,000 | USD 50,000 |
| GBP Z | GBP | No | Up to 0.95% of NAV per annum | N/A | GBP 5,000,000 | GBP 50,000 |
| EUR Z Hedged | EUR | Yes | Up to 0.95% of NAV per annum | N/A | EUR 5,000,000 | EUR 50,000 |
| CHF Z Hedged | CHF | Yes | Up to 0.95% of NAV per annum | N/A | CHF 5,000,000 | CHF 50,000 |
| AUD Z Hedged | AUD | Yes | Up to 0.95% of NAV per annum | N/A | AUD 5,000,000 | AUD 50,000 |
| JPY Z Hedged | JPY | Yes | Up to 0.95% of NAV per annum | N/A | JPY 5,000,000 | JPY 50,000 |
| SGD Z Hedged | SGD | Yes | Up to 0.95% of NAV per annum | N/A | SGD 5,000,000 | SGD 50,000 |

* The Directors may, in consultation with the Manager, 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 the Retail Share Classes.

No subscription charge shall apply in respect of Institutional Class and Class Z Shares.

The Fund may 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, the Singapore Dollar and Sterling and the Israeli Shekel 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.

## Investment Objective

The Fund's investment objective is to provide capital growth over the long term primarily through investments which meet sustainable investment criteria (as described in further detail below). It attempts to limit the risk of capital loss in most market conditions by investing primarily in regulated funds. There can be no guarantee that the Fund will achieve its investment objective.

## Investment Strategy

The Fund is a fund of funds and seeks to achieve its investment objective by investing principally in underlying funds, including open-ended exchange traded funds (the "**Underlying Funds**") in accordance with the investment procedures set out in further detail below in the section titled "*Investment in Underlying Funds*".

Further detail in relation to the environmental and/or social characteristics promoted by the Fund and in relation to the application of environmental, social and governance ("ESG") criteria by the Investment Manager are set out in detail in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Fund may also invest directly in certain securities (as detailed below in the section titled "*Direct Investment*"), including in particular government and sovereign bonds such as UK gilts, or sustainable bonds as described below where it believes that such direct investment to be more efficient (e.g. where direct investment results in lower costs or increased liquidity) than investment in Underlying Funds as set out in the section entitled "*Direct Investment*". Direct Investment shall also be subject to the relevant target investment meeting certain sustainability criteria as outlined in the relevant section.

The Fund is a multi-asset fund. Accordingly, the Investment Manager may, through its investment in Underlying Funds, direct investments and derivatives, obtain exposure to a broad range of asset classes, including equity markets, fixed income, money markets, indices (through investment in Underlying Funds typically pursuing passive investment strategies as outlined below) and currencies. Save as set out herein, the Fund has no bias to any underlying asset class, country or region and, subject to the investment restrictions, provides exposure to investments which are listed or traded on Regulated Markets globally and which may include exposures to Emerging Markets and to fixed income securities that are rated below investment grade.

The Fund is actively managed and does not intend to track any benchmark nor is it constrained by any index.

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

| **Fund** | **Investment Strategy** |
|---|---|
| Pacific Multi-Asset Sustainable – Balanced Fund | This sub-fund will typically take a more balanced exposure to gains in equity markets, with such exposure ranging between 40% and 85% of NAV and the remainder invested in fixed income and other asset classes. |

An investor should consider their investment decision carefully before allocating a substantial proportion of an investment portfolio to the Fund. Given the nature of the Fund as a fund of funds, investors should have regard to the section under the heading *"Investment Risks"* in the Prospectus and the section if this Supplement titled "*Risk Considerations*". There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved.

***Investment in Underlying Funds***

The Fund will invest in Underlying Funds which invest in strategies which are intended to generate returns using global equity securities (e.g. common stock and preferred stock) and debt securities (e.g. government and corporate bonds of fixed and floating rate), currencies, property and infrastructure (each through REITS and closed-ended funds) and UCITS eligible exposures to commodities.

The Fund will typically invest between 51% and 100% of Net Asset Value in Underlying Funds.

In selecting Underlying Funds, and subject to the provisions below in relation to the application of Sustainable Criteria investment styles, 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, commodity prices or other relevant factors.

Once the Investment Manager has determined the market to which it wishes to obtain exposure, it will evaluate the universe of Underlying Funds in order to determine which offers the best method of accessing such market. The Investment Manager will begin the selection process by identifying Underlying Fund managers which have achieved above average returns over a period of time. The Investment Manager will have regard to how Underlying Funds that have performed through different market cycles, with good performance in adverse market environments given greater weight than good performance in favourable environments. The Investment Manager will favour Underlying Funds which have had consistent performance over those which have had periods of significant outperformance of benchmarks and peers, followed by periods of significant underperformance. The Investment Manager will review the manner in which a target Underlying Fund has been managed and will have regard to the experience of the relevant portfolio manager(s), their risk appetite, their adherence to stated investment strategies and to their communications and reporting to the market and to their existing investors.

The Fund will seek to invest in Underlying Funds that meet one of more of the Sustainable Criteria investment styles laid out by the Global Sustainable Investment Alliance[1] (the "**GSIA**"). While an Underlying Fund shall be eligible for investment where it meets only one of the Sustainable Criteria investment styles outlined below, the Investment Manager shall also have regard to circumstances

[1] The Global Sustainable Investment Alliance is a collaboration of the seven largest sustainable investment membership organizations in the world. The Association for Sustainable & Responsible Investment in Asia (ASrIA), European Sustainable Investment Forum (Eurosif), Responsible Investment Association Australasia (RIAA), Responsible Investment Association (RIA) in Canada, UK Sustainable Investment and Finance Association (UKSIF), US Forum for Sustainable and Responsible Investment (US SIF) and Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) in the Netherlands. Its mission is to deepen the impact and visibility of sustainable investment organizations at the global level and to ensure that sustainable investment is integrated into financial systems and the investment chain. The GSIA prepares a biennial report assessing the global tally of assets meeting one or more of the Sustainable Criterial investment styles outlined in this Supplement.

where a given Underlying Fund promotes more than one Sustainable Criteria investment style or where the Investment Manager believe that the particular steps taken by an Underlying Fund in furtherance of one of the Sustainable Criteria investment styles shall have a particularly positive impact. In such circumstances, the Investment Manager shall favour the Underlying Fund which it determines to have the greater positive impact from a Sustainable Criteria perspective when choosing between two or more Underlying Funds which are otherwise equally attractive in terms of expected returns and the other factors outlined above.

The Sustainable Criteria investment styles as defined by the GSIA are set out in the table below.

| **Style Name** | **Description** |
|---|---|
| Negative / Exclusionary Screening | The exclusion from an Underlying Fund of certain sectors, companies or practices based on specific criteria related to ESG factors such as entities with exposure to tobacco, armaments, thermal coal, animal testing or other factors which are detrimental to ESG goals. |
| Positive / Best in Class Screening | Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers. |
| Norms Based Screening | Screening of investments against minimum standards of business practice based on international norms, such as those issued by the Organisation for Economic Co-operation and Development; International Labor Organization, the United Nations and UNICEF. |
| ESG Integration | The systematic and explicit inclusion by investment managers of ESG factors into financial analysis. |
| Sustainability Themed Investing | Investment in themes or assets specifically related to sustainability (such as clean energy, green technology or sustainable agriculture). |
| Impact / Community Investing | Targeted investments aimed at solving social or environmental problems where capital is specifically directed to underserved individuals or communities, as well as financing that is provided to businesses with a clear social or environmental purpose. |
| Stewardship and Voting | The use of shareholder power to influence corporate behaviour, including through direct corporate engagement (i.e., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by comprehensive ESG guidelines. |

The Fund will apply the Sustainable Criteria outlined above to all investment in Underlying Funds and will also have regard to sustainability factors in making direct investments as described in further detail below. The Fund will also have regard to the ESG considerations outlined in the section below titled "Sustainable Finance Disclosures" and in the Sustainability Annex.

Accordingly, the Fund may be regarded as "*promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices*" within the meaning of Article 8 of SFDR (sometimes referred to as "light green investment"). As the Fund does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investment" by virtue of the higher standard of compliance required with sustainable investment in order to qualify as an Article 9 fund). Further disclosures in relation to the application of SFDR are set out below in the section titled "*Disclosures under the Sustainable Finance Disclosures Regulation*".

Investors should note that the Sustainable Criteria outlined above are defined by the GSIA. Their publication and adoption predates the SFDR and the definition of Article 8 and Article 9 investments as described above (and while the Sustainable Criteria will overlap in some respects with the provisions of Article 8 and Article 9 of SFDR, they are not identical). In deciding whether to make an investment in a given Underlying Fund the Investment Manager will assess such Underlying Fund against the Sustainable Criteria. In many cases, the Underlying Funds and direct investments in which the Fund invests may themselves meet the requirements of Article 8 of SFDR or Article 9 of SFDR. However, provided always that they meet one or more of the Sustainable Criteria, it is also possible that a target investment does not itself fall within Article 8 or Article 9 of SFDR and the Investment Manager is not constrained to invest only in entities which meet the requirements of the above Articles.

While the Investment Manager will have regard to historical performance, it retains the ability to invest in more recently established Underlying Funds, where it believes that other factors, such as application of Sustainable Criteria investment styles described in the table above, experience of the investment team, investment strategy, cost, liquidity or other relevant factors to outweigh the absence of a significant track record.

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 general, the Investment Manager's monitoring activities represent a continuation of the analysis process conducted prior to initial investment in an Underlying Fund. As part of this monitoring process, various risk reports are utilised, assessing the Underlying Fund's current leverage, liquidity of positions and geographic exposure.

*Use of Active or Passive Underlying Funds*

The Investment Manager will typically select Underlying Funds with passive investment strategies, including certain exchange traded funds ("**ETFs**") or index tracker funds in circumstances where the relevant Underlying Fund tracks a market which is considered by the Investment Manager to be efficient (for example, the market for large cap US equities). This is on the basis that the Investment Manager believes that market efficiency will constrain the ability of individual Underlying Fund managers to produce returns in excess of a relevant benchmark tracking that market. In such circumstances, the Investment Manager believes that Underlying Funds that track or replicate an approved index in respect of such markets will provide low cost exposure to general movements of securities within such markets.

Underlying Funds with active strategies will be used where the Investment Manager believes that markets are less efficient or are under-researched (for example, certain emerging markets) or there is a specific Sustainable Criteria or sustainable investment theme the Investment Manager would like to gain exposure to. In such circumstances, the Investment Manager believes that the ability to produce returns in excess of those available through investment in a broad based model index is more achievable, or that the theme can only be accessed via active management.

The Investment Manager believes that the universe of indices and passive funds which meet the Sustainable Criteria as outlined above will grow over time. Accordingly, while the Fund may be obliged to invest in a higher proportion of actively managed Underlying Funds upon launch and in the initial years of operation in order to ensure it can meet the Sustainable Criteria, it believes that the proportion of passively managed Underlying Funds will rise over time.

In determining whether an Underlying Fund with an active or passive strategy is to be used, the Investment Manager will also have regard to factors such as fees, ease of acquiring and disposing of interests in the relevant Underlying Fund and the investment process and philosophy of the manager of the relevant Underlying Fund.

***Direct Investment***

The Fund may also gain direct exposure to fixed income instruments, equities, money market instruments, certificates and closed-ended funds which are listed or traded on Recognised Markets worldwide.

The Fund will not invest more than 49% of its Net Asset Value through direct investments.

In practice, the Investment Manager believes that direct investment will consist primarily of investment in government and sovereign bonds and sustainable bond asset classes both of which meet internal scoring criteria related to sustainable metrics (as outlined below) and where such direct investment is a more cost-effective or efficient way of gaining fixed income exposure than investment through Underlying Funds with a fixed income focus.

The Investment Manager's sustainable investment internal scoring criteria for direct investment in government and sovereign bonds assesses the issuing government or sovereign entity pursuant to a number of binding factors, including carbon emission thresholds and air pollution policies, the implementation of a free and fair electoral process, freedom of the press, protection of the right to vote and democratic institutions. In assessing the investment universe of sustainable bonds, the internal scoring criteria will be focused on the extent to which all funding raised pursuant to the debt issuance is allocated towards investment into projects with environmental benefits such as renewable energy, sustainable resource use, conservation of natural resources, clean transportation and adaption to climate change. Such bonds may be fixed or floating rate, rated investment grade and listed or traded on the Recognised Markets referred to in Appendix B of the Prospectus. Further details in relation to the assessment of such investments, including the determination of an Environmental, Social, Governance and Political ("ESGP") score using data sourced from the World Bank and Freedom House is set out in the Sustainability Annex.

Where it is proposed that the Fund make an equity investment, the Investment Manager shall assess the target issuer in terms of its commitment towards positive climate and environmental change (which may be evidenced by the issuer being engaged in the manufacture of goods or provision of services which promote climate change or by steps taken by the issuer to minimise its own environmental impact through climate emissions / carbon neutrality targets or similar initiatives) or its commitment to positive social change (as evidenced by its engagement with its employees and community and by its positive contribution to society through its business activities). The relevant issuer of sustainable bonds or equities should also follow good governance practices in terms of its management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager's internal scoring system seeks to ensure that any Direct Investment meets the minimum criteria set out above. Once a given investment is deemed eligible for inclusion in the investment universe of the Fund, the Investment Manager shall have regard to other factors including the anticipated return and the role of the investment and its role in providing a diversified portfolio. References to Sustainable Criteria in this Supplement shall, where the context admits, include references to the Investment Manager's internal scoring criteria as set out in this section.

The Fund may also gain direct exposure to cash and cash equivalents and derivatives.

## Investment Instruments and Asset Classes

***Underlying Funds***

The Fund may invest in shares of investment funds including regulated open-ended collective investment schemes, such as investment companies, investment limited partnerships, unit trusts, common contractual funds or their equivalents. The Fund may invest in other Funds of the Company.

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 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 alternative investment funds ("**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 AIF 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 30% (in aggregate) of the Net Asset Value of the Fund may be invested in eligible AIF Underlying Funds.

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 liquidity to Shareholders referred to in the Prospectus and this Supplement and will not exceed 10% of the Net Asset Value of the Fund.

***Direct Investments***

The Direct Investments in which a Fund may invest include exchange traded securities which are listed or traded on Recognised Markets worldwide; including in fixed income instruments (primarily investment grade government bonds and in particular, UK gilts), equities, money market instruments, certificates, and closed-ended investment funds which investments will be made under the limit mentioned above.

The Fund may also retain amounts 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) pending reinvestment or for ancillary liquidity purposes or margin requirements in connection with the Fund's investments in financial derivative instruments described below. Investments made for such ancillary liquidity purposes are not subject to the Sustainable Criteria set out above.

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 U.S. 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.

The Fund may invest up to 10% of its net assets in unlisted transferable securities including closed-ended investment funds which comply with the eligibility criteria for UCITS.

***Use of Financial Derivative Instruments ("FDI")***

The Fund may use exchange traded and OTC derivatives for investment and/or efficient portfolio management purposes.

The Fund may gain exposure to forwards such as currency forwards, futures contracts, options on futures contracts, options on direct securities and covered warrants as outlined in further detail below. Each of these derivatives may be exchange traded and listed on a Recognised Market globally or over the counter and may be used for currency hedging and efficient portfolio management.

Currency Forwards: These may be used for performance enhancement and hedging purposes in order to protect the Fund against adverse movements between the currencies in which investments within the Fund may be denominated and the Base Currency of the Fund. Where the Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of the Fund may be significantly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

Futures Contracts: Futures will be used mainly for efficient portfolio management purposes, including the short-term investment of cash balances, pending investment in Underlying Funds or Direct Investments in the manner outlined above. A large inflow of cash may result in the Fund being underexposed to the market. Entering into Futures contract in place of immediate purchase of Underlying Funds, government or sovereign bonds, sustainable bonds or equities may be done on a temporary basis until a more optimal time to purchase the relevant Underlying Fund or Direct Investment is ascertained. Any securities or indices to which exposure is obtained through futures will be consistent with the investment policies of the Fund.

Options: Put options may be purchased to protect the value of the Fund or a portion of the Fund from expected sharp downside movements in respect of assets held. In such a case, the purchase of a put option (allowing the Fund to sell a given holding at an agreed price) is less costly or cumbersome as a protective measure than selling out large positions and trying to buy them back. Call options may be used to enhance an existing position if short term strength is expected. Call Options can be purchased or sold to either gain upside exposure to an appropriate index or be sold (covered sale only) to add income from premium dollars received as an investment overlay to an existing long position in the broad market, industry or specific stock holding, respectively The Fund may write and purchase call and put options on any stock or index consistent with the investment policies of the Fund.

Covered Warrants: A covered warrant is a type of investment security issued by a financial institution that gives the holder the right, but not obligation, to buy or sell an underlying asset at a specified price on or before a specified date. Covered warrants can have single stocks, indexes or currencies as their underlying assets. In the context of its ability to make equity investments as part of its Direct Investment strategy, the Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of equities in a more efficient form than could be obtained by buying the equities directly, this might be because of a reduction in transaction costs, improved liquidity or lower tax. Covered Warrants may also be used to enhance an existing position if short term strength is expected.

## 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 ("PAIs") 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 full range of adverse impacts of investment decisions at entity level or in respect of the Fund, although as noted above and described in the Sustainability Annex, the Investment Manager will 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 manner in which sustainability risks are integrated into investment decisions; and (b) the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

*Integration of Sustainability Risks*

The Investment Manager holds the following beliefs relating to sustainable investing

- Sustainability issues are sources of long-term risk and return, therefore considering Sustainable Criteria as outlined above leads to better analyses and investment decisions.

- The execution of ownership rights may increase performance and lower risk over time; accordingly, in selecting Underlying Funds and in making Direct Investments, the Investment Manager will seek to encourage good governance through its voting in respect of such ownership right with the belief that this should produce higher risk-adjusted returns over the long term.

- Integrating and assessing Sustainable Criteria enhances the quality of investment processes as sustainability issues, when poorly managed, will create long-term material adverse impacts for society, the environment and undermine investment returns.

- Accordingly investment decisions in Underlying Funds and direct investments made by the Investment Manager includes an assessment of relevant sustainability and governance risks against the Sustainable Criteria and the results of this assessment process is documented.

- Sustainability issues that are relevant at both an operational level (e.g. pollution, human capital management) and at a strategic level (e.g. resource constraints, regulatory change) are considered in the investment analysis.

Sustainability risk and governance information and data is sourced from in house analysis, from direct engagement and interaction with Underlying Funds, companies, governments and other issuers, and from third parties.

*Likely impact on returns*

The failure to invest in accordance with one or more of the Sustainable Criteria can lead to an Underlying Fund or issuer being excluded from the Fund's investment universe. Each Underlying Fund or direct investment is assessed against the Sustainable Criteria and, all else equal, a lower sustainability assessment is seen as reducing longer term return expectations for that investment. The Investment Manager believes that sustainable and ESG issues impact investment value and that better long-term investment outcomes can be achieved through active engagement and by exercising the equity ownership rights held on behalf of clients. However, there is no guarantee that sustainable investing will ensure better returns in the longer term and may have better short to medium term results. In particular, by limiting the Investment Universe of the Fund to Underlying Funds and direct investments which meet certain Sustainable Criteria, the Investment Manager may forego the opportunity to invest in an Underlying Fund or direct investment which it otherwise believes likely to outperform over time.

## *Article 8 of SFDR*

In accordance with Article 8 of SFDR, any fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, in particular regarding sound management structures, employee relations, remuneration of staff and tax compliance, should include information on how those characteristics are met.

As described in the Sustainability Annex, the Investment Manager will have regard to certain principal adverse indicators ("**PAIs**") under the SFDR framework as a mechanism to measure and test the environmental and social characteristics of investments and to help the Fund in analysing the potential negative impact of underlying investments on the environment and society. The Fund will expand the list of PAIs considered as reporting by individual issuers and third party data analysts improves over time. In implementing its screening process, the Investment Manager also considers Sustainable Accounting Standards Board ("**SASB**") Scores provided by TrueValue Labs, a third party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score.

A full look-through of Underlying Funds is carried out to test the Underlying Funds' environmental or social exposures and revenue exposures to industries with positive/negative environmental or social contributions. This provides the Investment Manager with an in-depth assessment of each Underlying Fund's investment exposures. This analysis enables the Investment Manager to approach the relevant Underlying Fund manager if it deems a particular investment within an Underlying Fund to have significant negative impact on the environment or on social objectives

The corporate issuers of sustainable bonds or equities in which the Fund invests directly are assessed to ensure that they follow good governance practices in terms of its management structures, employee relations, remuneration of staff and tax compliance. The Fund will seek to encourage good governance of companies within Underlying Fund portfolios by engaging with underlying fund managers.

Where the Fund determines that a holding within an Underlying Fund does not meet the various thresholds described herein, the Investment Manager will engage with the relevant Underlying Fund manager to discuss the holding and to request that it engage with the relevant underlying issuer as part of its stewardship approach to bring such underlying issuer into compliance. If the relevant issuer is unwilling or unable to do so and remains within the Underlying Fund's portfolio, the Fund will consider its position and shall, if necessary close out of its position in the Underlying Fund.

The disclosures set out above in relation to the application of Sustainability Criteria and the other ESG criteria applied by the Investment Manager provide information in relation to such matters as (a) environmental or social characteristics promoted by the Fund, (b) the fact the Fund does not have a sustainable investment objective, (c) the investment strategy in relation to sustainable investment, (d) relevant sustainability indicators and (e) the use of derivatives. Further information about the environmental and social characteristics promoted by the Fund and in relation to ESG matters is available in the Sustainability Annex and may be found on the Investment Manager’s website at www.pacificam.co.uk.

### *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.

While the Fund promotes environmental and social characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The Manager will keep the position in relation to Taxonomy-aligned investments under review. When sufficient reliable, timely and verifiable data on the Fund's investments become available to facilitate the provision of the detailed reporting required under the Taxonomy Regulation the Manager and the Investment Manager will consider the extent to which it can commit to a minimum portion of Taxonomy-aligned investments, in which cash, this Prospectus, Supplement and/or the Sustainability Annex may be updated accordingly.

### 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 is subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the "Borrowing Policy" section in the Prospectus.

The Fund is a non-sophisticated user of FDI, whereby the Fund will only use a limited number of derivative instruments for investment and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of FDI as part of the Manager's risk management process (which is designed to monitor and manage risk associated with the use of FDI).

The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of financial derivative instruments. The maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Fund and 100% exposure through its investment in FDI). The Investment Manager does not intend that the Fund will invest significantly in FDI and it is intended that any such investment in FDI would be short term and would replicate the market exposure and volatility expected from investing directly in the underlying instrument.

### Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

*Stocklending Agreements:* Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to stocklending agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

### 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. It is not anticipated that the Fund will enter into repurchase and reverse repurchase agreements.

### Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Fund into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Fund. Details of the total Research Charges paid in respect of the Fund will be disclosed in the annual report of the Company.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at www.pacificam.co.uk.

## RISK CONSIDERATIONS

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 a 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 and 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 utilise 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 which can ultimately impact the Fund's performance. 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 investment 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.

***Custody Risks***

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Subject and without prejudice to the terms of the Depositary Agreement (which provides that the Depositary will be liable for the loss of any assets held in custody, save where it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary), the Depositary may not be responsible in certain circumstances for cash or assets which are held by sub-custodians in certain jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian (ie, the losses occur in circumstances which are due to external events outside the reasonable control of the Depositary). The Fund may have a potential exposure on the default of any sub-custodian. In such event, many of the protections that would normally be provided to a customer by a depositary may not be available to the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain emerging markets jurisdictions, the ability of a Fund to recover assets held by a sub-custodian in the event of its insolvency would be in doubt.

***Exchange Traded Funds ("ETFS")***

ETFs are issuers whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When the Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

***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.

## INVESTOR PROFILE

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.

## DIVIDEND POLICY

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.

## FEES AND EXPENSES

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.

***Investment Management Fees***

*Retail Share Classes*

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of each Retail Share Class for management services to the Fund, equal to an annualized rate of up to 1.50% of the NAV attributable to each Retail Share Class.

*Institutional Share Classes and Class Z Shares*

The Investment Manager will receive an Investment Management Fee in respect of each Institutional Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.75% of the NAV attributable to each Institutional Class of Shares.

The Investment Manager will receive an Investment Management Fee in respect of each Z Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.75% of the NAV attributable to each Z Class of Shares.

*General Provisions in relation to Investment Management Fees*

The Investment Management Fee payable to the Investment Manager is accrued daily and paid monthly, in arrears out of the assets of the Fund.

For purposes of calculating the Investment Management Fee 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 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.

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

***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 the Retail Share Classes.

No subscription charge shall apply in respect of Institutional Class and Class Z Shares.

***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 be approximately 1.5% (and will not exceed 2.5%) of an Underlying Fund's assets. The Fund will invest in Underlying Funds with a maximum 2.5% management fee where the Investment Manager believes that the Underlying Fund presents a potential return or a sustainable investment exposure that is superior to the return or exposure offered by other similar investments which offer a comparably lower management fee.

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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

***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 Class will be available at the initial offer price from 9:00 am (Irish Time) on 1 June 2024 until 5:00 pm (Irish Time) on 30 November 2024 (the "**Initial Offer Period**").

For the avoidance of doubt, all Classes of Shares listed in the table in "the Fund" section above are unlaunched, save for GBP D1; GBP D3; USD A Hedged; AUD A Hedged; GBP A; USD D1 Hedged; EUR D1 Hedged; EUR D3 Hedged; USD D3 Hedged; USD E Hedged; EUR A Hedged; EUR E Hedged; GBP E, GBP J and CHF A Hedged which have been launched and are available at the Net Asset Value per Share on each Dealing Day.

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 100 |
| SGD | SGD 100 |
| ILS | ILS 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 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.

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).

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 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***

Cleared funds representing subscription monies must be received by the Company by 10:00 am (Irish time) on the day falling three Business Days after the relevant Dealing Day.

If cleared funds representing the subscription monies are not received by the Company by the above deadline, 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, 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.

# Appendix 1

# *Sustainability Annex*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name**: Pacific Multi-Asset Sustainable – Balanced Fund

**Legal entity identifier**: 213800CP8VOALNPLEZ33

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| | |
|---|---|
| ☐ **Yes** | ☒ **No** |
| ☐ It will make a minimum of **sustainable investments with an environmental objective**: ___% | ☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective: ___%** | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**What environmental and/or social characteristics are promoted by this financial product?**

- The Fund seeks to promote both environmental and social characteristics
- The following list are environmental characteristics promoted by the Fund:
  - climate change mitigation;
  - renewable energy;
  - clean technologies;
  - battery solutions;
  - clean water;

- recycling & water treatment; and

- biodiversity.

- The following list are social characteristics promoted by the Fund:
  - improving board diversity;
  - reducing gender pay gap;
  - improving senior female management representation;
  - extending human lifespan;
  - access to healthcare;
  - social housing;
  - education; and
  - drug discovery

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

❍ ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- The Fund is a fund of funds and seeks to achieve its investment objective by investing principally in underlying funds, including open-ended exchange traded funds (the "**Underlying Funds**").

- The Fund scores each investment in an Underlying Funds against the Global Sustainable Investment Alliance's seven 'types' of sustainable investment. These are listed below:

| Style Name | Description |
|---|---|
| Negative / Exclusionary Screening | The exclusion from an Underlying Fund of certain sectors, companies or practices based on specific criteria related to ESG factors such as entities with exposure to tobacco, armaments, thermal coal , animal testing or other factors which are detrimental to ESG goals. |
| Positive / Best in Class Screening | Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers. |
| Norms Based Screening | Screening of investments against minimum standards of business practice based on international norms, such as those issued by the Organisation for Economic Co-operation and Development; International Labor Organization, the United Nations and UNICEF. |
| ESG Integration | The systematic and explicit inclusion by investmen t managers of ESG factors into financial analysis. |
| Sustainability Themed Investing | Investment in themes or assets specifically related to sustainability (such as clean energy, green technology or sustainable agriculture). |

| | |
|---|---|
| Impact / Community Investing | Targeted investments aimed at solving social or environmental problems where capital is specifically directed to underserved individuals or communities, as well as financing that is provided to businesses with a clear social or environmental purpose. |
| Stewardship and Voting | The use of shareholder power to influence corporate behaviour, including through direct corporate engagement (i.e., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by comprehensive ESG guidelines. |

- The Fund will seek to invest in Underlying Funds that meet one or more of the Sustainable Criteria investment styles laid out in the Global Sustainable Investment Alliance above. While an Underlying Fund shall be eligible for investment where it meets only one of the Sustainable Criteria investment, the Investment Manager shall also have regard to circumstances where a given Underlying Fund promotes more than one Sustainable Criteria investment style or where the Investment Manager believe that the particular steps taken by an Underlying Fund in furtherance of one of the Sustainable Criteria investment styles shall have a particularly positive impact. In such circumstances, the Investment Manager shall favour the Underlying Fund which it determines to have the greater positive impact from a Sustainable Criteria perspective when choosing between two or more Underlying Funds which are otherwise equally attractive in terms of expected returns and the other factors outlined above.

- Although the Fund does not have a sustainable investment objective and does not commit to invest a minimum percentage in "sustainable investments" within the meaning of Article 2(17) of SFDR, certain principal adverse indicators ("**PAIs**") are used as a proxy to measure and test the environmental and social characteristics of the investments within Underlying Funds. Specifically, greenhouse gas ("**GHG**") emissions (Scope 1, 2 & 3), GHG intensity, carbon footprint & board diversity PAIs are used to calculate fund and company scores to measure and test how they are performing regarding environmental and social characteristics. These PAIs help the Fund in analysing the potential negative impact of underlying investments on the environment and society and the Fund will expand the list of PAIs considered as reporting by individual issuers and third party data analysts improves over time.

- A full look-through of Underlying Funds is carried out to test the relevant Underlying Fund’s environmental or social exposures and revenue exposures to industries with positive/negative environmental or social contributions. This provides the Investment Manager with an in-depth assessment of the Underlying Fund's investment exposures. This analysis enables the Investment Manager to approach the relevant Underlying Fund manager if we deem a particular investment within an Underlying Fund to have significant negative impact on the environment or on social objectives.

- Additionally, the Investment Manager considers Sustainable Accounting Standards Board ("**SASB**") scores provided by TrueValue Labs, a third party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score. This SASB data feed covers 19,000+ companies with more than 12 years of history and assists in providing coverage for the Fund's look-through to investments within Underlying Funds. Where data is lacking, the Investment Manager will use supplemental data or industry averages to get a greater understanding of an investment’s environmental or social characteristics.

- For sovereign and supranational bonds (whether direct or indirectly invested in), environmental and social characteristics are measured using a ESGP (Environmental, Social, Governance & Political) score calculated by collecting data from the World Bank and Freedom House. The ESGP score is an average of the E, S, G & P score (shown below). The E score is calculated by averaging normalised E1, E2 and E3 scores, the S score is calculated by averaging normalised S1, S2 and S3 scores & the G Score is calculated by averaging normalised G1, G2 and G3 scores (raw data is collected from the World Bank). The Global Freedom Score is calculated by Freedom House which rates countries across 13 factors, looking at factors such as the rule of law, political freedoms and freedom of expression. A country's carbon intensity (tons of Co2 utilised to produced $1,000 of GDP) are used to measure how individual countries rank from an environmental perspective compared to their global peers.

| | | Metrics used to calculate Sovereign bond ESGP Score |
|---|---|---|
| E | E1 | CO2 emissions (metric tons per capita) |
| | E2 | PM2.5 air pollution, mean annual exposure (micrograms per cubic meter) |
| | E3 | Terrestrial and marine protected areas (% of total territorial area) |
| S | S1 | Individuals using the Internet (% of population) |
| | S2 | Mortality rate, under-5 (per 1,000 live births) |
| | S3 | Proportion of seats held by women in national parliaments (%) |
| G | G1 | Control of Corruption: Estimate |
| | G2 | Strength of legal rights index (0=weak to 12=strong) |
| | G3 | Rule of Law: Estimate |
| P | P | Global Freedom |

❍ ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

NA

❍ ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

NA

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

NA

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

NA

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Notwithstanding that the Fund has not committed to making sustainable investments (as set out above) or Taxonomy-aligned investments (as set out below), nor does the-Fund purport to have any sustainable investments or Taxonomy-aligned investments within its portfolio, there is a requirement to include the following disclosure:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Does this financial product consider principal adverse impacts on sustainability factors?**

☐ **Yes,** ________

☒ **No** The Fund has regard to certain PAI indicators as set out in section above in relation to sustainability indicators as a method to measure the attainment of environmental or social characteristics and as a mechanism to consider whether investments might have any negative external impact on broader environmental or social objectives. However it does not, at present, conduct a full PAI analysis.

**What investment strategy does this financial product follow?**

- The Fund's investment objective is to provide capital growth over the long term primarily through investments which meet sustainable investment criteria.
- The strategy is a multi-asset sustainable fund typically having balanced exposure to gains in equity markets, with such exposure ranging between 40% and 85% of NAV and the remainder invested in fixed income and other asset classes.
- The Fund invests in Underlying Funds which invest in strategies which are intended to generate returns using global equity securities (e.g. common stock and preferred stock) and debt securities (e.g. government and corporate bonds of fixed and floating rate), currencies, property and infrastructure (each through REITS and closed-ended funds) and UCITS eligible exposures to commodities. The Fund may also gain direct exposure to fixed income instruments, equities, money market instruments, certificates and closed-ended funds which are listed or traded on Recognised Markets worldwide.
- The Investment Manager will typically select Underlying Funds with passive investment strategies, including certain exchange traded funds or index tracker funds in circumstances where the relevant Underlying Fund tracks a market which is considered by the Investment Manager to be efficient (for example, the market for large cap US equities). This is on the basis that the Investment Manager believes that market efficiency will constrain the ability of individual Underlying Fund managers to produce returns in excess of a relevant benchmark tracking that market. In such circumstances, the Investment Manager believes that Underlying
  Funds that track or replicate an approved index in respect of such markets will

provide low cost exposure to general movements of securities within such markets.

- Underlying Funds with active strategies will be used where the Investment Manager believes that markets are less efficient or are under-researched (for example, certain emerging markets) or there is a specific Sustainable Criteria or sustainable investment theme the Investment Manager would like to gain exposure to. In such circumstances, the Investment Manager believes that the ability to produce returns in excess of those available through investment in a broad based model index is more achievable, or that the theme can only be accessed via active management.

- The Fund may also invest directly in certain securities, including in particular government and sovereign bonds such as UK gilts, or sustainable bonds as described below where it believes that such direct investment to be more efficient (e.g. where direct investment results in lower costs or increased liquidity) than investment in Underlying Funds.

- The Fund will apply the Sustainable Criteria outlined by the Global Sustainable Investment Alliance to all investments and will also have regard to the sustainability indicators, binding elements and other factors described in further detail in this Sustainability Annex.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

❍ ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

- The Underlying Funds must meet one or more of the Sustainable Criteria investment styles laid out in the Global Sustainable Investment Alliance.

- The Investment Manager's sustainable investment internal scoring criteria for direct investment in government and sovereign bonds assesses the issuing government or sovereign entity pursuant to a number of binding factors, including carbon emission thresholds and air pollution policies, the implementation of a free and fair electoral process, freedom of the press, protection of the right to vote and democratic institutions. In assessing the investment universe of sustainable bonds, the internal scoring criteria will be focused on the extent to which all funding raised pursuant to the debt issuance is allocated towards investment into projects with environmental benefits such as renewable energy, sustainable resource use, conservation of natural resources, clean transportation and adaption to climate change.

- Where it is proposed that the Fund make an equity investment, the Investment Manager shall assess the target issuer in terms of its commitment towards positive climate and environmental change (which may be evidenced by the issuer being engaged in the manufacture of goods or provision of services which promote climate change or by steps taken by the issuer to minimise its own environmental impact through climate emissions / carbon neutrality targets or similar initiatives) or its commitment to positive social change (as evidenced by its engagement with its employees and community and by its positive contribution to society through its business activities). The Investment Manager will apply a proprietary scoring system to assess the target investments against the above metrics and issuers which fall below a relevant threshold will be excluded from the investment process.

- The Fund applies the PAIs described in further detail above in respect of "sustainability indicators", including GHG, carbon footprint and board diversity PAIs and will exclude both direct and indirect exposure to issuers who fail to meet the thresholds set by the Investment Manager as part of its internal scoring system.
- The Fund assesses the SASB Scores provided by TrueValue Labs and described in further detail above and will exclude direct and indirect exposure to issuers who fail to meet internal scoring thresholds set by the Investment Manager.
- The relevant issuer of sustainable bonds or equities should also follow good governance practices in terms of its management structures, employee relations, remuneration of staff and tax compliance.

These binding elements are measurable, ensuring the ability to produce annual reporting as required. Where the Fund determines that a holding within an Underlying Fund does not meet the above thresholds, the Investment Manager will engage with the relevant Underlying Fund manager to discuss the holding and to request that it engage with the relevant underlying issuer as part of its stewardship approach to bring such underlying issuer into compliance. If the relevant issuer is unwilling or unable to do so and remains within the Underlying Fund's portfolio, the Fund will consider its position and shall, if necessary close out of its position in the Underlying Fund. Further information in relation to the relevant thresholds under the Investment Managers' scoring system is available on request.

❍ ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

NA

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

❍ ***What is the policy to assess good governance practices of the investee companies?***

- A detailed annual due diligence is carried out on Underlying Funds to ensure the fund management team are applying good governance practices in their investment process. Additionally, the governance of underlying investments is assessed on a quarterly basis using a full look through analysis where governance scores are measured.
- Any direct investments made by the Fund must follow good governance practices regarding sound management structures, employee relations, remuneration of staff and tax compliance.
- The fund will seek to encourage good governance of companies within Underlying Fund portfolios by engaging with underlying fund managers to encourage them to invest in companies with good governance practices and also engage with companies to ensure good governance is being achieved and improved.

***What is the asset allocation planned for this financial product***

**Asset allocation** describes the share of investments in specific assets.

As at the date of the Prospectus, the following allocations apply:

**#1 Aligned with E/S characteristics**: The Investment Manager intends to invest a minimum of **80%** of the Fund's NAV in investments which attain the environmental characteristics promoted by the Fund.

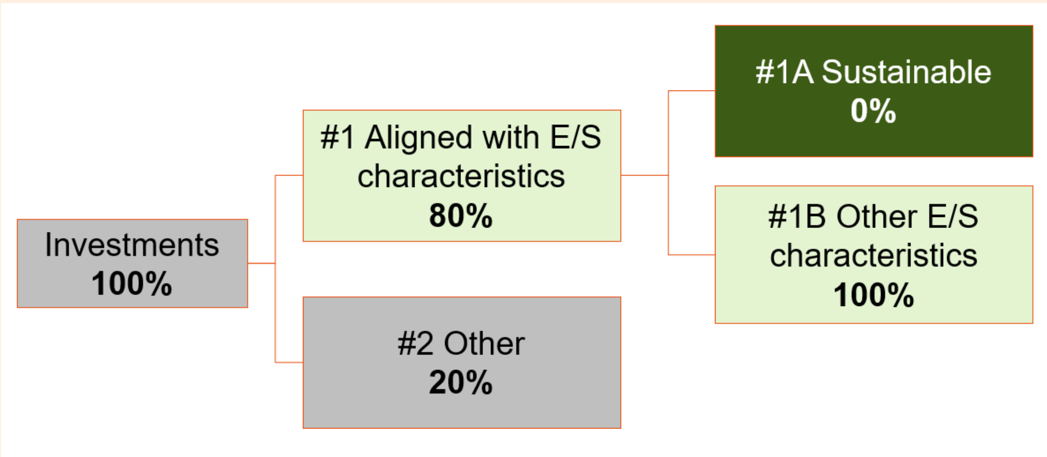
**#1A Sustainable**: The Investment Manager does commits to invest a minimum percentage of the Fund's NAV in sustainable investments.

**#2 Other**: The remaining **20%** of the Fund's NAV will be in investments which seek to achieve the broader objectives of the Fund, including those which may not match the Portfolio's ESG criteria in its entirety.

Investors should note: there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




#**1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or

Derivatives are not directly used to attain any environmental or social characteristics. Underlying managers may use derivatives to reach their objectives

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

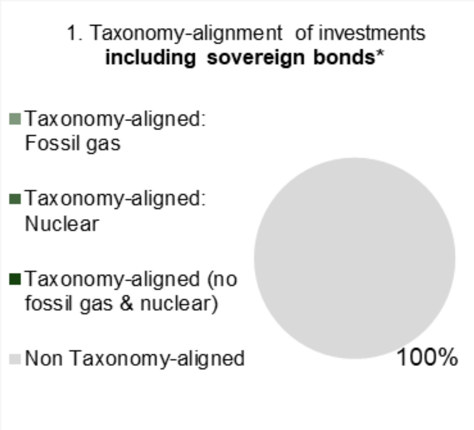
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

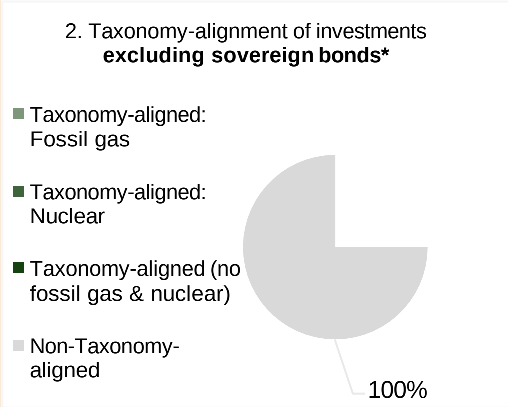
☐ **Yes**:

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




This graph represents 89.7% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

❍ ***What is the minimum share of investments in transitional and enabling activities?***

NA

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

NA

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of socially sustainable investments?**

NA

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

Investments that are currently difficult to categorise such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes are placed in "#2 Other" and are they are there to assist in achieving the financial long-term goals of the financial product. There are no minimum environmental or social safeguards in respect of these assets.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

NA

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  NA

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  NA

- ***How does the designated index differ from a relevant broad market index?***

  NA

- ***Where can the methodology used for the calculation of the designated index be found?***

  NA

**Where can I find more product specific information online?**

**More product-specific information can be found on the website**:

sustainable multi-asset fund range - Pacific Asset Management (pacificam.co.uk)

# PACIFIC LONGEVITY AND SOCIAL CHANGE FUND

## DEFINITIONS

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, the United States 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 Pacific Longevity and Social Change Fund ;

"**Redemption Cut-Off Time**" means 12:00 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"**Subscription Cut-Off Time**" means 12:00 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"**Valuation Day**" means each Dealing Day, unless otherwise determined by the Directors; and

"**Valuation Point**" means 9:00 pm (Irish Time) on each Valuation Day or such other 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.

## THE FUND

**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 Pacific Longevity and Social Change Fund (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.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and / or money market instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.**

**In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies-Global Exposure and Leverage" below.**

**Shareholders of Distributing Shares should note that some or all of the investment management fees and other fees and expenses of the Fund may be charged to capital where there is insufficient income or capital gains available. Thus, on redemption of holdings, Shareholders in Distributing Share Classes may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.**

The Company currently offers seventy-four 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 | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| **Accumulating Share Classes** | | | | | | |
| **Z Shares** | | | | | | |
| **EUR Z Accumulating** | EUR | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP Z Accumulating** | GBP | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |

| Share Class Description | Class Currency | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| **CHF Z Accumulating** | CHF | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD Z Accumulating** | USD | Up to 0.75% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **AUD Z Accumulating** | AUD | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| | | | **E Shares** | | | |
| **EUR E Accumulating** | EUR | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP E Accumulating** | GBP | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF E Accumulating** | CHF | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD E Accumulating** | USD | Up to 0.75% of NAV per annum | 0% | 0% | $50,000 | $50,000 |

| Share Class Description | Class Currency | Investment Management Fee | Distribution Fee | Performanc e Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| **AUD E Accumulating** | AUD | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| | | | **Institutional Classes** | | | |
| **EUR I Accumulating** | EUR | Up to 0.75% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| **GBP I Accumulating** | GBP | Up to 0.75% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| **CHF I Accumulating** | CHF | Up to 0.75% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| **USD I Accumulating** | USD | Up to 0.75% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |
| **AUD I Accumulating** | AUD | Up to 0.75% of NAV per annum | 0% | 0% | AUD 1,000,000 | AUD 1,000,000 |
| | | | **Performance Fee Classes** | | | |
| **EUR P Accumulating** | EUR | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | €50,000 | €50,000 |

| Share Class Description | Class Currency | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| **GBP P Accumulating** | GBP | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | £50,000 | £50,000 |
| **CHF P Accumulating** | CHF | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | CHF 50,000 | CHF 50,000 |
| **USD P Accumulating** | USD | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | $50,000 | $50,000 |
| **AUD P Accumulating** | AUD | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | AUD50,000 | AUD50,000 |
| **Retail 1** | | | | | | |
| **EUR R1 Accumulating** | EUR | Up to 0.75% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| **GBP R1 Accumulating** | GBP | Up to 0.75% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| **CHF R1 Accumulating** | CHF | Up to 0.75% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |

| Share Class Description | Class Currency | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| **USD R1 Accumulating** | USD | Up to 0.75% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| **AUD R1 Accumulating** | AUD | Up to 0.75% of NAV per annum | 0.75% | 0% | AUD50,000 | AUD50,000 |
| **Retail 2** | | | | | | |
| **EUR R2 Accumulating** | EUR | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R2 Accumulating** | GBP | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R2 Accumulating** | CHF | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R2 Accumulating** | USD | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **AUD R2 Accumulating** | AUD | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Retail 3** | | | | | | |

| Share Class Description | Class Currency | Investment Management Fee | Distribution Fee | Performanc e Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| **EUR R3 Accumulating** | EUR | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R3 Accumulating** | GBP | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R3 Accumulating** | CHF | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R3 Accumulating** | USD | Up to 1.50%of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **AUD R3 Accumulating** | AUD | Up to 1.50%of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Retail 4** | | | | | | |
| **EUR R4 Accumulating** | EUR | Up to 1.50%of NAV per annum | 0.75% | 0% | €1,000 | €1,0000 |
| **EUR R4 Accumulating (Hedged)** | EUR | Up to 1.50%of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| **Distributing Share Classes** | | | | | | |
| **Z Shares** | | | | | | |

| Share Class Description | Class Currency | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| **EUR Z Distributing** | EUR | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP Z Distributing** | GBP | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF Z Distributing** | CHF | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD Z Distributing** | USD | Up to 0.75% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **AUD Z Distributing** | AUD | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **E Shares** | | | | | | |
| **EUR E Distributing** | EUR | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP E Distributing** | GBP | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |

| Share Class Description | Class Currency | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| **CHF E Distributing** | CHF | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD E Distributing** | USD | Up to 0.75% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **AUD E Distributing** | AUD | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Institutional Classes** | | | | | | |
| **EUR I Distributing** | EUR | Up to 0.75% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| **GBP I Distributing** | GBP | Up to 0.75% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| **CHF I Distributing** | CHF | Up to 0.75% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| **USD I Distributing** | USD | Up to 0.75% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |

| Share Class Description | Class Currency | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| **AUD I Distributing** | AUD | Up to 0.75% of NAV per annum | 0% | 0% | AUD1,000,000 | AUD1,000,000 |
| **Performance Fee Classes** | | | | | | |
| **EUR P Distributing** | EUR | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | €50,000 | €50,000 |
| **GBP P Distributing** | GBP | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | £50,000 | £50,000 |
| **CHF P Distributing** | CHF | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | CHF 50,000 | CHF 50,000 |
| **USD P Distributing** | USD | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | $50,000 | $50,000 |
| **AUD P Distributing** | AUD | Up to 0.75% of NAV per annum | 0% | 10% over benchmark | AUD50,000 | AUD50,000 |
| **Retail 1** | | | | | | |
| **EUR R1 Distributing** | EUR | Up to 0.75% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |

| Share Class Description | Class Currency | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| **GBP R1 Distributing** | GBP | Up to 0.75% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| **CHF R1 Distributing** | CHF | Up to 0.75% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R1 Distributing** | USD | Up to 0.75% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| **AUD R1 Distributing** | AUD | Up to 0.75% of NAV per annum | 0.75% | 0% | AUD50,000 | AUD50,000 |
| **Retail 2** | | | | | | |
| **EUR R2 Distributing** | EUR | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R2 Distributing** | GBP | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R2 Distributing** | CHF | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R2 Distributing** | USD | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |

| Share Class Description | Class Currency | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| **AUD R2 Distributing** | AUD | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Retail 3** | | | | | | |
| **EUR R3 Distributing** | EUR | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R3 Distributing** | GBP | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R3 Distributing** | CHF | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R3 Distributing** | USD | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **AUD R3 Distributing** | AUD | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Retail 4** | | | | | | |
| **EUR R4 Distributing** | EUR | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |

| Share Class Description | Class Currency | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|
| **EUR R4 Distributing (Hedged)** | EUR | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |

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

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, E Classes, Performance Classes and Retail 1 Classes, Retail 2 Classes, Retail 3 Classes and Retail 4 Classes. No subscription charge shall apply in respect of I Classes.

The Directors may, in consultation with the Manager, determine to limit the availability of Retail 2 Share Classes so that they are only available for investment by other Funds of the Company (in order to facilitate cross investment by such other Funds in a manner consistent with applicable regulatory requirements). In such case no subscription charge shall apply in respect of the Retail 2 Classes.

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

## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The investment objective of the Fund is to deliver long term capital growth in USD through investing primarily in equities and equity-related instruments issued by companies linked to the ageing of the population and increasing life expectancy worldwide while also incorporating Environmental, Social and Governance criteria ("ESG") into the investment process.

**Investment Policy**

The Fund aims to achieve its investment objective, by investing in equities of companies anywhere in the world that are linked to the ageing of the population and longer lifespans (referred to below as the "longevity economy").

Further detail in relation to the environmental and/or social characteristics promoted by the Fund and in relation to the application of ESG criteria by the Investment Manager are set out in detail in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 2 hereto.

The Investment Manager believes that investment in the longevity economy and the various themes described in further detail below should deliver positive returns for investors while promoting positive social development by channelling investment to companies or undertakings which either (a) contribute in some way to longer life-spans, whether by way of developing health-care products or treatments which can help combat disease or prolong life-spans, products which contribute to a healthy life-style or generally provide products or services that promote longer and healthier lives or (b) do not directly contribute to longer live-spans but whose products or services contribute to or enhance the quality of life for older generations (for example entities in such areas as healthcare, education, finance or leisure, whose products or services will contribute in some way to physical or emotional well-being of older generations).

As part of its investment process, the Fund shall invest in companies whose products or services are sold to older age groups and which may benefit in circumstances where a greater proportion of the population live to an older age. While many of these companies or their products may directly or indirectly enhance the quality of life of older generations, the Fund may also determine to invest in entities which do not as demonstrably contribute to such enhancement in circumstances where the investment promotes certain other environmental and social characteristics (as described in further detail below) and the relevant issuer follows good governance practices.

The Investment Manager believes that investment in the longevity economy may consist of investment across one or more of the illustrative themes outlined below.

1. Education & Wellbeing

   Statutory retirement ages have started to change across the world. Consequently, education and the need for lifelong learning will be essential given the likelihood of longer working careers. Products or services which change unhealthy behaviour through more active lifestyles and balanced nutrition should help enhance people's healthspan while preventative action through vaccines or diagnostic screening should help improve people's life expectancy. Lastly, focusing on personal care products and services in the form of (but not limited to) dental, vision, hearing and security is supportive of people's quality of life.

2. Longevity Consumers

Ageing population cohorts will have significant net wealth and substantial discretionary spending power. With more time to shop and engage in leisure activities, consumption growth of the over 60 age cohort is expected to be among the fastest globally in the coming decade. Industries which offer products and services that address the needs of people over the age of 60 should benefit from attractive rates of organic growth. A multitude of companies engaged across a variety of sectors are exposed to this theme such as the travel, leisure, beauty, financial planning / wealth management and companion animal sectors.

3. Healthcare

As mortality rates have declined and the population has aged, the number of people suffering with multiple chronic conditions has increased. Older adults are more at risk of certain chronic disease such as Alzheimer's, cancer, diabetes, arthritis and heart attack/stroke. Obesity is a major risk factor for diabetes and can impact on mobility, such that joint replacement becomes more prevalent among the elderly. As such, medical devices, regenerative medicine and digital healthcare will all play a role in meeting the needs of an ageing population. For example, home-based and wearable monitoring equipment will enable care providers to predict and prevent health events which would otherwise have led to a hospital admissions.

4. Later Living

This theme focuses on the increasing dependency needs of an expanding elderly population whether it be infrastructure (senior housing/care facilities), human capital (physicians/nurses) or support services (health insurance/funeral services). Health expenditure increases with age such that health insurance becomes a necessity with approximately 25% of Medicare spending in the US occurring during the last year of life. More efficient delivery of care will also play a critical role given the challenge of funding health and social care.

The identification of the above themes and issuers whose securities may fall within a given theme shall be based on a number of inputs, including academic research, observing changes in consumer behaviour and corporate activity as a result of rising human longevity, as well as identifying proven commercial products that already today help drive improvements in peoples' lifespan and health span. Some of the investments made by the Fund may target younger demographics but ultimately contribute to a society with greater longevity (an example might be childhood vaccination programmes). Investments within the themes above may not contribute to longer lives but contribute to or enhance the quality of life for older generations.

In implementing its investment policy, the Investment Manager shall have regard to ESG criteria, both in terms of a positive application of ESG in criteria in order to identify the most appropriate investment within the above themes and in terms of the application of certain exclusionary or screening factors. Further information in relation to the application of these ESG criteria is set out in the sections below titled "*Investment Strategy***"** and "*Disclosures under SFDR*".

The Fund shall invests at least 70% of its net assets in equities and equity-related securities of companies whose products fall within the above themes.

The Fund may invest in equity securities of any market capitalisation, however, the Investment Manager will focus on larger companies and it is intended that at least 85% of the Fund will be invested in companies with market capitalisations of greater than USD 2 billion. The Fund typically invests in between 40 and 60 holdings but may hold outside those parameters from time to time.

The Fund is actively managed and does not intend to track any benchmark nor is it constrained by any index. The Fund will reference the MSCI AC World Total Return Net (the "Benchmark") for comparison purposes and for the purposes of calculating performance fees for certain Share Classes. The Benchmark is not used to define the portfolio composition of the Fund and the Investment Manager has full discretion over the composition of the Fund. The Fund may be wholly invested in companies, countries or sectors which are not constituents of the Benchmark.

The Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region. In certain circumstances, the Fund may obtain it exposure to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction The Fund will not invest more than 20% of its net assets value in emerging markets.

The Fund may invest up to 10% of its net assets in unlisted transferable securities including unlisted closed-ended investment funds which comply with the eligibility criteria for UCITS and which are consistent with the investment objective of the Fund.

In addition, the Fund may invest up to 10% of its net assets in warrants and rights issued by companies listed on or dealt in Recognised Markets and exchanges set out in "Appendix B – Recognised Markets" of the Prospectus.

The Fund may invest in depositary receipts and / or participatory notes where the Fund cannot gain direct market access. The depositary receipts (which may include American Depositary Receipts and or Global Depositary Receipts) and participatory notes in which the Fund may invest are typically issued by counterparty banks and are designed to offer the holder a return linked to the performance of a particular underlying equity security or market, and used where direct investment in the relevant underlying equity security or market is not possible for regulatory or other reasons. The depositary receipts and / or participatory notes will have the equities in which the Fund may directly invest (as described above) as their underlyings and will not embed derivatives or leverage.

Save for investment in treasury bills as described below, the Fund shall not invest in fixed income securities but may invest up to may invest up to 15% of its net assets in preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such preferred stock may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in closed-ended investment funds provided that they fall within the eligibility criteria for transferable securities under the UCITS Regulations.

The Fund may also invest in exchange traded funds ("**ETFs**") and open-ended collective investment schemes (including funds managed by Pacific companies), when deemed appropriate. Any investment in open-ended collective investment schemes, including ETFs, shall not exceed in aggregate 10% of the Net Asset Value of the Fund and, save for investment in money market funds for cash management purposes as outlined below, investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.

The Fund may use financial derivative instruments ("**FDI**") (as further described below) for efficient portfolio management purposes; futures and options to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed or to obtain long exposure to the equities and equity-related securities outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment.

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.

When selecting a given asset for investments, including for the avoidance of doubt any equities and equity-related securities of companies whose products do fall within the "longevity economy" themes outlined above, unlisted transferable securities, warrants and rights, depositary receipts, preferred stock and other collective investment schemes, the Investment Manager shall have regard to all applicable criteria set out in the "*Investment Strategy*" section below, including in particular the overall liquidity, qualitative or accounting metrics and ESG Criteria as described in further detail below.

**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 carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.**

## Investment Strategy

The Investment Manager shall distils an initial investment universe of around 48,000 companies globally down to an anticipated equity investment portfolio of 40-60 stocks.

This is achieved by focusing primarily on companies with a market capitalisation of at least USD 2 billion from the top 25 developed and top 25 emerging market countries which takes the investment universe down to approximately 9,000 companies. The Fund may invest from time to time in companies with a market capitalisation between USD 500 milllion and USD 2 billion where they meet the liquidity and other criteria outlined below but such investment would typically not exceed 15% of net assets.

The team then leverages third party databases and investment research to further narrow down the investable universe to companies that address the longevity and social change themes outlined in the "*Investment Policy*" section above. This shall include the use of third-party calculation resources that classify global companies into industry groups and sub-industries, based on their operating footprint, geographic and sectoral focus (and having regard to such factors as products and services, behavioural similarities and stock movements).

This above review process results in an addressable longevity related universe of approximately 1,200 to 1,800 stocks. The investment team's deep industry knowledge helps identify sub-sectors which are heavily exposed to ageing demographics and the investment trends outlined above.

The Investment Manager will apply a liquidity screening process along with quantitative or qualitative measures to further reduce the investment universe to circa 300 to 400 stocks. The liquidity analysis will have regard to such factors as market capitalisation, the percentage of shares available to the public for trading in the secondary market (sometimes referred to as the 'free float'), the average daily volume of shares traded and the number of days required to realise the cash-value of an individual investment (having regard to certain stress tested scenarios). The Investment Manager may determine from time to time to invest in a stock which falls outside the above liquidity parameters, provided that it is satisfied that the individual stock meets other criteria for investment and does not impact on the overall liquidity of the portfolio. Fundamental detailed stock analysis is then conducted on this universe of companies to generate a portfolio.

In completing its detailed stock analysis, the Investment Manager shall seek out companies with robust top-line growth prospects, market leading products, pricing power in its relevant market and/or cost control, high and/or improving profitability and strong balance sheets. The investment team conducts regular meetings with management teams enabling a deeper understanding of a company's business model, the quality of its management team and competitiveness of products and services. The investment team also leverages external research to complement its own fundamental research and analysis. This primarily comprises independent research, brokers, expert network groups to connect with subject matter experts as well as attendance at major industry conferences.

The Fund primarily focuses on "growth at a reasonable price" (GARP) investment process whereby it seeks to identify companies that are showing consistent earnings growth above broad market levels while excluding companies that have very high valuations. The overarching goal is to avoid the extremes of either growth or value investing and to seek to identify growth-oriented stocks with relatively low price/earnings (P/E) multiples in normal market conditions. In completing its analysis, the Investment Manager shall complete valuation comparisons for target companies with comparisons against historical performance, peers and the broader market. It shall have regard to such accounting metrics as price earnings (P/E) ratios. price earnings growth (PEG), the ration between enterprise value (EV) to the earnings before interest, taxes, depreciation, and amortization (EBITDA) (referred to as the EV/EBITDA ratio) and the ratio between enterprise value and sales (referred to as the EV/Sales ratio). This is further supported using a discounted cash flow analysis particularly for loss-making companies where earnings multiples are not helpful in understanding future prospects. The investment team will also screen companies using profitability measures such as return on invested capital and utilise a sum-of-the-parts valuation where appropriate.

The sector and regional exposure within the Fund shall be driven by the stock selection process outlined above and the Investment Manager determining to invest in those companies which are best placed to meet the criteria outlined above, regardless of their sector or region. Due to the investment style, the portfolio may not have exposure to certain sectors or regions at a given time.

*Application of ESG Criteria*

The Investment Manager shall apply positive ESG screening when selecting investments. As noted above, the Fund shall invest in companies whose products or services (a) contribute in some way to longer life-spans or promote longer and healthier lives or (b) enhance the quality of life or emotional well-being of older generations. This investment policy shall promote social critieria by funding those companies and the sections above describing the investment policy outlines how compliance with those criteria is assessed.

In addition the Investment Manager shall apply a positive screening process to favour the asset classes set out above which meet other environmental and social criteria. Examples of ESG criteria which may be reviewed include (a) greenhouse gas emissions, the use of raw materials and contribution to the circular economy, the use of renewable energy, recycling, the use of water and land and the production of waste for the environmental characteristics and (b) contribution to tackling inequality in pay and other repects, labour relations and employee wellbeing, investment in economically or socially disadvantaged communities, board diversity, senior female management representation for the social characteristics. The Investment Manager shall also have regard to such factors as executive compensation, board independence and business ethics sound management structures, employee relations, remuneration of staff and tax compliance when considering whether the proposed investment follows good governance practices. The Investment Manager will favour positive ESG score investments but may determine to invest in eligible assets with a lower ESG score where it is satisfied that such eligible asset has demonstrated a positive rate of change and it believes that a change by such target asset will have a material impact in promoting environmental or social characteristics. The Investment Manager will seek to understand the financial materiality associated with achieving a positive rate of change in ESG scores for an eligible asset, whether that is through management strategic initiatives with regards to ESG issues or other factors. The Investment Manager may engage with the eligible assets it invests in, ie where significant ESG risks or areas for improvement are identified, with a view to implementing such improvement. Where disclosure is not available, more cautious consideration is given to the investment.

As part of its investment process, the investment team also applies exclusionary ESG criteria relevant to the above longevity themes, resulting in the exclusion of certain sectors that reduce lifespans or health span such as defence and weapons production, tobacco or companies engaged in the production of alcohol as well as environmental factors such as energy, iron and steel production, mining for coal and gas.

In applying exclusionary ESG criteria, the Investment Manager expects to exclude the bottom 20% of eligible assets in the initial investment universe.

As described in the Sustainability Annex, the Investment Manager will have regard to certain principal adverse indicators ("**PAIs**") under the SFDR framework as a mechanism to measure and test the environmental and social characteristics of investments and to help the Fund in analysing the potential negative impact of underlying investments on the environment and society. The Fund will expand the list of PAIs considered as reporting by individual issuers and third party data analysts improves over time. In implementing its screening process, the Investment Manager also considers Sustainable Accounting Standards Board ("SASB") Scores provided by TrueValue Labs, a third party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score.

The Investment Manager in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities. When the exclusionary criteria applied by the Investment Manager is determined in reliance on one or a number of third party ESG vendors, the Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by such third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate. In some cases, data and/or ratings on specific eligible assets may not be available or may be estimated by the Investment Manager using internal processes or reasonable estimates.

***Derivatives***

The Fund may use exchange traded and OTC derivatives for efficient portfolio management purposes.

The Fund may gain exposure to forwards such as currency forwards, futures contracts, options on futures contracts, options on direct securities and covered warrants as outlined in further detail below. Each of these derivatives may be exchange traded and listed on a Recognised Market globally or over the counter and may be used for currency hedging and efficient portfolio management.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”. 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.

Where a class of Shares of the Fund is designated as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

Currency Forwards: These may be used for performance enhancement and hedging purposes: (a) to protect the strength of the Base Currency of the Fund (b) to hedge the designated currency of the assets of the Fund to the Base Currency of the Fund. Where the Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of the Fund may be significantly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held

Futures Contracts: Futures will be used mainly for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into Futures contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained. Any securities or indices to which exposure is obtained through futures will be consistent with the investment policies of the Fund.

Options: Put options may be purchased to protect the value of the Fund or a portion of the Fund from expected sharp downside movements in equity markets or major industry groups. It is less cumbersome than selling out large positions and trying to buy them back. It avoids slippage and friction and keeps turnover low. Call options may be used to enhance an existing position if short term strength is expected. Call Options can be purchased or sold to either gain upside exposure to an appropriate index or major industry group or be sold (covered sale only) to add income from premium dollars received as an investment overlay to an existing long position in the broad market, industry or specific stock holding, respectively The Fund may write and purchase call and put options on any stock or index consistent with the investment policies of the Fund.

Covered Warrants: Subject to the limits outlined above, the Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in a more efficient form than could be obtained by buying the equities directly, this might be because of a reduction in transaction costs, improved liquidity or lower tax. Covered Warrants may also be used to enhance an existing position if short term strength is expected.

### Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

*Hedging*. The Fund may enter into currency related transactions as outlined above for hedging purposes.

*Stocklending Agreements:* Stocklending is the temporary transfer of equity securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank’s current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

### Exposure to securities financing transactions

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

| | Expected | Maximum |
|---|---|---|
| Stocklending | 25% | 100% |

It is not anticipated that the Fund will enter into repurchase and reverse repurchase agreements.

### Borrowing and Leverage

The Fund must be subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the “Borrowing Policy” section in the Prospectus.

The Fund is a non-sophisticated user of FDI, whereby the Fund will only use a limited number of derivative instruments for efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of FDI as part of the Manager’s risk management process (which is designed to monitor and manage risk associated with the use of FDI).

The Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of financial derivative instruments. The maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Fund and 100% exposure through its investment in FDI). The Investment Manager does not intend that the Fund will invest significantly in FDI and it is intended that any such investment in FDI would be short term and would replicate the market exposure and volatility expected from investing directly in the underlying instrument.

## 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.

## Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Fund into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Fund. Details of the total Research Charges paid in respect of the Fund will be disclosed in the annual report of the Company.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at www.pacificam.co.uk.

## 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 PAIs 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 full range of adverse impacts of investment decisions at entity level or in respect of the Fund, although as noted above and described in the Sustainability Annex, the Investment Manager will 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 manner in which sustainability risks are integrated into investment decisions; and (b) the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

*Integration of Sustainability Risks*

The Investment Manager holds the following beliefs relating to sustainable investing

- Sustainability issues are sources of long-term risk and return, therefore the application of the ESG criteria as outlined in the section above titled "*Investment Strategy – Application of ESG Criteria"* leads to better analyses and investment decisions.

- The execution of ownership rights may increase performance and lower risk over time; accordingly, in selecting investments on behalf of the Fund, the Investment Manager will seek to encourage good governance through its voting in respect of such ownership right with the belief that this should produce higher risk-adjusted returns over the long term.

- Integrating and assessing the ESG criteria enhances the quality of investment processes as sustainability issues, when poorly managed, will create long-term material adverse impacts for society, the environment and undermine investment returns.

- Accordingly investment decisions made by the Investment Manager includes an assessment of relevant sustainability and governance risks against the ESG criteria and the results of this assessment process is documented.

- Sustainability issues that are relevant at both an operational level (e.g. pollution, human capital management) and at a strategic level (e.g. resource constraints, regulatory change) are considered in the investment analysis.

Sustainability risk and governance information and data is sourced from in house analysis, from direct engagement and interaction with companies and other issuers, and from third parties.

*Likely impact on returns*

The failure to comply with one or more of the ESG criteria can lead to a candidate which is otherwise eligible for investment being excluded from the Fund's investment universe. Potential investments are assessed against the Sustainable Criteria and, all else being equal, a lower sustainability assessment is seen as reducing longer term return expectations for that investment. The Investment Manager believes that sustainable and ESG issues impact investment value and that better long-term investment outcomes can be achieved through active engagement and by exercising the equity ownership rights held on behalf of clients. However, there is no guarantee that sustainable investing will ensure better returns in the longer term and may have better short to medium term results. In particular, by limiting the Investment Universe of the Fund to investments which meet the ESG criteria, the Investment Manager may forego the opportunity to invest in an Underlying Fund or direct investment which it otherwise believes likely to outperform over time.

### *Article 8 of SFDR*

In accordance with Article 8 of SFDR, any fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, in particular regarding sound management structures, employee relations, remuneration of staff and tax compliance, should include information on how those characteristics are met.

The Investment Manager believes that the investment policy of the Fund shall promote social characteristics by encouraging investment in companies and undertakings whose services or products contribute in some way to longer life-span or which contribute to or enhance the quality of life or physical and/or emotional wellbeing of older generations. In addition the Fund pursues both positive and negative screening processes to favour target investments that meet the ESG criteria outlined above, including both environmental and social criteria. Accordingly, the Investment Manager believes that the Fund meets the criteria to be regarded as an Article 8 Fund in accordance with SFDR.

The disclosures set out above in relation to the application of ESG criteria provide information in relation to such matters as (a) environmental or social characteristics promoted by the Fund, (b) the fact the Fund does not have a sustainable investment objective, (c) the investment strategy in relation to sustainable investment, (d) relevant sustainability indicators and (e) the use of derivatives.

Further information about the environmental and social characteristics promoted by the Fund and in relation to ESG matters is available in the Sustainability Annex and may be found on the Investment Manager's website at www.pacificam.co.uk.

### *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.

While the Fund promotes environmental and social characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The Manager will keep the position in relation to Taxonomy-aligned investments under review. When sufficient reliable, timely and verifiable data on the Fund's investments become available to facilitate the provision of the detailed reporting required under the Taxonomy Regulation the Manager and the Investment Manager will consider the extent to which it can commit to a minimum portion of Taxonomy-aligned investments, in which cash, this Prospectus, Supplement and/or the Sustainability Annex may be updated accordingly.

## RISK CONSIDERATIONS

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 no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Manager, the Investment Manager and/or Sub-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 and/or Sub-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/or Sub-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, the Investment Manager and/or Sub-Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

### Concentration Risk

The Fund typically holds a relatively small number of stocks as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio.

### Custody Risks

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam.

### Emerging Markets Risk

The Fund may take exposure to emerging markets.Therefore, investors should read the "Emerging Markets" section under Risk Considerations in the Prospectus.

## INVESTOR PROFILE

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 institutional investors, private banks, financial advisers, family offices, wealth managers and their individual clients seeking capital growth over the long term.

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program; who understand the degree of risk, can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.

## DIVIDEND POLICY

It is anticipated that distributions will be made in respect of the Distributing Shares as set out below.

*Quarterly distributions*

Under normal circumstances it is anticipated distributions of the Distributing Shares will be made quarterly (following the end of each calendar quarter). The Shares will go ‘ex-dividend’ on the first Dealing Day following each quarter end with payment normally being made to Shareholders on or by the end of the month.

Any such distributions will be paid from the net income attributable to the relevant Share Class.

Payment of such distributions will be made by transfer in accordance with the bank account details nominated by the Shareholder in the Subscription Agreement.

## FEES AND EXPENSES

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.

**Investment Management Fees**

*Z, Institutional, Performance Fee and Retail 1 Shares*

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of Z, Institutional, Performance Fee and Retail 1 Shares for management services to the Fund of up to 0.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

*Retail 2 Retail 3 and Retail 4 Shares*

The Investment Manager will receive an Investment Management Fee in respect of Retail 2, Retail 3 and Retail 4 Shares for management services to the Fund of up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

**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, 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 sub-custodian fees (at normal commercial rates) in respect of any custodian appointed by it as well as agreed upon transaction charges (at normal commercial rates).

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 Fee**

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, E Classes, Performance Classes, Retail 1 Classes, Retail 2 Classes, Retail 3 Classes and Retail 4 Classes. No subscription charge shall apply in respect of I Classes.

**Distribution Fee**

A distribution fee will apply in respect of Retail 1 Classes and Retail 4 Classes of 0.75% per annum of the Net Asset Value of the of the relevant Retail 1 Classes or Retail 4 Classes of the Fund.

**Performance Fee**

In addition to the Investment Management Fee, the Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Performance Fee Shares of the Fund a performance fee (the "**Performance Fee**") which will accrue on each Valuation Day and be paid either annually in arrears at the end of each twelve month period ending on 31 December in each year or upon redemption of Shares (the "**Calculation Period**").

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (as defined below) (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% per annum of the outperformance of the High Water Mark or outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Dividend distributions paid out shall not be deemed to impact the performance of the Share Class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees). The percentage return is calculated net of all costs but is calculated without deduction of the performance fee itself provided that in doing so it is in the investor's best interest.

The "Benchmark" is the MSCI AC World Total Return Net (Bloomberg ticker:XXXX) in the appropriate currency.

*High Water Mark*: The "High Water Mark" is defined as the highest Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the end of any previous Calculation Period or the initial offering price if higher. At the launch of the Fund or, if applicable, of a class of Shares of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Calculation Period is higher than the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Calculation Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current Shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out. The Performance Fee amounts (if any) accrued during the Calculation Period will be payable out of the assets of the Fund within 14 Business Days of the end of the Calculation Period. If a Share is redeemed during a Calculation Period, the Performance Fee amount calculated in respect of such Share as at the Business Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes place.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Calculation Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back before the Performance Fee becomes due in subsequent periods.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 31 December in the same accounting period.

The Performance Fee shall be calculated by the Administrator based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day. The calculation of the Performance Fee is verified by the Depositary and not open to the possibility of manipulation.

The Performance Fee model is consistent with the investment policy of the Fund.

**Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised**.

Appendix 1 hereto includes an illustrative example showing the impact of different investment performance and resulting Performance Fee outcomes. This illustration has been simplified and is purely shown to aid an investor's understanding of scenarios when a Performance Fee would or would not be paid.

**Fees and charges deducted from capital**

The Fund normally pays its Management Company Fee, Investment Management Fee, Performance Fee, Administration Fee, Custody Fee and other fees and expenses out of income. However, for Distributing Share Classes, where insufficient income or capital gains are available, the Company may pay some or all of the above fees and expenses out of realised capital gains or, if needs be, out of capital of the relevant Distributing Share Class in order to maximise the amount available for distribution to the holders of Distributing Shares.

Where the fees and expenses are deducted from the Fund's capital rather than income generated by the Fund this may constrain growth and could erode capital, as the capital of the Fund available for investment in the future and for capital growth may be reduced. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

**ESTABLISHMENT AND OPERATING EXPENSES**

The Fund's establishment and organisational expenses are not expected to exceed USD 40,000. These expenses will be 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 the 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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

### 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 Class will be available at the initial offer price from 9:00 am (Irish Time) on 1 June 2024 until 5:00 pm (Irish Time) on 30 November 2024 (the "**Initial Offer Period**").

For the avoidance of doubt, all Classes of Shares listed in the table in "the Fund" section above are unlaunched, save for EUR Z Accumulating; GBP Z Accumulating; USD Z Accumulating; AUD Z Accumulating; EUR I Accumulating; GBP I Accumulating; USD I Accumulating; AUD I Accumulating; EUR E Accumulating; GBP E Accumulating, USD E Accumulating, EUR R1 Accumulating, GBP R1 Accumulating and USD R1 Accumulating.

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 |

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 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.

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).

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 Sub-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.

## Appendix 1 – Performance Fee Worked Examples

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (HWM) (as defined below) (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Each group of columns in the first table contains the same range of percentage returns. The three groups cover different starting levels to show the impact of the HWM mechanics.

**Year 1 - each column represents a different way the year could unfold.**

| | Group 1 | | | | Group 2 | | | | Group 3 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| All values are in Share Class currency, units are Shares | Start at High Water Mark (HWM) | | | | Start a little below High Water Mark (HWM) | | | | Start a lot below High Water Mark (HWM) | | | |
| Benchmark annual return % | 3% | 3% | (3%) | (3%) | 3% | 3% | (3%) | (3%) | 3% | 3% | (3%) | (3%) |
| Actual annual return % | 5% | 2% | (5%) | (2%) | 5% | 2% | (5%) | (2%) | 5% | 2% | (5%) | (2%) |
| Start HWM unit price | 10.000 | 10.000 | 10.000 | 10.000 | 10.400 | 10.400 | 10.400 | 10.400 | 11.000 | 11.000 | 11.000 | 11.000 |
| Start actual unit price | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 |
| Unit price if returns match benchmark | 10.300 | 10.300 | 9.700 | 9.700 | 10.300 | 10.300 | 9.700 | 9.700 | 10.300 | 10.300 | 9.700 | 9.700 |
| Unit price from actual return | 10.500 | 10.200 | 9.500 | 9.800 | 10.500 | 10.200 | 9.500 | 9.800 | 10.500 | 10.200 | 9.500 | 9.800 |
| Outperformance benchmark per unit | 0.200 | - | - | 0.100 | 0.200 | - | - | 0.100 | 0.200 | - | - | 0.100 |
| HWM outperformance per unit | 0.500 | 0.200 | - | - | 0.100 | - | - | - | - | - | - | - |
| Lower of benchmark and HWM outperformance | 0.200 | - | - | - | 0.100 | - | - | - | - | - | - | - |
| Performance fee rate | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |
| **Performance fee per unit (lower of HWM and benchmark outperformance)** | **0.020** | - | - | - | 0.010 | - | - | - | - | - | - | - |

**Subsequent Years - each column represents a year following on from the last**

Year 1 - class starts at HMW and outperforms benchmark in year, Year 2- class continues to outperform benchmark
Year 3 - class has positive performance and the HWM increases, but no performance fee as performance under benchmark
Year 4 - class drops under HWM, Year 5 - class goes back over HWM

| All values are in Share Class currency, units are Shares | Year1 | Year2 | Year3 | Year4 | Year5 |
|---|---|---|---|---|---|
| Benchmark return % | 3% | 3% | 3% | 3% | 3% |
| Actual return % | 5% | 5% | 1% | (5%) | 6% |
| Start HWM unit price | 10.000 | 10.480 | 10.983 | 11.093 | 11.093 |
| Start unit price | 10.000 | 10.480 | 10.983 | 11.093 | 10.538 |
| Unit price if returns match benchmark in the year | 10.300 | 10.794 | 11.313 | 11.426 | 10.854 |
| Unit price from actual return (not incl. current year performance fee) | 10.500 | 11.004 | 11.093 | 10.538 | 11.171 |
| Outperformance benchmark per unit | 0.200 | 0.210 | - | - | 0.316 |
| HWM outperformance per unit | 0.500 | 0.524 | 0.110 | - | 0.078 |
| Lower of benchmark and HWM outperformance | 0.200 | 0.210 | - | - | 0.078 |
| Performance fee rate | 10% | 10% | 10% | 10% | 10% |
| **Performance fee per unit (lower of HWM and benchmark outperformance)** | **0.020** | **0.021** | **-** | **-** | **0.008** |
| Unit price after deduction of performance fee for the year | 10.480 | 10.983 | 11.093 | 10.538 | 11.163 |
| HWM to be carried forward to next year | 10.480 | 10.983 | 11.093 | 11.093 | 11.163 |

# Appendix 2

# Sustainability Annex

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name**: Pacific Longevity and Social Change Fund

**Legal entity identifier**: 213800LPV4GVQWFRDS98

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective**: ___% | ☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective: ___%** | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**What environmental and/or social characteristics are promoted by this financial product?**

The Fund seeks to deliver positive returns for investors while promoting positive social development by channelling investment to companies or undertakings which either (a) contribute in some way to longer life-spans, whether by way of developing health-care products or treatments which can help combat disease or prolong life-spans, products which contribute to a healthy life-style or generally provide products or services that promote longer and healthier lives or (b) do not directly contribute to longer live-spans but whose products or services contribute to or enhance the quality of life for older generations (for example entities in such areas as healthcare, education, finance or leisure, whose products or services will contribute in some way to physical or emotional well-being of older generations).

- The following list are the social characteristics promoted by the Fund:

- extending human life expectancy;
- enhance quality of life / well-being;
- providing capital to accelerate the discovery of life saving drugs and treatments;
- access to health services;
- improving education across all age groups;
- improving board diversity;
- improving senior female management representation;
- ensuring decent work;
- improving employee rights; and
- providing SME finance.

The Fund shall implement its strategy by taking exposure to the investment themes summarised below and described in greater detail in the "Investment Policy" section of the Supplement of which this Sustainability Annex forms part.

1. Education & Wellbeing

The Fund will seek to allocate capital to products or services which change unhealthy behaviour through more active lifestyles and balanced nutrition, companies which help improve life expectancy through vaccines or diagnostic screening and to development of products and services which support quality of life in the form of (but not limited to) dental, vision, hearing and security.

2. Longevity Consumers

The Fund will invest in companies which offer products and services that address the needs of people over the age of 60, such as travel, leisure, beauty, financial planning / wealth management and companion animal sectors.

3. Healthcare

The Fund will promote investment in companies which develop or support the healthcare needs of the elderly, including medical devices, regenerative medicine, digital healthcare, home-based care and wearable monitoring equipment care providers to predict and prevent adverse health events.

4. Later Living

The Fund will promote investment in companies that cater to the needs of an expanding elderly population in areas such as infrastructure (senior housing/care facilities), human capital (physicians/nurses) or support services (health insurance/funeral services).

As part of the investment process, the investment team applies exclusionary ESG criteria relevant to the above longevity themes, resulting in the exclusion of certain industries that reduce lifespans or health span such as defence and weapons production, tobacco or companies engaged in the production of alcohol as well as environmental factors such as energy, iron and steel production, mining for coal and gas.

**Sustainability indicators** measure

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

how the environmental or social characteristics promoted by the financial product are attained.

- Although the Fund does not have a sustainable investment objective and does not commit to invest a minimum percentage in "sustainable investments" within the meaning of Article 2(17) of SFDR, certain principal adverse indicators ("**PAIs**") are used as a proxy to measure and test the environmental and social characteristics of the investments within Underlying Funds. Specifically, greenhouse gas ("**GHG**") emissions (Scope 1, 2 & 3), GHG intensity, carbon footprint & board diversity PAIs are used to calculate fund and company scores to measure and test how they are performing regarding environmental and social characteristics. These PAIs help the Fund in analysing the potential negative impact of underlying investments on the environment and society and the Fund will expand the list of PAIs considered as reporting by individual issuers and third party data analysts improves over time.

- Additionally, the Investment Manager considers Sustainable Accounting Standards Board ("**SASB**") Scores provided by TrueValue Labs, a third party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score.  This SASB data feed covers 19,000+ companies with more than 12 years of history and assists in providing coverage for the Fund's look-through to investments within Underlying Funds. Where data is lacking, the Investment Manager will use supplemental data or industry averages to get a greater understanding of an investment's environmental or social characteristics.

❍ ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

NA

❍ ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

NA

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

NA

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

NA

*Notwithstanding that the Fund has not committed to making sustainable investments (as set out above) or Taxonomy-aligned investments (as set out below), nor does the-Fund purport to have any sustainable investments or Taxonomy-aligned investments within its portfolio, there is a requirement to include the following disclosure:*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Does this financial product consider principal adverse impacts on sustainability factors?**

☐ **Yes,** ________

☒ **No** The Fund has regard to certain PAI indicators as set out in section above in relation to sustainability indicators as a method to measure the attainment of environmental or social characteristics and as a mechanism to consider whether investments might have any negative external impact on broader environmental or social objectives. However it does not, at present, conduct a full PAI analysis.

**What investment strategy does this financial product follow?**

- The investment strategy of the Fund is to deliver long term capital growth through investing primarily in equities and equity-related instruments issued by companies linked to the ageing of the population and increasing life expectancy worldwide.
- The Investment Manager distils an initial investment universe of around 48,000 companies globally down to an equity investment portfolio of 40-60 stocks. This is achieved by focusing primarily on companies with a market capitalisation of at least USD 2 billion from the top 25 developed and top 25 emerging market countries which takes the investment universe down to approximately 9,000 companies.
- The team then leverages third party databases and investment research to further narrow down the investable universe to companies that address the longevity and social change themes and promote social and certain environmental characteristics outlined in the previous section. This process results in an addressable longevity related universe of approximately 1,200 to 1,800 stocks.
- In completing detailed stock analysis, the Investment Manager shall seek out companies with robust top-line growth prospects, market leading products, pricing power in its relevant market and/or cost control, high and/or improving profitability and strong balance sheets.
- The investment team conducts regular meetings with management teams enabling a deeper understanding of a company's business model, the quality of its management team and competitiveness of products and services. The investment team also leverages external research to complement its own fundamental research and analysis.
- In pursuing the investment strategy, the Investment Manager will have regard to the promotion of social characteristics through the Longevity theme and have regard to the sustainability indicators, binding elements and other factors described in further detail in this Sustainability Annex.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

    - The investment should fall within one or more of the longevity investment themes described in the "Investment Policy" section of the Supplement and summarised in this Sustainability Annex

    - The investment team applies exclusionary ESG criteria relevant to the longevity themes, resulting in the exclusion of certain sectors that reduce lifespans or health span such as defence and weapons production, tobacco or companies engaged in the production of alcohol as well as environmental factors such as energy, iron and steel production, mining for coal and gas.

    - The Fund assesses the ESG Scores derived from TruValue Labs SASB Category Scores as described in further detail above and will exclude direct exposure to issuers who fail to meet the relevant internal scoring thresholds set by the Investment Manager.

    These binding elements are measurable and are assessed against the Investment Manager's proprietary scoring system which considers target investments against the above metrics, with issuers who fall below a relevant threshold excluded from the investment process. Further information in relation to the relevant thresholds under the Investment Managers' scoring system is available on request

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

    NA

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

    - Investments must follow good governance practices regarding sound management structures, employee relations, remuneration of staff and tax compliance. This is analysed through direct engagement and interaction with companies and other issuers, and leveraging data from third parties such as the TruValue Labs SASB Scores as described in further detail above.

    - The Fund will seek to encourage good governance through its SRI voting in respect of such ownership right with the belief that this should advance principles of good corporate governance consistent with responsibilities to society as a whole and produce higher risk-adjusted returns over the long term.

***What is the asset allocation planned for this financial product?***

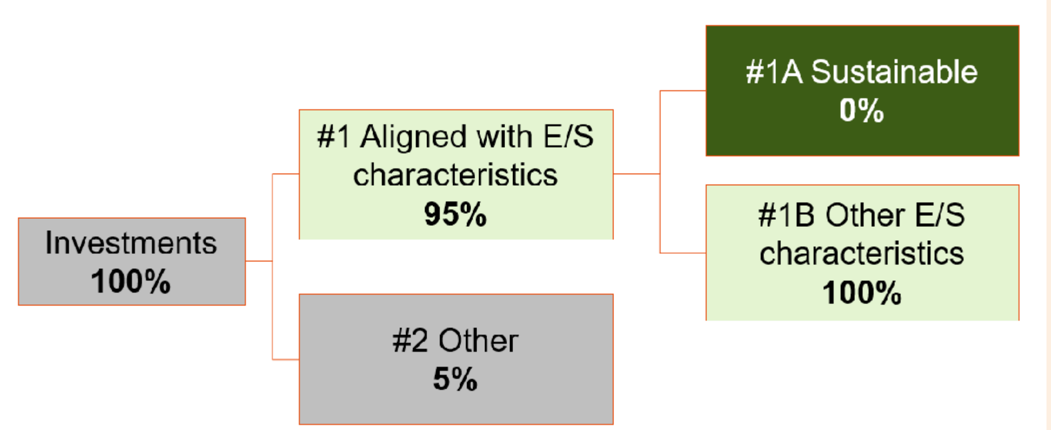
**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics**: The Investment Manager intends to invest a minimum of **95%** of the Fund's NAV in investments which attain the environmental characteristics promoted by the Fund.

**#1A Sustainable**: The Investment Manager does commits to invest a minimum percentage of the Fund's NAV in sustainable investments.

**#2 Other**: The remaining **5%** of the Fund's NAV will be in investments which seek to achieve the broader objectives of the Fund, including those which may not match the Portfolio's ESG criteria in its entirety.

Investors should note: there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments..

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not directly used to attain any environmental or social characteristics.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]**

**Yes**:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

In fossil gas In nuclear energy

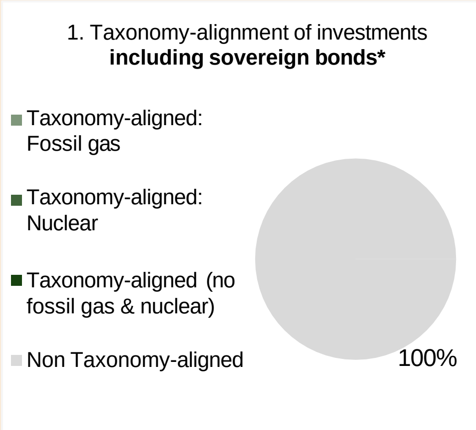
☒ No

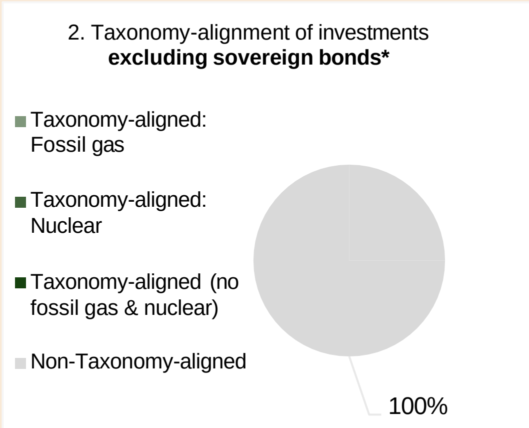
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

❍ ***What is the minimum share of investments in transitional and enabling activities?***

NA

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

NA

**What is the minimum share of socially sustainable investments?**

NA

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

Investments that are currently difficult to categorise such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes are placed in "#2 Other" and are they are there to assist in achieving the financial long-term goals of the financial product. There are no minimum environmental or social safeguards in respect of these assets..

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

NA

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  NA

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  NA

- ***How does the designated index differ from a relevant broad market index?***

  NA

- ***Where can the methodology used for the calculation of the designated index be found?***

  NA

**Where can I find more product specific information online?**

**More product-specific information can be found on the website**

https://www.pacificam.co.uk/core-capabilities/longevity-social-change/

# Pacific North of South EM Equity Income Opportunities

## DEFINITIONS

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, the United States 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 Pacific North of South EM Equity Income Opportunities;

"**Redemption Cut-Off Time**" means 12 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"**Subscription Cut-Off Time**" means 12 noon (Irish Time) on the Business Day immediately preceding 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.

## THE FUND

**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 Pacific North of South EM Equity Income Opportunities (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.

**An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Your attention is drawn to the heading "Risk Considerations" in the Prospectus which you should consider before investing in the Fund.**

**The Fund may invest in financial derivative instruments for investment purposes and / or efficient portfolio management purposes.**

**Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and / or money market instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.**

**In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies-Global Exposure and Leverage" below.**

**Shareholders of Distributing Shares should note that some or all of the investment management fees and other fees and expenses of the Fund may be charged to capital where there is insufficient income or capital gains available. Thus, on redemption of holdings, Shareholders in Distributing Share Classes may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.**

The Company currently offers seventy-nine 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 | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|---|
| **Accumulating Share Classes** | | | | | | | |
| **Z Shares** | | | | | | | |
| **EUR Z Accumulating** | EUR | No | Up to 0.85% of NAV per annum | 0% | 0% | €50,000 | €50,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **GBP Z Accumulating** | GBP | No | Up to 0.85% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF Z Accumulating** | CHF | No | Up to 0.85% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD Z Accumulating** | USD | No | Up to 0.85% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **CAD Z Accumulating** | CAD | No | Up to 0.85% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **Institutional Classes** | | | | | | | |
| **EUR I Accumulating** | EUR | No | Up to 1.00% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| **GBP I Accumulating** | GBP | No | Up to 1.00% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| **CHF I Accumulating** | CHF | No | Up to 1.00% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| **USD I Accumulating** | USD | No | Up to 1.00% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |

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|---|---|---|---|---|---|---|---|
| **CAD I Accumulating** | CAD | No | Up to 1.00% of NAV per annum | 0% | 0% | CAD 1,000,000 | CAD 1,000,000 |
| **Retail 1** | | | | | | | |
| **EUR R1 Accumulating** | EUR | No | Up to 1.00% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| **GBP R1 Accumulating** | GBP | No | Up to 1.00% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| **CHF R1 Accumulating** | CHF | No | Up to 1.00% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R1 Accumulating** | USD | No | Up to 1.00% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| **CAD R1 Accumulating** | CAD | No | Up to 1.00% of NAV per annum | 0.75% | 0% | CAD 50,000 | CAD 50,000 |
| **Retail 2** | | | | | | | |
| **EUR R2 Accumulating** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R2 Accumulating** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |

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|---|---|---|---|---|---|---|---|
| **CHF R2 Accumulating** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R2 Accumulating** | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **CAD R2 Accumulating** | CAD | No | Up to 1.50% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **Retail 3** | | | | | | | |
| **EUR R3 Accumulating** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R3 Accumulating** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R3 Accumulating** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R3 Accumulating** | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **CAD R3 Accumulating** | CAD | No | Up to 1.50% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **Retail 4** | | | | | | | |

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|---|---|---|---|---|---|---|---|
| **EUR R4 Accumulating** | EUR | No | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| **EUR R4 Accumulating** | EUR | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| **Distributing Share Classes** | | | | | | | |
| **Z Shares** | | | | | | | |
| **EUR Z Distributing (Q)** | EUR | No | Up to 0.85% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **EUR Z Distributing (M)** | EUR | No | Up to 0.85% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP Z Distributing (Q)** | GBP | No | Up to 0.85% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **GBP Z Distributing (M)** | GBP | No | Up to 0.85% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF Z Distributing (Q)** | CHF | No | Up to 0.85% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **CHF Z Distributing (M)** | CHF | No | Up to 0.85% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |

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|---|---|---|---|---|---|---|---|
| **USD Z Distributing (Q)** | USD | No | Up to 0.85% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **USD Z Distributing (M)** | USD | No | Up to 0.85% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **CAD Z Distributing (Q)** | CAD | No | Up to 0.85% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **CAD Z Distributing (M)** | CAD | No | Up to 0.85% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **Institutional Classes** | | | | | | | |
| **EUR I Distributing (Q)** | EUR | No | Up to 1.00% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| **EUR I Distributing (M)** | EUR | No | Up to 1.00% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| **GBP I Distributing (Q)** | GBP | No | Up to 1.00% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| **GBP I Distributing (M)** | GBP | No | Up to 1.00% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |

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|---|---|---|---|---|---|---|---|
| **CHF I Distributing (Q)** | CHF | No | Up to 1.00% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| **CHF I Distributing (M)** | CHF | No | Up to 1.00% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| **USD I Distributing (Q)** | USD | No | Up to 1.00% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |
| **USD I Distributing (M)** | USD | No | Up to 1.00% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |
| **CAD I Distributing (Q)** | CAD | No | Up to 1.00% of NAV per annum | 0% | 0% | CAD 1,000,000 | CAD 1,000,000 |
| **CAD I Distributing (M)** | CAD | No | Up to 1.00% of NAV per annum | 0% | 0% | CAD 1,000,000 | CAD 1,000,000 |
| **Retail 1** | | | | | | | |
| **EUR R1 Distributing (Q)** | EUR | No | Up to 1.00% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| **EUR R1 Distributing (M)** | EUR | No | Up to 1.00% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |

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|---|---|---|---|---|---|---|---|
| **GBP R1 Distributing (Q)** | GBP | No | Up to 1.00% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| **GBP R1 Distributing (M)** | GBP | No | Up to 1.00% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| **CHF R1 Distributing (Q)** | CHF | No | Up to 1.00% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| **CHF R1 Distributing (M)** | CHF | No | Up to 1.00% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R1 Distributing (Q)** | USD | No | Up to 1.00% of NAV per annum | 0.75% | 0% | \$50,000 | \$50,000 |
| **USD R1 Distributing (M)** | USD | No | Up to 1.00% of NAV per annum | 0.75% | 0% | \$50,000 | \$50,000 |
| **CAD R1 Distributing (Q)** | CAD | No | Up to 1.00% of NAV per annum | 0.75% | 0% | CAD 50,000 | CAD 50,000 |
| **CAD R1 Distributing (M)** | CAD | No | Up to 1.00% of NAV per annum | 0.75% | 0% | CAD 50,000 | CAD 50,000 |
| **Retail 2** | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **EUR R2 Distributing (Q)** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **EUR R2 Distributing (M)** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R2 Distributing (Q)** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **GBP R2 Distributing (M)** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R2 Distributing (Q)** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **CHF R2 Distributing (M)** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R2 Distributing (Q)** | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **USD R2 Distributing (M)** | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |

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|---|---|---|---|---|---|---|---|
| **CAD R2 Distributing (Q)** | CAD | No | Up to 1.50% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **CAD R2 Distributing (M)** | CAD | No | Up to 1.50% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **Retail 3** | | | | | | | |
| **EUR R3 Distributing (Q)** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **EUR R3 Distributing (M)** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R3 Distributing (Q)** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **GBP R3 Distributing (M)** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R3 Distributing (Q)** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **CHF R3 Distributing (M)** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |

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|---|---|---|---|---|---|---|---|
| **USD R3 Distributing (Q)** | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **USD R3 Distributing (M)** | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **CAD R3 Distributing (Q)** | CAD | No | Up to 1.50% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **CAD R3 Distributing (M)** | CAD | No | Up to 1.50% of NAV per annum | 0% | 0% | CAD 50,000 | CAD 50,000 |
| **Retail 4** | | | | | | | |
| **EUR R4 Distributing** | EUR | No | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| **EUR R4 Distributing** | EUR | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |

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

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, Retail Classes and I Classes.

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

While the Share Classes listed above are unhedged and typically will not be subject to any currency hedging arrangements, the Fund may, from time to time determine to use portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus to endeavour to protect the holders of non-US Dollar denominated Classes against movements in the exchange rate between US Dollar and the currency in which they are denominated. There can be no assurance that such foreign exchange transactions will protect the holders of non-US Dollar 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.

## SUB-INVESTMENT MANAGER

Pursuant to a Sub-Investment Management Agreement dated 11 September 2017 as amended from time to time (the "**Sub-Investment Management Agreement**"), between the Investment Manager and North of South Capital LLP (the "**Sub-Investment Manager**"), the Investment Manager has appointed the Sub-Investment Manager as discretionary sub-investment manager in respect of the Fund.

The Sub-Investment Manager is a limited liability partnership established in England and Wales on 18 August 2004 and is regulated by the UK Financial Conduct Authority.

Under the Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with any act of omission done or suffered by the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage arises out of or in connection with any act of omission that it judicially determined to be primarily attributable to the bad faith, gross negligence, wilful misconduct or fraud of the Sub-Investment Manager in the performance of its duties, and in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of the performance or non-performance of its duties or the exercise of its powers.

The Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon three months' prior notice in writing to the other party (or such earlier time as may be agreed between the parties) or until terminated by either the Investment Manager or the Sub-Investment Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 10 of the Sub-Investment Management Agreement continues for longer than 14 days or until otherwise terminated by either the Investment Manager or the Sub-Investment Manager in accordance with the terms of the Sub-Investment Management Agreement.

## Investment Objective

The investment objective of the Fund is to produce a consistent level of income through investment in high yielding equities while also growing the net asset value.

The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets. The Fund shall seek to invest in equity securities which offer higher yield through dividends than would be available through investment in fixed income instruments in their respective local bond markets

In determining whether such securities reflect the investment objective and policy of the Fund in a particular country, the Investment Manager (or the Sub-Investment Manager) will consider a number of criteria including the location of an issuer's principal activities and business interests, its source of revenue and location of its substantial assets, the valuation of the issuer relative to other companies in the same industry or market as well as the valuations of the relevant market and the sentiment of investors with a view to choosing securities which have higher return potential. The Fund's investments will have no industrial or sectoral focus.

The term "Emerging Markets" is understood in the context of this Fund to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&P / IFC Emerging Markets Investible Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of the constituent securities in global emerging markets.  Additional information in relation to the indices may be found through S&P and MSCI websites and the hyperlinks above.

The Fund may also invest up to 10% of its Net Asset Value in China A Shares via Stock Connect.

Where the Fund invests in equity and equity related securities listed on Recognised Markets outside of the Emerging Markets, such investment shall be for the purposes of gaining indirect exposure to the Emerging Markets.

The Fund may invest up to 10% of its net assets, on a short term basis, in unlisted equity securities of the issuers described above.

The Fund may invest up to 15% of its net assets, in fixed income securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such fixed income securities will include government and / or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, money market instruments such as short dated treasury bonds and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund and investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.

In addition, the Fund may invest up to 10% of its net assets in warrants and rights issues  issued by companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets.

The Fund may invest up to 10% of its net asset value in fully funded participatory notes to gain exposure to certain jurisdictions where the Fund cannot gain direct market access (currently India, Sri Lanka, Vietnam, Saudi Arabia, Kuwait and Qatar). The participatory notes in which the Fund may invest will have the equities (as described above) as their underlyings to which the Fund could not otherwise gain exposure. For the avoidance of doubt these shall not embed derivatives or leverage.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also retain up to 100% of net assets in cash, liquid government debt securities (including US Treasury Bills), liquid assets such as term deposits and money market instruments (including certificates of deposit, commercial paper and bankers acceptances) in the appropriate circumstances. Such circumstances include the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses, 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 Fund will only take long positions for investment purposes. The maximum anticipated long exposure of the Fund is 115% of its Net Asset Value (100% direct investment and 15% leveraged exposure). The fund may take short exposures for hedging purposes only and the maximum anticipated exposure in this regard is 20% of its Net Asset Value. The Fund will only obtain short exposures synthetically through the use of derivatives.

**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 carefully assess the risks associated with an investment in the Fund and in particular the section headed "Emerging Markets" in the Prospectus. Shareholders should also see the sections headed "Risks Considerations" in the Prospectus and below.**

## Investment Strategy

The investment team aims to capitalise on the volatility and dispersion of returns across emerging market economies, in order to achieve returns. Emerging Markets by their nature are more volatile and prone to sporadic and unpredictable asset returns. In particular many Emerging Market stocks offer significant and consistent dividend yields that are undervalued by the market.

This is caused by varying macro-economic factors such as interest rate risk, liquidity risk and political risk which are inherent in investments in these regions. Many investors in Emerging Markets focus purely on growth which has led to them undervaluing the income streams provided by dividends.

The Fund shall seek to invest in equities with high prospective dividend yields that are backed by expected future cash flows. Particular consideration will be paid to companies operating in countries with low cost of capital and therefore lower expected currency risk The Sub-Investment Manager believes that equities offer better protection to investors than investment in fixed coupon bonds in an environment of rising inflation and the Fund shall seek to invest in equities of companies in Emerging Markets which offer dividend yields which are in excess of those would be available through investment in the relevant fixed income or bond markets in such jurisdiction. On the basis of its analysis of equity performance within Emerging Markets, the Sub-Investment Manager believes that companies which have historically provided a high dividend yield have also scored positively in terms of valuation, capital discipline and corporate governance. The investment universe of target companies is expanding, with over 450 companies in Emerging Markets with indicated yields above 6% per annum, compared to less than 200 less than 10 years ago. The Fund will pursue a focussed stock selection strategy with typically 50-60 stocks across a wide market capitalisation range. The number of stocks may be higher or lower than the above indicative range, depending on market conditions. The Fund will have regard to currency and inflation risks attached to Emerging Market investing by monitoring investments in jurisdictions with more volatile currency exposures and seeking to invest in companies that have USD denominated earnings or inflation linked earnings.

The investment team aims to capitalise on the volatility and variance of returns across emerging market economies by focusing on turning points in market values, seeking to identify where consensus is wrong and to find assets that are mispriced. The investment team will achieve this by conducting analysis and comparing this with market expectations as implied by valuations and analysts forecasts. Investment ideas are generated from a combination of top-down analysis and bottom up company research, using robust tools such as proprietary valuation models. The outputs of these activities are blended together to create three key principles around which the team builds a portfolio of liquid and diversified holdings.

The first is the belief that value investing (i.e. investing in companies that the investment team believes the market is undervaluing and thus trade below their intrinsic value (having regard to such factors as book value, balance sheet cash, price to earnings ratio, franchise value and quality of management)) tends to outperform other styles over long periods of time. By buying equities whose income streams are priced below those of the market and of its peers, the Fund expects to receive more income over time. This can be reflected through dividend payments or through an eventual repricing of these income streams which leads to the equity outperforming the market.

The second is the belief that value needs to be seen in the context of domestic risk free rate. Equities need to be attractive relative to their domestic fixed income markets in order to perform over the long term. If this is not the case, investors will prefer eventually switch to the lower risk income streams offered by bonds, and equities in that market will underperform.

The third is that value needs to be assessed relative to the risk profile of the equity. Establishing a consistent methodology for the equity risk premium is essential in this process. The methodology used by the Fund is therefore an extended version of the traditional equity risk premium calculation and includes factors such as liquidity of the stock, volatility of the stock, volatility of earnings, underlying company borrowing and subjective factors such as corporate governance.

The Fund will look to primarily invest in equities with high prospective dividend yields that are backed by expected future cash flows. Particular consideration will be paid to companies operating in countries with low cost of capital and therefore lower expected currency risk

The Fund will use fully funded participatory notes and total return swaps to invest in some markets where the Fund cannot gain direct market access. The Fund will also look to trade derivatives such as call options for the purposes of hedging but the underlying securities in which the Fund will invest shall be equities.

***Derivatives***

Subject to the UCITS Regulations and as more fully described under the heading "**Appendix C – Efficient Portfolio Management**", in the Prospectus, the Fund may use the derivatives listed below for investment purposes and / or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund comprise of convertible bonds, financial futures contracts, stock options and total return swaps covered warrants.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk". 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.

Where a class of Shares of the Fund is designated as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled "**Share Currency Designation Risk**".

Convertible Bonds: These may be used when volatility is low as an alternative to common stock as convertible bonds frequently carry a higher coupon than the common equity and hence build premium (i.e. don't fall as much) when a share price is weak.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including currencies and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in securities prices or other investment prices. Any securities to which exposure is obtained through futures and / or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options: The Fund may write and purchase call and put options on any stock or currency consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument which results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Total Return Swaps: The Fund may also enter into total return swaps. These may be used to gain exposure to markets which are not easily accessible whereby cost effective exposure via the total return swap is offered to the underlying securities set out in the “Investment Policy” section above. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Further information relating to total return swaps is contained at the section of the Prospectus entitled “Financial Derivative Instruments”.

Covered Warrants: Subject to the limits outlined above, the Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of equities in a more efficient form than could be obtained by buying the equities directly, this might be because of a reduction in transaction costs, improved liquidity or lower tax. Covered Warrants may also be used to enhance an existing position if short term strength is expected.

Currency Forwards: These may be used for performance enhancement and hedging purposes: (a) to protect the strength of the Base Currency of the Fund; (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; and / or (c) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class. Where the Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of the Fund may be significantly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

While the Fund may at times hold short positions in equity options and currency forwards as described above in the section entitled “Investment Objectives and Policies” such short positions will only be for hedging purposes (expected to be between 0-20% of its Net Asset Value) and will not result in any additional exposure being generated by the Fund on a net basis.

## 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".

As noted above, the Fund invests primarily in equity and equity related instruments in emerging markets. Instruments that are bound to the performance of the target company are deemed to be investments that inherently carry the highest level of sustainability risk. The market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. Accordingly, the Fund is considered to have an inherently high level of sustainability risk and accordingly the returns of the Fund may be impacted by any of the above to a greater degree than would be the case for other categories of sustainability risks.

### *Integration of Sustainability Risk into Investment Decisions*

The investment team believes that sustainability issues are sources of long-term risk and return, therefore considering sustainability risk issues leads to better analyses and investment decisions. The execution of ownership rights may increase performance and lower risk over time. In addition, assets with well-managed sustainability factors should produce higher risk-adjusted returns over the long term.

Integrating and assessing sustainability risk enhances the quality of investment processes as sustainability risks, when poorly managed, will create long-term material adverse impacts for society, the environment and undermine investment returns.

Every active investment decision made by the Fund includes an assessment of relevant sustainability risks and opportunities and the results of this assessment process is documented. Sustainability risks that are relevant at both an operational level (e.g. pollution, human capital management) and at a strategic level (e.g. resource constraints, regulatory change) are considered in the investment analysis.

Investments in companies that have a record of poor quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to long-term investment performance. As such, the Sub-Investment Manager will actively engage with the management of target companies in order to address sustainability risks (as required under Article 6 of SFDR). In line with the Fund's equity-oriented investment strategy, the Sub-Investment Manager will evaluate various ESG factors that are likely to have material impact on the valuation and performance of target companies and the sustainability risk attached to an investment in such companies. Such factors may include, without limitation, business strategy, performance, financing and capital allocation, management, acquisitions and disposals, internal controls, risk management, the membership and composition of governing bodies, boards and committees, sustainability, governance, remuneration, environmental and social performance. The Fund will not invest in companies where, in the opinion of the sub-investment manager, sustainability risks are such that they could result in the Fund suffering a permanent loss of capital.

Sustainability risk information and data is sourced from in house analysis, direct engagement and interaction with companies, and from third parties. Company research resulting in a low sustainability risk assessment (in combination with low assessment on other factors) can lead to a company or issuer being excluded from the Fund's investment universe. All else being equal, a lower sustainability assessment will reduce the intrinsic valuation of a security, thereby reducing the total return expectations for the Fund. Controversial business activities such as anti-personnel weapons and tobacco manufacturers are excluded from the Fund as they are deemed to carry excessive sustainability risk. The Manager and the Investment Manager believe that sustainability risk issues impact investment value and that better long-term investment outcomes can be achieved through active engagement and by exercising the equity ownership rights held by the Fund.

The Sub-Investment Manager is a signatory of the UN Principles of Responsible Investment (the "PRI"). The Sub-Investment Manager has published its UK Stewardship Code Compliance Statement on its website. The Sub-Investment Manager has regard to environmental, social and governance ("**ESG**") factors in its investment process through engagement with management, evaluation of target companies in terms of their own governance and attitude to environmental and social issues and through the use of screening procedures to exclude investments such as tobacco and munitions.

The ESG factors are continuously assessed as part of ongoing dialogue between the Sub-Investment Manager and the management of the target companies. In circumstances where ESG risks are identified, the Sub-Investment Manager may, where appropriate, engage in active voting, whether by proxy or otherwise, to positively influence the management to address the risks that have been identified. As such, the Sub-Investment Manager may exercise its voting right to participate in the re- election of the board or at any other shareholder meetings.

It is the Investment Manager's responsibility to exercise proxy votes relating to securities held for the Fund. The Investment Manager has retained an expert third party, currently Institutional Shareholder Services Inc. ("**ISS**"), to implement the Investment Manager's proxy voting process, provide assistance in developing proxy voting guidelines and provide analysis of proxy issues on a case-by-case basis. ISS is also a signatory to the PRI. Certain ESG factors are built into the Investment Manager's standard proxy voting guidelines.

### *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.

### Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

*Stocklending Agreements:* Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

The Central Bank's current terms and conditions in relation to repurchase agreements, reverse repurchase agreements and stocklending agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

### Exposure to securities financing transactions

The Fund's exposure to total return swaps, repurchase agreements and stocklending transactions is as set out below (in each case as a percentage of Net Asset Value):

| | **Expected** | **Maximum** |
|---|---|---|
| Total Return Swaps | 5% | 40% |
| Repurchase Agreements | 0 % | 40% |
| Stocklending | 10% | 100% |

The Fund may engage in repurchase agreements and / or stock lending transactions in respect of any securities held within the portfolio.

### Global Exposure and Leverage

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of derivative instruments, such as fully funded participatory notes, total return swaps and call options, for non-complex investment purposes and/or efficient portfolio management.

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 Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of financial derivative instruments.

The Fund must be subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the "Borrowing Policy" section in the Prospectus.

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 15% of Net Asset Value of the Fund when calculated using the Commitment Approach.

## Investment Restrictions

The Fund's investment restrictions are as set out in at Appendix D of the Prospectus under the heading **"Investment Restrictions".**

## Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Fund into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Fund. Details of the total Research Charges paid in respect of the Fund will be disclosed in the annual report of the Company.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at www.pacificam.co.uk.

## RISK CONSIDERATIONS

There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Potential investors attention is drawn to the heading “Risk Considerations” in the Prospectus, which potential investors should consider before investing in the Fund. 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, the Investment Manager and / or Sub-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 and / or Sub-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 / or Sub-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, the Investment Manager and / or Sub-Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

**Custody Risks**

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam.

***Russian Sanctions Risks***

Sanctions threatened or imposed by a number of jurisdictions, including the U.S, the EU and the UK, and other intergovernmental actions that have been or may be undertaken in the future, against Russia, Russian entities or Russian individuals, may result in the devaluation of Russian currency, a downgrade in the country's credit rating, an immediate freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interests, and/or other adverse consequences to the Russian economy or a Fund. The scope and scale of sanctions in place at a particular time may be expanded or otherwise modified in a way that have negative effects on a Fund. Sanctions, or the threat of new or modified sanctions, could impair the ability of a Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. Sanctions could also result in Russia taking counter measures or other actions in response, which may further impair the value and liquidity of Russian securities. These sanctions, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, the Fund have used, and may in the future use, fair valuation procedures approved by the Investment Manager to value certain Russian securities, which could result in such securities being deemed to have a zero value.

***Investment in China A Shares***

Stock Connect provides a channel for investors from Hong Kong and overseas, such as the Fund, to access the PRC stock market directly and enables them to invest in China A Shares listed on the

Shanghai and Shenzhen markets, as applicable, through local securities firms or brokers. While investment in China A Shares may represent an opportunity for the Fund, it also embeds specific risks. In particular the Fund's ability to invest in China A shares through Stock Connect may be affected by the Daily Quota and the possibility for the SEHK, the SSE and the SZSE to suspend the Northbound and/or Southbound Trading Links, if necessary, for ensuring an orderly and fair market and that risks are managed prudently. The Fund may also be subject to additional risks such as settlement and custody risks, as further described in the section headed "Shanghai Hong Kong Stock Connect and Shenzhen Stock Connect" in the Prospectus.

## INVESTOR PROFILE

An investment in the Fund is designed to be a long term investment of typically 7 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

## DIVIDEND POLICY

It is anticipated that distributions will be made in respect of the Distributing Shares as set out below.

*Monthly distributions*

Under normal circumstances it is anticipated that distributions for the following classes of the Distributing Shares will be made monthly (following the end of each calendar month).

| Z Shares | Institutional Shares | Retail 1 Shares | Retail 2 Shares | Retail 3 Shares |
|---|---|---|---|---|
| EUR Z Distributing (M) | EUR I Distributing (M) | EUR R1 Distributing (M) | EUR R2 Distributing (M) | EUR R3 Distributing (M) |
| GBP Z Distributing (M) | GBP I Distributing (M) | GBP R1 Distributing (M) | GBP R2 Distributing (M) | GBP R3 Distributing (M) |
| CHF Z Distributing (M) | CHF I Distributing (M) | CHF R1 Distributing (M) | CHF R2 Distributing (M) | CHF R3 Distributing (M) |
| USD Z Distributing (M) | USD I Distributing (M) | USD R1 Distributing (M) | USD R2 Distributing (M) | USD R3 Distributing (M) |
| CAD Z Distributing (M) | CAD I Distributing (M) | CAD R1 Distributing (M) | CAD R2 Distributing (M) | CAD R3 Distributing (M) |

*Quarterly distributions*

Under normal circumstances it is anticipated that distributions for the following classes of the Distributing Shares will be made quarterly (following the end of each calendar quarter).

| Z Shares | Institutional Shares | Retail 1 Shares | Retail 2 Shares | Retail 3 Shares | Retail 4 Shares |
|---|---|---|---|---|---|
| EUR Z Distributing (Q) | EUR I Distributing (Q) | EUR R1 Distributing (Q) | EUR R2 Distributing (Q) | EUR R3 Distributing (Q) | EUR R4 Distributing |
| GBP Z Distributing (Q) | GBP I Distributing (Q) | GBP R1 Distributing (Q) | GBP R2 Distributing (Q) | GBP R3 Distributing (Q) | EUR R4 Distributing (Hedged) |
| CHF Z Distributing (Q) | CHF I Distributing (Q) | CHF R1 Distributing (Q) | CHF R2 Distributing (Q) | CHF R3 Distributing (Q) | |
| USD Z Distributing (Q) | USD I Distributing (Q) | USD R1 Distributing (Q) | USD R2 Distributing (Q) | USD R3 Distributing (Q) | |
| CAD Z Distributing (Q) | CAD I Distributing (Q) | CAD R1 Distributing (Q) | CAD R2 Distributing (Q) | CAD R3 Distributing (Q) | |

The Shares will go ‘ex-dividend’ on the first Dealing Day following each month or quarter end, as relevant, with payment normally being made to Shareholders on or by the end of the month.

Any such distributions will be paid from the net income attributable to the relevant Share Class.

Payment of such distributions will be made by transfer in accordance with the bank account details nominated by the Shareholder in the Subscription Agreement.

## FEES AND EXPENSES

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.

**Investment Management Fees**

*Z, Institutional, Retail 1, Retail 2 and Retail 3 Shares*

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of Z, Institutional, Retail 1, Retail 2 and Retail 3 Shares for management services to the Fund equal to the percentage (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund as set forth below:

| | |
|---|---|
| **Z Shares** | Up to 0.85% per annum |
| **Institutional Shares** | Up to 1.00% per annum |
| **Retail 1 Shares** | Up to 1.00% per annum |
| **Retail 2 Shares** | Up to 1.50% per annum |
| **Retail 3 Shares** | Up to 1.50% per annum |
| **Retail 4 Shares** | Up to 1.50% per annum |

**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 Fee**

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, I classes, Retail 1, Retail 2, Retail 3 and Retail 4 classes.

**Distribution Fee**

A distribution Fee will apply in respect of Retail 1 Accumulating, Retail 1 Distributing, Retail 4 Accumulating and Retail 4 Distributing Shares of 0.75% per annum of the Net Asset Value of the relevant Share Class in the Fund.

**Fees and charges deducted from capital**

The Fund normally pays its Management Company Fee, Investment Management Fee, Performance Fee, Administration Fee, Custody Fee and other fees and expenses out of income. However, for Distributing Share Classes, where insufficient income or capital gains are available, the Company may pay some or all of the above fees and expenses out of realised capital gains or, if needs be, out of capital of the relevant Distributing Share Class in order to maximise the amount available for distribution to the holders of Distributing Shares.

Where the fees and expenses are deducted from the Fund's capital rather than income generated by the Fund this may constrain growth and could erode capital, as the capital of the Fund available for investment in the future and for capital growth may be reduced. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

**ESTABLISHMENT AND OPERATING EXPENSES**

The Fund's establishment and organisational expenses are not expected to exceed USD 50,000. These expenses will be 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 the 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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**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 (save for the CAD denominated Classes) in each Class will be available at the initial offer price from 9:00 am (Irish Time) on 1 June 2024 until 5:00 pm (Irish Time) on 30 November 2024.

Shares in each CAD denominated Class will be available at the initial offer price from 9:00 am (Irish Time) on 1 June 2024 and will end at 5:00 pm (Irish Time) on 30 November 2024.

(Each of the above, an "**Initial Offer Period**")

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 |
| CAD | CAD 10 |

For the avoidance of doubt, all Classes of Shares listed in the table in "the Fund" section above are unlaunched save for GBP I Distributing (Q) and EUR R4 Accumulating which have launched. 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.

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).

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 12:00 noon on the day falling three 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.

# Pacific North American Opportunities

## DEFINITIONS

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 Ireland, the United States 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 Pacific North American Opportunities ;

"**Redemption Cut-Off Time**" means 12 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"**Subscription Cut-Off Time**" means 12 noon (Irish Time) on the Business Day immediately preceding 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.

## THE FUND

**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 Pacific North American Opportunities (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.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Your attention is drawn to the heading "Risk Considerations" in the Prospectus which you should consider before investing in the Fund.**

**Shareholders of Distributing Shares should note that some or all of the investment management fees and other fees and expenses of the Fund may be charged to capital where there is insufficient income or capital gains available. Thus, on redemption of holdings, Shareholders in Distributing Share Classes may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.**

**The Fund may invest principally in financial derivative instruments for investment purposes and / or efficient portfolio management purposes.**

**Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and / or money market instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.**

**In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies-Global Exposure and Leverage" below.**

**As a subscription fee may be charged in respect of certain Share Classes, an investment in such Classes should be viewed as medium to long term.**

The Company currently offers one hundred and forty four Classes of Share 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 | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|---|
| **Accumulating Share Classes** | | | | | | | |
| **Z Shares (Hedged)** | | | | | | | |
| **EUR Z Hedged Accumulating** | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP Z Hedged Accumulating** | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF Z Hedged Accumulating** | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **AUD Z Hedged Accumulating** | AUD | Yes | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Z Shares (Unhedged)** | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **EUR Z Unhedged** | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|---|
| **Accumulating** | | | | | | | |
| **GBP Z Unhedged Accumulating** | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF Z Unhedged Accumulating** | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD Z Unhedged Accumulating** | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **AUD Z Unhedged Accumulating** | AUD | No | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **E Shares (Hedged)** | | | | | | | |
| **EUR E Hedged Accumulating** | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP E Hedged Accumulating** | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF E Hedged Accumulating** | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **AUD E Hedged Accumulating** | AUD | Yes | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **E Shares (Unhedged)** | | | | | | | |
| **EUR E Unhedged Accumulating** | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP E Unhedged Accumulating** | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF E Unhedged Accumulating** | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD E Unhedged Accumulating** | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **AUD E Unhedged Accumulating** | AUD | No | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Institutional Classes (Hedged)** | | | | | | | |
| **EUR I Hedged Accumulating** | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| **GBP I Hedged Accumulating** | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **CHF I Hedged Accumulating** | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| **Share Class Description** | **Class Currency** | **Currency Hedged** | **Investment Management Fee** | **Distribution Fee** | **Performance Fee** | **Minimum Initial Subscription*** | **Minimum Holding*** |
| **AUD I Hedged Accumulating** | AUD | Yes | Up to 0.75% of NAV per annum | 0% | 0% | AUD 1,000,000 | AUD 1,000,000 |
| **Institutional Classes (Unhedged)** | | | | | | | |
| **EUR I Unhedged Accumulating** | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| **GBP I Unhedged Accumulating** | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| **CHF I Unhedged Accumulating** | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| **USD I Unhedged Accumulating** | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |
| **AUD I Unhedged Accumulating** | AUD | No | Up to 0.75% of NAV per annum | 0% | 0% | AUD 1,000,000 | AUD 1,000,000 |
| **Performance Fee Classes (Hedged)** | | | | | | | |
| **EUR P Hedged Accumulating** | EUR | Yes | Up to 0.75% of NAV per annum | 0% | Up to Up to 15% over benchmark | €50,000 | €50,000 |
| **GBP P Hedged Accumulating** | GBP | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | £50,000 | £50,000 |
| **CHF P Hedged Accumulating** | CHF | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | CHF 50,000 | CHF 50,000 |
| **AUD P Hedged Accumulating** | AUD | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | AUD50,000 | AUD50,000 |
| **Performance Fee Classes (Unhedged)** | | | | | | | |
| **EUR P Unhedged Accumulating** | EUR | No | Up to 0.75% of NAV per annum | 0% | Up to Up to 15% over benchmark | €50,000 | €50,000 |
| **GBP P Unhedged Accumulating** | GBP | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | £50,000 | £50,000 |
| **CHF P Unhedged Accumulating** | CHF | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | CHF 50,000 | CHF 50,000 |
| **USD P Unhedged Accumulating** | USD | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | $50,000 | $50,000 |
| **AUD P Unhedged Accumulating** | AUD | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | AUD50,000 | AUD50,000 |
| **Retail 1 (Hedged)** | | | | | | | |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|---|
| **EUR R1 Hedged Accumulating** | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| **GBP R1 Hedged Accumulating** | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| **CHF R1 Hedged Accumulating** | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| **AUD R1 Hedged Accumulating** | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | AUD50,000 | AUD50,000 |
| **Retail 1 (Unhedged)** | | | | | | | |
| **EUR R1 Unhedged Accumulating** | EUR | No | Up to 0.75% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| **GBP R1 Unhedged Accumulating** | GBP | No | Up to 0.75% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| **CHF R1 Unhedged Accumulating** | CHF | No | Up to 0.75% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R1 Unhedged Accumulating** | USD | No | Up to 0.75% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| **AUD R1 Unhedged Accumulating** | AUD | No | Up to 0.75% of NAV per annum | 0.75% | 0% | AUD50,000 | AUD50,000 |
| **Retail 2 (Hedged)** | | | | | | | |
| **EUR R2 Hedged Accumulating** | EUR | Yes | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R2 Hedged Accumulating** | GBP | Yes | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R2 Hedged Accumulating** | CHF | Yes | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **AUD R2 Hedged Accumulating** | AUD | Yes | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Retail 2 (Unhedged)** | | | | | | | |
| **EUR R2 Unhedged Accumulating** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R2 Unhedged Accumulating** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R2 Unhedged Accumulating** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R2 Unhedged Accumulating** | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|---|
| **AUD R2 Unhedged Accumulating** | AUD | No | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Retail 3 (Hedged)** | | | | | | | |
| **EUR R3 Hedged Accumulating** | EUR | Yes | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R3 Hedged Accumulating** | GBP | Yes | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R3 Hedged Accumulating** | CHF | Yes | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **AUD R3 Hedged Accumulating** | AUD | Yes | Up to 1.50%of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Retail 3 (Unhedged)** | | | | | | | |
| **EUR R3 Unhedged Accumulating** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R3 Unhedged Accumulating** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R3 Unhedged Accumulating** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R3 Unhedged Accumulating** | USD | No | Up to 1.50%of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **AUD R3 Unhedged Accumulating** | AUD | No | Up to 1.50%of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Retail 4 (Hedged)** | | | | | | | |
| **EUR R4 Hedged Accumulating** | EUR | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| **GBP R4 Hedged Accumulating** | GBP | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | £1,000 | £1,000 |
| **CHF R4 Hedged Accumulating** | CHF | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | CHF 1,000 | CHF 1,000 |
| **AUD R4 Hedged Accumulating** | AUD | Yes | Up to 1.50%of NAV per annum | 0.75% | 0% | AUD 1,000 (or equivalent) | AUD 1,000 (or equivalent) |
| **Retail 4 (Unhedged)** | | | | | | | |
| **EUR R4 Unhedged Accumulating** | EUR | No | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| **GBP R4 Unhedged Accumulating** | GBP | No | Up to 1.50% of NAV per annum | 0.75% | 0% | £1,000 | £1,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **CHF R4 Unhedged Accumulating** | CHF | No | Up to 1.50% of NAV per annum | 0.75% | 0% | CHF 1,000 | CHF 1,000 |
| **USD R4 Unhedged Accumulating** | USD | No | Up to 1.50%of NAV per annum | 0.75% | 0% | $1,000 | $1,000 |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|---|
| **AUD R4 Unhedged Accumulating** | AUD | No | Up to 1.50%of NAV per annum | 0.75% | 0% | AUD 1,000 (or equivalent) | AUD 1,000 (or equivalent) |
| **Distributing Share Classes** | | | | | | | |
| **Z Shares (Hedged)** | | | | | | | |
| **EUR Z Hedged Distributing** | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP Z Hedged Distributing** | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF Z Hedged Distributing** | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **AUD Z Hedged Distributing** | AUD | Yes | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Z Shares (Unhedged)** | | | | | | | |
| **EUR Z Unhedged Distributing** | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP Z Unhedged Distributing** | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF Z Unhedged Distributing** | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD Z Unhedged Distributing** | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **AUD Z Unhedged Distributing** | AUD | No | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **E Shares (Hedged)** | | | | | | | |
| **EUR E Hedged Distributing** | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP E Hedged Distributing** | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF E Hedged Distributing** | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **AUD E Hedged Distributing** | AUD | Yes | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |

| E Shares (Unhedged) | | | | | | | |
|---|---|---|---|---|---|---|---|
| **EUR E Unhedged Distributing** | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP E Unhedged Distributing** | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|---|
| **CHF E Unhedged Distributing** | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD E Unhedged Distributing** | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **AUD E Unhedged Distributing** | AUD | No | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Institutional Classes (Hedged)** | | | | | | | |
| **EUR I Hedged Distributing** | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| **GBP I Hedged Distributing** | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| **CHF I Hedged Distributing** | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| **AUD I Hedged Distributing** | AUD | Yes | Up to 0.75% of NAV per annum | 0% | 0% | AUD1,000,000 | AUD1,000,000 |
| **Institutional Classes (Unhedged)** | | | | | | | |
| **EUR I Unhedged Distributing** | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| **GBP I Unhedged Distributing** | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| **CHF I Unhedged Distributing** | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| **USD I Unhedged Distributing** | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |
| **AUD I Unhedged Distributing** | AUD | No | Up to 0.75% of NAV per annum | 0% | 0% | AUD1,000,000 | AUD1,000,000 |
| **Performance Fee Classes (Hedged)** | | | | | | | |
| **EUR P Hedged Distributing** | EUR | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | €50,000 | €50,000 |
| **GBP P Hedged Distributing** | GBP | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | £50,000 | £50,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **CHF P Hedged Distributing** | CHF | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | CHF 50,000 | CHF 50,000 |
| **AUD P Hedged Distributing** | AUD | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | AUD50,000 | AUD50,000 |
| **Performance Fee Classes (Unhedged)** | | | | | | | |
| **EUR P Unhedged Distributing** | EUR | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | €50,000 | €50,000 |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|---|
| **GBP P Unhedged Distributing** | GBP | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | £50,000 | £50,000 |
| **CHF P Unhedged Distributing** | CHF | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | CHF 50,000 | CHF 50,000 |
| **USD P Unhedged Distributing** | USD | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | $50,000 | $50,000 |
| **AUD P Unhedged Distributing** | AUD | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | AUD50,000 | AUD50,000 |
| **Retail 1 (Hedged)** | | | | | | | |
| **EUR R1 Hedged Distributing** | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| **GBP R1 Hedged Distributing** | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| **CHF R1 Hedged Distributing** | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| **AUD R1 Hedged Distributing** | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | AUD50,000 | AUD50,000 |
| **Retail 1 (Unhedged)** | | | | | | | |
| **EUR R1 Unhedged Distributing** | EUR | No | Up to 0.75% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| **GBP R1 Unhedged Distributing** | GBP | No | Up to 0.75% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| **CHF R1 Unhedged Distributing** | CHF | No | Up to 0.75% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R1 Unhedged Distributing** | USD | No | Up to 0.75% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| **AUD R1 Unhedged Distributing** | AUD | No | Up to 0.75% of NAV per annum | 0.75% | 0% | AUD50,000 | AUD50,000 |
| **Retail 2 (Hedged)** | | | | | | | |
| **EUR R2 Hedged Distributing** | EUR | Yes | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **GBP R2 Hedged Distributing** | GBP | Yes | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R2 Hedged Distributing** | CHF | Yes | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **AUD R2 Hedged Distributing** | AUD | Yes | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Retail 2 (Unhedged)** | | | | | | | |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|---|
| **EUR R2 Unhedged Distributing** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R2 Unhedged Distributing** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R2 Unhedged Distributing** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R2 Unhedged Distributing** | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **AUD R2 Unhedged Distributing** | AUD | No | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Retail 3 (Hedged)** | | | | | | | |
| **EUR R3 Hedged Distributing** | EUR | Yes | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R3 Hedged Distributing** | GBP | Yes | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R3 Hedged Distributing** | CHF | Yes | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **AUD R3 Hedged Distributing** | AUD | Yes | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| **Retail 3 (Unhedged)** | | | | | | | |
| **EUR R3 Unhedged Distributing** | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| **GBP R3 Unhedged Distributing** | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| **CHF R3 Unhedged Distributing** | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| **USD R3 Unhedged Distributing** | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | $50,000 | $50,000 |
| **AUD R3 Unhedged Distributing** | AUD | No | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Retail 4 (Hedged)** | | | | | | | |
| **EUR R4 Hedged Distributing** | EUR | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| **GBP R4 Hedged Distributing** | GBP | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | £1,000 | £1,000 |
| **CHF R4 Hedged Distributing** | CHF | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | CHF 1,000 | CHF 1,000 |
| **AUD R4 Hedged Distributing** | AUD | Yes | Up to 1.50%of NAV per annum | 0.75% | 0% | AUD 1,000 (or equivalent) | AUD 1,000 (or equivalent) |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|---|
| **Retail 4 (Unhedged)** | | | | | | | |
| **EUR R4 Unhedged Distributing** | EUR | No | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| **GBP R4 Unhedged Distributing** | GBP | No | Up to 1.50% of NAV per annum | 0.75% | 0% | £1,000 | £1,000 |
| **CHF R4 Unhedged Distributing** | CHF | No | Up to 1.50% of NAV per annum | 0.75% | 0% | CHF 1,000 | CHF 1,000 |
| **USD R4 Unhedged Distributing** | USD | No | Up to 1.50%of NAV per annum | 0.75% | 0% | $1,000 | $1,000 |
| **AUD R4 Unhedged Distributing** | AUD | No | Up to 1.50%of NAV per annum | 0.75% | 0% | AUD 1,000 | AUD 1,000 |

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

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, E Classes, Performance Classes, Retail 1 Classes, Retail 2 Classes, Retail 3 Classes and Retail 4 Classes. No subscription charge shall apply in respect of I Classes.

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

The Fund shall use portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus to endeavour to protect the holders of non-USD denominated Hedged Share Classes against movements in the exchange rate between USD and the currency in which they are denominated. There can be no assurance that such foreign exchange transactions will protect the holders of non-USD denominated Shares from any adverse movements in exchange rates. To the extent that hedging is successful, the performance of the relevant Hedged Share Class is likely to move in accordance with the performance of the underlying assets and investors in a Hedged Share Class will not benefit if the relevant Class currency falls against the Base Currency.

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 Share 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.

The Fund does not intend to enter into any hedging transactions in relation to potential exchange rate movements in respect of the Unhedged Share Classes. The value of Shares in any such Class will be subject to exchange rate risk against the Base Currency. Where required a currency conversion will take place upon subscriptions, redemptions, switching and distributions at prevailing exchange rates.

## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in North American equity securities.

### Investment Policy

The Fund is a concentrated long-only fund which will primarily invest in North American equities and equity related securities listed on Recognised Markets.

The Fund will be primarily invested in companies domiciled in the United States but may also take exposure to companies domiciled in Canada and, to a lesser extent, Mexico. Investments shall be in the shares, common stock or other equity instruments issued by such companies, although the Fund may from time to time invest in equity linked instruments (such as warrants, rights issues, convertible preferred shares and convertible bonds), depositary receipts, financial derivative instruments, other collective investment schemes or other instruments described in further detail herein.

The Fund will typically invest in companies with a market capitalization greater than USD100 million at the time of initial purchase of the relevant security. Companies whose market capitalizations fall below the market capitalization threshold after purchase will continue to be eligible holdings for the Fund, and the Fund may make additional purchases of those companies' securities.

The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in Appendix D of the Prospectus, titled "Investment Restrictions". In that regard, the Investment Manager typically forms a portfolio of 25-35 stocks but can hold up to 60 different stocks, depending on market conditions and opportunities. Stocks will be evaluated and selected in accordance with the process set out in the section titled "Investment Strategy" below.

The Fund will have no industrial or sectoral focus.

The Fund may from time to time determine to take exposure to entities which are not domiciled in North America or listed on Recognised Markets in North America but which derive a minimum portion of 15% of their revenues from activities in North America. The exposure obtained in this manner shall not exceed 15% of the Net Asset Value of the Fund. In the event that the Investment Manager invests in companies outside North America in this manner, such investments shall be in entities in developed markets, primarily in Europe. In the event that the Fund takes exposure to companies domiciled outside the United States, it will seek to do so, where possible, using depositary receipts denominated in US Dollars in order to mitigate any currency risk. However, such investments may from time to time be in currencies other than US Dollars.

While it is not anticipated to be a significant part of the Fund's investment strategy, the Fund may invest up to 15% of Net Asset Value in New Issues. A "New Issue" is an initial public offering of an equity security sold or distributed by a member of the Financial Industry Regulatory Authority ("**FINRA**"). Under the FINRA Rules, broker-dealers, their affiliates, portfolio managers and certain other persons are "restricted persons" and are subject to restrictions on their ability to participate in New Issues. The FINRA Rules apply a look-through test such that the Fund may be deemed to be a "restricted person" if any of the investors in the Fund are "restricted persons" given that it makes such investments in New Issues on their behalf. An investor's status as a "restricted person" will be based upon its representations in the applicable application form and such investors' ongoing status will be confirmed annually (or on such other basis as the Company may determine). It is not anticipated that the Fund will invest in New Issues during any time that its investors (who are deemed "restricted persons") own more than 10% of the Fund's Net Asset Value. The Investment Manager may determine that the Fund will no longer invest in New Issues in light of any change to the FINRA Rules, any administrative burden involved in investing in such investments or for any other reason as deemed in good faith by the Investment Manager.

The Fund may also invest up to 10% of its net assets in Rule 144A securities. Rule 144A Securities are securities that are not required to be registered for re-sale in the United States under an exemption pursuant to Section 144A of the U.S. Securities Act of 1933, but can be sold in the United States to certain institutional buyers. Such investments will be made on the basis of the due diligence completed by the Investment Manager.

The Fund may also obtain exposure to its target market through certain financial derivative instruments (options and total return swaps, each as described further below in the section titled "Financial Derivative Instruments").

While the Fund will primarily invest in North American equity securities and/or through financial derivative instruments as outlined above, it may also invest in open-ended collective investment schemes, including exchange traded funds ("**ETFs**", which are typically open-ended funds, listed on a Recognised Market) where the Investment Manager believes that such investment provides efficient or cost-effective exposure to some or all of the target entities outlined above. Such investment is subject to the restrictions set out in section 3 of the section of Appendix D of the Prospectus entitled "Investment Restrictions". The Fund may acquire units in collective investment schemes provided that no more than 10% of the Fund's net assets are invested, in aggregate, in the units of other collective investment schemes.

Pending investment of subscription proceeds or where market or other factors so warrant, the Fund may, subject to the investment restrictions set out in the Prospectus, hold fixed and floating rate government bonds, cash and/or ancillary liquid assets such as money market instruments (including, without limitation, certificates of deposit, commercial paper and bankers' acceptances) and cash deposits. The Investment Manager may also hold cash and/or invest in liquid assets in order to meet redemption requirements, comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

In particular, the Fund's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities (such as price, economic, technical or other market factors). While the intention of the Investment Manager is primarily to take exposure to the common stock of North American issuers as outlined above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Fund in cash and/or invest a significant proportion or all of the Fund in liquid assets including cash equivalents such as term deposits, bank certificates, liquid government debt instruments and money market instruments (as outlined above).

Over the long-term the Fund seeks to generate a return above that of the S&P 500 Total Return Index (the "**Benchmark**"). The Benchmark is a market-capitalization-weighted index of 500 leading publicly traded companies in the United States, which assumes that dividends are re-invested. Although the Benchmark may be used for performance comparison purposes, and for the purposes of the calculation of performance fees for certain Share classes, the Fund's investment policy is not constrained by the Benchmark. The Fund can deviate substantially from the investment universe and the issuer, country and sector weightings of the Benchmark, and there are no restrictions on the deviation from the Benchmark.

## Investment Strategy

The Fund is actively managed using a disciplined stock selection approach based on the Investment Manager's investment principles. These investment principles focus first on the downside risks of each individual investment, then are followed by analysis of the upside potential of the investment and the pathway to achieve that potential.

The Investment Manager utilises a research-orientated, bottom-up security selection process, focused on selecting individual securities based on their specific qualities and risk-reward profiles. The Investment Manager is generally agnostic to company size, industry sector, or investment style.

In addition to the identification of investment opportunities on the basis of the above research process, investment ideas may be generated from sources such as qualitative or quantitative screening carried out by third parties or external sources, brokers, external research analysts, professional relationships, internal discussions with colleagues, and newspapers and other forms of media. The Investment Manager will utilise these and other sources of external information in the generation of investment ideas and to perform research to validate and test the assumptions made for individual investments.

The portfolio will be constructed on a bottom-up basis such that the largest investments will be in securities where the Investment Manager perceives the risk-reward profiles to be the most attractive.  The Investment

Manager will be agnostic to the constituents and construction of the Benchmark, thus it is probable that the composition of the Fund differs materially from that of the Benchmark.

Economic trends and factors are considered within the assessment of the risk-reward profile of an individual security.

**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 carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.**

## Financial Derivative Instruments

Subject to the UCITS Regulations and as more fully described under the heading "Appendix C – Efficient Portfolio Management", in the Prospectus, the Fund may use the derivatives listed below for investment purposes and / or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The derivative instruments which may be held by the Fund for investment purposes shall comprise of stock options, total return swaps convertible bonds. In addition the Fund may use currency contracts to hedge currency exposure as described in further detail below.

*Options*: The Fund may write and purchase call and put options on any stock or currency consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument which results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. The writing and purchase of options is a highly specialised activity which involves special investment risks. In practice, it is expected that the usage of options will primarily consist of the purchase of call options as a way of obtaining exposure to positive movements on underlying equities. Options may be used for investment, hedging or cross-hedging purposes. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

*Total Return Swaps*: The Fund may also enter into total return swaps. These may be used to gain cost effective exposure to the underlying securities set out in the "Investment Policy" section above. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. The counterparties to Total Return Swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the composition or management of the Portfolio or over the underlying of the FDIs, nor will any counterparty's approval be required in relation to any of the Portfolio's investment transactions. The counterparty risk associated with swap transactions are set out in more detail in the "Risk Considerations" section of the Prospectus and, in particular, the risk warnings in relation to "Swap Agreements" and "Failure of Brokers, Counterparties and Exchanges".

*Convertible Bonds:* These may be used when volatility is low as an alternative to common stock as convertible bonds frequently carry a higher coupon than the common equity and hence build premium (i.e. don't fall as much) when a share price is weak.

*Currency Contracts:* The Fund may enter into currency forwards, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Fund as described in the section of the Prospectus entitled "Share Currency Designation Risk. These may be used for performance enhancement and hedging purposes: (a) to protect the strength of the Base Currency of the Fund; (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; and / or (c) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class. Where the Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of the Fund may be significantly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held. In the case of Hedged Share Classes, currency contracts will be clearly attributable to the relevant Share Classes and any costs, gains or losses arising from the transaction will accrue solely to the relevant Share Classes.

## 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".

As noted above, the Fund invests primarily in equity and equity related instruments in North American. Instruments that are bound to the performance of the target company are deemed to be investments that inherently carry higher levels of sustainability risk. The market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. Accordingly, the Fund is considered to have an inherently high level of sustainability risk and accordingly the returns of the Fund may be impacted by any of the above to a greater degree than would be the case for other investment strategies.

#### *Integration of Sustainability Risk into Investment Decisions*

The Investment Manager believes that sustainability issues can be sources of investment risk and return, therefore considering sustainability risk issues may improve investment decisions. The execution of ownership rights may increase performance and lower risk over time. In addition, assets with well-managed sustainability factors may produce higher risk-adjusted returns over the long term.

Investments in companies that have a record of poor governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose risks to long-term investment performance. As such, the Investment Manager will actively engage with the management of target companies in order to address sustainability risks (as required under Article 6 of SFDR). The Investment Manager will evaluate various ESG factors that are likely to have a material impact on the valuation and performance of target companies and the sustainability risk attached to an investment in such companies. Such factors may include, without limitation, business strategy, performance, financing and capital allocation, management, acquisitions and disposals, internal controls, risk management, the membership and composition of governing bodies, boards and committees, sustainability, governance, remuneration, environmental and social performance. The Fund will not invest in companies where, in the opinion of the Investment Manager, sustainability risks are such that they could result in the Fund suffering losses.

Sustainability risk information and data is sourced from in-house analysis, direct engagement and interaction with companies, and from third parties. Company research resulting in a poor sustainability risk assessment (in combination with poor assessment on other factors) can lead to a company or issuer being excluded from the Fund's investment universe. Companies with controversial business activities may be excluded from the Fund if they are deemed to carry excessive sustainability risk. The Investment Manager believes that sustainability risk issues can impact investment value and that long-term investment outcomes can potentially be improved through active engagement and by exercising the equity ownership rights held by the Fund.

ESG factors are continuously assessed as part of ongoing dialogue between the Investment Manager and the management of the target companies. In circumstances where ESG risks are identified, the Investment Manager may, where appropriate, engage in active voting, whether by proxy or otherwise, to influence the management to address risks that have been identified. As such, the Investment Manager may exercise its voting right to participate in the re-election of the board or any other matter addressed at shareholder meetings.

It is the Investment Manager's responsibility to exercise proxy votes relating to securities held for the Fund. The Investment Manager has retained an expert third party, currently Institutional Shareholder Services Inc. ("ISS"), to implement the Investment Manager's proxy voting process, to provide assistance in developing proxy voting guidelines, and to provide analysis of proxy issues on a case-by-case basis.

The Investment Manager is a signatory of the UN Principles of Responsible Investment (the "PRI"). ISS is also a signatory to the PRI. The Investment Manager has published its UK Stewardship Code Compliance Statement on its website.

### *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.

### Other Efficient Portfolio Management Techniques

The Fund may also use techniques and instruments set out below for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

Exposure to securities financing transactions The Fund's exposure to total return swaps is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Total Return Swaps | 20% | 70% |

The Fund may engage in securities financing transactions in respect of any of the securities which are permitted to be held within the portfolio and as described in the "Investment Policy" section above.

### Global Exposure and Leverage

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of derivative instruments, such as call options, total return swaps and currency contracts for non-complex investment purposes and/or efficient portfolio management.

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 Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of financial derivative instruments.

The Fund must be subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the "Borrowing Policy" section in the Prospectus.

It is expected that the Fund will not generate any additional leverage through the use of FDI when calculated using the Commitment Approach.

### Investment Restrictions

The Fund's investment restrictions are as set out in at Appendix D of the Prospectus under the heading **"Investment Restrictions".**

### Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Fund into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Fund.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at www.pacificam.co.uk.

## RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Potential investors attention is drawn to the heading "Risk Considerations" in the Prospectus which potential investors should consider before investing in the Fund. 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 no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Manager and/or 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 and/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 and/or 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/or the Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

### Concentration Risk

The Fund is highly concentrated and will typically hold a relatively small number of stocks as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio.

## INVESTOR PROFILE

An investment in the Fund is designed to be a medium to long-term investment of typically 3-5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

## DIVIDEND POLICY

It is anticipated that distributions will be made in respect of the Distributing Shares as set out below.

*Quarterly distributions*

Under normal circumstances it is anticipated distributions of the Distributing Shares will be made quarterly (following the end of each calendar quarter). The Shares will go ‘ex-dividend’ on the first Dealing Day following each quarter end with payment normally being made to Shareholders on or by the end of the month.

Any such distributions will be paid from the net income attributable to the relevant Share Class.

Payment of such distributions will be made by transfer in accordance with the bank account details nominated by the Shareholder in the Subscription Agreement.

## FEES AND EXPENSES

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.

**Investment Management Fees**

*Z, Institutional, Performance Fee and Retail 1 Shares*

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of Z, Institutional, Performance Fee and Retail 1 Shares for management services to the Fund of up to 0.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

*Retail 2, Retail 3 and Retail 4 Shares*

The Investment Manager will receive an Investment Management Fee in respect of Retail 2, Retail 3 and Retail 4 Shares for management services to the Fund of up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

**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, 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 sub-custodian fees (at normal commercial rates) in respect of any custodian appointed by it as well as agreed upon transaction charges (at normal commercial rates).

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 Fee**

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, E Classes, Performance Classes, Retail 1 Classes, Retail 2 Classes, Retail 3 Classes and Retail 4 Classes. No subscription charge shall apply in respect of I Classes. No subscription charge shall apply in respect of I Classes.

**Distribution Fee**

A distribution Fee will apply in respect of Retail 1 and Retail 4 Shares of 0.75% per annum of the Net Asset Value of the relevant Retail 1 and Retail 4 Shares in the Fund.

**Performance Fee**

In addition to the Investment Management Fee, the Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Performance Fee Shares of the Fund a performance fee (the "**Performance Fee**") which will accrue on each Valuation Day and be crystallised and paid either annually in arrears at the end of each minimum twelve month period ending on 31 December in each year or upon redemption of Shares (the "**Calculation Period**").

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark). The Performance Fee shall be in an amount up to 15% per annum of the outperformance of the Benchmark.

Dividend distributions paid out shall not be deemed to impact the performance of the Share Class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees). The percentage return is calculated net of all costs but is calculated without deduction of the Performance Fee itself provided that in doing so it is in the investor's best interest.

The "Benchmark" is the S&P 500 Total Return Index (Bloomberg ticker: SPXT) in the appropriate currency.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current Shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out. The Performance Fee amounts (if any) accrued during the Calculation Period will be payable out of the assets of the Fund within 14 Business Days of the end of the Calculation Period. If a Share is redeemed during a Calculation Period, the Performance Fee amount calculated in respect of such Share as at the Business Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes place.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Calculation Period is above that of the Benchmark (outperformance of the Benchmark).

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 31 December in the same accounting period. Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will be clawed back before the Performance Fee becomes due in subsequent periods. Accordingly, if the Fund underperforms the Benchmark in a twelve month period ending on 31 December in any year, the relevant Calculation Period shall be rolled over for a further twelve month period until such time as such relative underperformance has been cleared.

The Performance Fee shall be calculated by the Administrator based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day. The calculation of the Performance Fee is verified by the Depositary and not open to the possibility of manipulation.

The Performance Fee model and the Benchmark are consistent with the investment policy of the Fund.

**Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised**.

Appendix 1 hereto includes an illustrative example showing the impact of different investment performance and resulting Performance Fee outcomes, including the rollover of a Calculation Period where necessary to allow for recovery of underperformance in previous calendar years. This illustration has been simplified and is purely shown to aid an investor's understanding of scenarios when a Performance Fee would or would not be paid.

**Fees and charges deducted from capital**

The Fund normally pays its Management Company Fee, Investment Management Fee, Performance Fee, Administration Fee, Custody Fee and other fees and expenses out of income. However, for Distributing Share Classes, where insufficient income or capital gains are available, the Company may pay some or all of the above fees and expenses out of realised capital gains or, if needs be, out of capital of the relevant Distributing Share Class in order to maximise the amount available for distribution to the holders of Distributing Shares.

Where the fees and expenses are deducted from the Fund's capital rather than income generated by the Fund this may constrain growth and could erode capital, as the capital of the Fund available for investment in the future and for capital growth may be reduced. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

**ESTABLISHMENT AND OPERATING EXPENSES**

The Fund's establishment and organisational expenses are not expected to exceed USD 40,000. These expenses will be 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 the 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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

### 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 Class will be available at the initial offer price as set out below during the initial offer period which will commence at 9:00 am (Irish Time) on 1 June 2024 and will end at 5:00 pm (Irish Time) on 30 November 2024 (the "**Initial Offer Period**").

For the avoidance of doubt, all Classes of Shares listed in the table in "the Fund" section above are unlaunched, save for EUR R3 Unhedged Accumulating, USD R3 Unhedged Accumulating, EUR I Unhedged Accumulating, USD I Unhedged Accumulating, EUR Z Unhedged Accumulating, GBP R3 Hedged Accumulating, GBP Z Unhedged Accumulating and USD Z Unhedged Accumulating. 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 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 |

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).

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 this cut-off 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 (3) Business Days after the relevant Dealing Day and in any event will not exceed ten (10) 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.

# Appendix 1 – Performance Fee Worked Examples

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (outperformance of the Benchmark). The Performance Fee amounts to up to 15% per annum of the outperformance of the Benchmark. The Benchmark for the Pacific North American Opportunities Fund is the S&P 500 Total Return Index (Bloomberg ticker: SPXT). To illustrate the potential application of the Performance Fee and by way of example only, four possible scenarios are set out below and in Figure 1.

*Year 1*

Between 1 January and 31 December, the Benchmark increases by 10% and in that same period the Net Asset Value per Share of the Fund increases by 20% in comparison with the Net Asset Value per Share at the beginning of the year.

A Performance Fee will be payable at the end of Year 1 because the Fund has outperformed the Benchmark over the Calculation Period. The Performance Fee will be calculated as follows:

The Excess Return on 31 December is 10% (20% less 10%) so this Excess Return of 10% will be multiplied by the Performance Fee rate of 15% resulting in a Performance Fee payable of 1.5% of the Net Asset Value of the relevant Share Class.

*Year 2*

Because a Performance Fee has been charged at the end of Year 1 a new Calculation Period will begin from 1 January in Year 2. Between 1 January and 31 December of Year 2 the Benchmark increases by 10% and in that same period the Net Asset Value per Share of the increases by 5% in comparison with the Net Asset Value per Share at the beginning of Year 2.

No Performance Fee will be paid even though the performance of Fund has been positive, so the Calculation Period will continue into Year 3.

*Year 3*

Because no Performance Fee was charged in Year 2 the performance of the Fund will continue to be measured from 1 January of Year 2.

Between 1 January and 31 December of Year 3 the Benchmark falls by 20% and in that same period the Net Asset Value per Share of the Fund falls by 0%.

As such, between 1 January of Year 2 and 31 December of Year 3 (a two year period) the overall compounded performance of the Benchmark falls by 12% (100 increased by 10% in Year 2 equals 110, which then reduced by 20% in Year 3 equals 88 at the end) and over that same period the Net Asset Value per Share of the Fund goes up by 5% in comparison with the Net Asset Value per Share at the beginning of Year 2 (100 increased by 5% in Year 1 equals 105, which then reduced by 0% in Year 3 equals 105 at the end) then a Performance Fee will be payable as the underperformance from Year 2 has been recovered and the Fund has outperformed the Benchmark over the two year Calculation Period.

The Excess Return of the relevant Share Class over the Calculation Period is equal to 17% (5% less -12%) so this Excess Return of 17% will be multiplied by the Performance Fee rate of 15% resulting in a Performance Fee payable of 2.55% of the Net Asset Value of the relevant Share Class.

*Year 4*

In Year 4 the Benchmark falls by 6% and the Net Asset Value per Share of the Fund falls by 3%. Although the Fund has negative performance, a Performance Fee will be payable because the Fund has outperformed the Benchmark over the relevant Calculation Period.

The Excess Return of the relevant Share Class over the Calculation Period is equal to 3% (-3% less -6%) so this Excess Return of 3% will be multiplied by the Performance Fee rate of 15% resulting in a Performance Fee payable of 0.45% of the Net Asset Value of the relevant Share Class.

***You should note that, as shown in the Year 4 scenario above, a Performance Fee is still payable where the value of your investment has gone down, provided that the Pacific North American Opportunities Fund has outperformed the Benchmark.***

**Figure 1: Performance fee illustrations - Pacific North America Opportunities Fund**

| **Year 1** | Annual Return |
|---|---|
| Share Class Return (i) | 20.00% |
| Benchmark Return (ii) | 10.00% |
| Outperformance / (Underperformance) versus Benchmark | 10.00% |
| Outperformance during Calculation Period ? | Yes |
| Performance Fee rate | 15.00% |
| Performance Fee payable | 1.50% |
| Will a new Calculation Period begin next year ? | Yes |

| **Year 2** | Annual Return |
|---|---|
| Share Class Return (i) | 5.00% |
| Benchmark Return (ii) | 10.00% |
| Outperformance / (Underperformance) versus Benchmark | (5.00%) |
| Outperformance during Calculation Period ? | No |
| Performance Fee rate | 15.00% |
| Performance Fee payable | None |
| Will a new Calculation Period begin next year ? | No |

| **Year 3** | Annual Return | **Year 2 and Year 3 Compounded Results** | Compounded Annual Return |
|---|---|---|---|
| Share Class Return (i) | 0.00% | Share Class Compounded Return over 2 year period (i) | 5.00% |
| Benchmark Return (ii) | (20.00%) | Benchmark Compouned Return | (12.00%) |

| | |
|---|---|
| over 2 year period (ii) | |
| Outperformance / (Underperformance) versus Benchmark | 17.00% |
| Outperformance during Calculation Period ? | Yes |
| Performance Fee rate | 15.00% |
| Performance Fee payable | 2.55% |
| Will a new Calculation Period begin next year ? | Yes |

**Year 4**

| | Annual Return |
|---|---|
| Share Class Return (i) | (3.00%) |
| Benchmark Return (ii) | (6.00%) |
| Outperformance / (Underperformance) versus Benchmark | 3.00% |
| Outperformance during Calculation Period ? | Yes |
| Performance Fee rate | 15.00% |
| Performance Fee payable | 0.45% |
| Will a new Calculation Period begin next year ? | Yes |

(i) The movement in the Net Asset Value per Share over a Period equals Share Class Return

(ii) The Benchmark for the Pacific North American Opportunities Fund is the S&P 500 Total Return Index

# Pacific Coolabah Global Active Credit

## DEFINITIONS

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 Ireland, the United States 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 Pacific Coolabah Global Active Credit;

"**Redemption Cut-Off Time**" means 12 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"**Subscription Cut-Off Time**" means 12 noon (Irish Time) on the Business Day immediately preceding 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.

**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 Pacific Global Active Credit (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.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Your attention is drawn to the heading "Risk Considerations" in the Prospectus which you should consider before investing in the Fund.**

**Shareholders of Distributing Shares should note that some or all of the investment management fees and other fees and expenses of the Fund may be charged to capital where there is insufficient income or capital gains available. Thus, on redemption of holdings, Shareholders in Distributing Share Classes may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.**

**The Fund may invest principally in financial derivative instruments for investment purposes and / or efficient portfolio management purposes.**

**Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and / or money market instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.**

**In relation to the leverage effect of investing in financial derivative instruments, see "Investment Objectives and Policies-Global Exposure and Leverage" below.**

The Company currently offers one hundred and ninety two Classes of Share 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 | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|---|---|---|---|---|---|---|
| Z (EUR) Hedged Accumulating | EUR | Yes | Up to 1.25% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| Z (GBP) Hedged Accumulating | GBP | Yes | Up to 1.25% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| Z (CHF) Hedged Accumulating | CHF | Yes | Up to 1.25% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| Z (SEK) Hedged Accumulating | SEK | Yes | Up to 1.25% of NAV per annum | 0% | 0% | SEK 1,000,000 | SEK 1,000,000 |
| Z (USD) Accumulating | USD | No | Up to 1.25% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |
| Z (YEN) Hedged Accumulating | YEN | Yes | Up to 1.25% of NAV per annum | 0% | 0% | ¥100,000,000 | ¥100,000,000 |
| Z (NZD) Hedged Accumulating | NZD | Yes | Up to 1.25% of NAV per annum | 0% | 0% | NZD 2,000,000 | NZD 2,000,000 |
| Z (AUD) Hedged Accumulating | AUD | | Up to 1.25% of NAV per annum | 0% | 0% | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| ZP (EUR) Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | €1,000,000 | €1,000,000 |
| ZP (GBP) Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | £1,000,000 | £1,000,000 |
| ZP (CHF) Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | CHF 1,000,000 | CHF 1,000,000 |
| ZP (SEK) Hedged Accumulating | SEK | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | SEK 1,000,000 | SEK 1,000,000 |
| ZP (USD) Accumulating | USD | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | $1,000,000 | $1,000,000 |
| ZP (YEN) Hedged Accumulating | YEN | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | ¥100,000,000 | ¥100,000,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| ZP (NZD) Hedged Accumulating | NZD | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | NZD 2,000,000 | NZD 2,000,000 |
| ZP (AUD) Hedged Accumulating | AUD | | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| I (EUR) Hedged Accumulating | EUR | Yes | Up to 1.25% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| I (GBP) Hedged Accumulating | GBP | Yes | Up to 1.25% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| I (CHF) Hedged Accumulating | CHF | Yes | Up to 1.25% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| I (SEK) Hedged Accumulating | SEK | Yes | Up to 1.25% of NAV per annum | 0% | 0% | SEK 1,000,000 | SEK 1,000,000 |
| I (USD) Accumulating | USD | No | Up to 1.25% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |
| I (YEN) Hedged Accumulating | YEN | Yes | Up to 1.25% of NAV per annum | 0% | 0% | ¥100,000,000 | ¥100,000,000 |
| I (NZD) Hedged Accumulating | NZD | Yes | Up to 1.25% of NAV per annum | 0% | 0% | NZD 2,000,000 | NZD 2,000,000 |
| I (AUD) Hedged Accumulating | AUD | | Up to 1.25% of NAV per annum | 0% | 0% | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| IP(EUR) Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | €1,000,000 | €1,000,000 |
| IP (GBP) Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | £1,000,000 | £1,000,000 |
| IP (CHF) Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | CHF 1,000,000 | CHF 1,000,000 |
| IP (SEK) Hedged Accumulating | SEK | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | SEK 1,000,000 | SEK 1,000,000 |
| IP (USD) Accumulating | USD | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | $1,000,000 | $1,000,000 |
| IP (YEN) Hedged Accumulating | YEN | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | ¥100,000,000 | ¥100,000,000 |
| IP (NZD) Hedged Accumulating | NZD | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | NZD 2,000,000 | NZD 2,000,000 |
| IP (AUD) Hedged Accumulating | AUD | | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| R (EUR) Hedged Accumulating | EUR | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| R (GBP) Hedged Accumulating | GBP | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| R (CHF) Hedged Accumulating | CHF | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| R (SEK) Hedged Accumulating | SEK | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | SEK 50,000 | SEK 50,000 |
| R (USD) Accumulating | USD | No | Up to 1.25% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| R (YEN) Hedged Accumulating | YEN | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | ¥5,000,000 | ¥5,000,000 |
| R (NZD) Hedged Accumulating | NZD | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | NZD 2,000,000 | NZD 2,000,000 |
| R (AUD) Hedged Accumulating | AUD | | Up to 1.25% of NAV per annum | 0.75% | 0% | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| RP (EUR) Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | €50,000 | €50,000 |
| RP (GBP) Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | £50,000 | £50,000 |
| RP (CHF) Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | CHF 50,000 | CHF 50,000 |
| RP (SEK) Hedged Accumulating | SEK | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | SEK 50,000 | SEK 50,000 |
| RP (USD) Accumulating | USD | No | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | $50,000 | $50,000 |
| RP (YEN) Hedged Accumulating | YEN | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | ¥5,000,000 | ¥5,000,000 |
| RP (NZD) Hedged Accumulating | NZD | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | NZD 2,000,000 | NZD 2,000,000 |
| RP (AUD) Hedged Accumulating | AUD | | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| R4 (EUR) Hedged Accumulating | EUR | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| R4 (GBP) Hedged Accumulating | GBP | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | £1,000 | £1,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| R4 (CHF) Hedged Accumulating | CHF | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | CHF 1,000 | CHF 1,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| R4 (SEK) Hedged Accumulating | SEK | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | SEK 1,000 | SEK 1,000 |
| R4 (USD) Accumulating | USD | No | Up to 1.50% of NAV per annum | 0.75% | 0% | $1,000 | $1,000 |
| R4 (YEN) Hedged Accumulating | YEN | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | ¥1,,000 | ¥1,000 |
| R4 (NZD) Hedged Accumulating | NZD | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | NZD 1,,000 | NZD 1,000 |
| R4 (AUD) Hedged Accumulating | AUD | | Up to 1.50% of NAV per annum | 0.75% | 0% | AUD 1,000 | AUD 1,000 |
| | | | | | | | |
| R4P (EUR) Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | €1,000 | €1.000 |
| R4P (GBP) Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | £1,000 | £1,000 |
| R4 P(CHF) Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | CHF 1,000 | CHF 1,000 |
| R4P (SEK) Hedged Accumulating | SEK | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15%over benchmark | SEK 1,000 | SEK 1,000 |
| R4P (USD) Accumulating | USD | No | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | $1,000 | $1,000 |
| R4P (YEN) Hedged Accumulating | YEN | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | ¥1,000 | ¥1,000 |
| R4P (NZD) Hedged Accumulating | NZD | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | NZD 1,000 | NZD 1,000 |
| R4P (AUD) Hedged Accumulating | AUD | | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | AUD 1,000 | AUD 1,000 |
| | | | | | | | |
| S (EUR) Hedged Accumulating | EUR | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| S (GBP) Hedged Accumulating | GBP | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| S(CHF) Hedged Accumulating | CHF | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| S (SEK) Hedged Accumulating | SEK | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | SEK 50,000 | SEK 50,000 |
| S (USD) Accumulating | USD | No | Up to 1.25% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| S (YEN) Hedged Accumulating | YEN | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | ¥5,000,000 | ¥5,000,000 |
| S (NZD) Hedged Accumulating | NZD | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | NZD 2,000,000 | NZD 2,000,000 |
| S (AUD) Hedged Accumulating | AUD | | Up to 1.25% of NAV per annum | 0.75% | 0% | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| SP (EUR) Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | €50,000 | €50,000 |
| SP (GBP) Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | £50,000 | £50,000 |
| SP (CHF) Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | CHF 50,000 | CHF 50,000 |
| SP (SEK) Hedged Accumulating | SEK | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | SEK 50,000 | SEK 50,000 |
| SP (USD) Accumulating | USD | No | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | $50,000 | $50,000 |
| SP (YEN) Hedged Accumulating | YEN | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | ¥5,000,000 | ¥5,000,000 |
| SP (NZD) Hedged Accumulating | NZD | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | NZD 2,000,000 | NZD 2,000,000 |
| SP (AUD) Hedged Accumulating | AUD | | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| T (EUR) Hedged Accumulating | EUR | Yes | Up to 2.00% of NAV per annum | 0% | 0% | €20,000 | €20,000 |
| T (GBP) Hedged Accumulating** | GBP | Yes | Up to 2.00% of NAV per annum | 0% | 0% | £20,000 | £20,000 |
| T(CHF) Hedged Accumulating | CHF | Yes | Up to 2.00% of NAV per annum | 0% | 0% | CHF 20,000 | CHF 20,000 |
| T (SEK) Hedged Accumulating | SEK | Yes | Up to 2.00% of NAV per annum | 0% | 0% | SEK 20,000 | SEK 20,000 |
| T (USD) Accumulating | USD | No | Up to 2.00% of NAV per annum | 0% | 0% | $20,000 | $20,000 |
| T (YEN) Hedged Accumulating | YEN | Yes | Up to 2.00% of NAV per annum | 0% | 0% | ¥2,000,000 | ¥2,000,000 |
| T (NZD) Hedged Accumulating | NZD | Yes | Up to 2.00% of NAV per annum | 0% | 0% | NZD 2,000,000 | NZD 2,000,000 |
| T (AUD) Hedged Accumulating | AUD | | Up to 2.00% of NAV per annum | 0% | 0% | AUD 2,000,000 | AUD 2,000,000 |

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|---|---|---|---|---|---|---|---|
| TP (EUR) Hedged Accumulating | EUR | Yes | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | €20,000 | €20,000 |
| TP (GBP) Hedged Accumulating | GBP | Yes | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | £20,000 | £20,000 |
| TP (CHF) Hedged Accumulating | CHF | Yes | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | CHF 20,000 | CHF 20,000 |
| TP (SEK) Hedged Accumulating | SEK | Yes | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | SEK 20,000 | SEK 20,000 |
| TP (USD) Accumulating | USD | No | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | $20,000 | $20,000 |
| TP (YEN) Hedged Accumulating | YEN | Yes | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | ¥2,000,000 | ¥2,000,000 |
| TP (NZD) Hedged Accumulating | NZD | Yes | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | NZD 2,000,000 | NZD 2,000,000 |
| TP (AUD) Hedged Accumulating | AUD | | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| Z (EUR) Hedged Distributing | EUR | Yes | Up to 1.25% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| Z (GBP) Hedged Distributing | GBP | Yes | Up to 1.25% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| Z (CHF) Hedged Distributing | CHF | Yes | Up to 1.25% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| Z (SEK) Hedged Distributing | SEK | Yes | Up to 1.25% of NAV per annum | 0% | 0% | SEK 1,000,000 | SEK 1,000,000 |
| Z (USD) Distributing | USD | No | Up to 1.25% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |
| Z(YEN) Hedged Distributing | YEN | Yes | Up to 1.25% of NAV per annum | 0% | 0% | ¥100,000,000 | ¥100,000,000 |
| Z (NZD) Hedged Distributing | NZD | Yes | Up to 1.25% of NAV per annum | 0% | 0% | NZD 2,000,000 | NZD 2,000,000 |
| Z (AUD) Hedged Distributing | AUD | | Up to 1.25% of NAV per annum | 0% | 0% | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| ZP (EUR) Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | €1,000,000 | €1,000,000 |
| ZP (GBP) Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | £1,000,000 | £1,000,000 |
| ZP (CHF) Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | CHF 1,000,000 | CHF 1,000,000 |
| ZP (SEK) Hedged Distributing | SEK | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | SEK 1,000,000 | SEK 1,000,000 |
| ZP (USD) Distributing | USD | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | $1,000,000 | $1,000,000 |
| ZP(YEN) Hedged Distributing | YEN | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | ¥100,000,000 | ¥100,000,000 |
| ZP (NZD) Hedged Distributing | NZD | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | NZD 2,000,000 | NZD 2,000,000 |
| ZP (AUD) Hedged Distributing | AUD | | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| I (EUR) Hedged Distributing | EUR | Yes | Up to 1.25% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| I (GBP) Hedged Distributing | GBP | Yes | Up to 1.25% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| I (CHF) Hedged Distributing | CHF | Yes | Up to 1.25% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| I (SEK) Hedged Distributing | SEK | Yes | Up to 1.25% of NAV per annum | 0% | 0% | SEK 1,000,000 | SEK 1,000,000 |
| I (USD) Distributing | USD | No | Up to 1.25% of NAV per annum | 0% | 0% | $1,000,000 | $1,000,000 |
| I (YEN) Hedged Distributing | YEN | Yes | Up to 1.25% of NAV per annum | 0% | 0% | ¥100,000,000 | ¥100,000,000 |
| I (NZD) Hedged Distributing | NZD | Yes | Up to 1.25% of NAV per annum | 0% | 0% | NZD 2,000,000 | NZD 2,000,000 |
| I (AUD) Hedged Distributing | AUD | | Up to 1.25% of NAV per annum | 0% | 0% | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| IP(EUR) Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | €1,000,000 | €1,000,000 |
| IP (GBP) Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | £1,000,000 | £1,000,000 |
| IP (CHF) Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | CHF 1,000,000 | CHF 1,000,000 |
| IP (SEK) Hedged Distributing | SEK | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | SEK 1,000,000 | SEK 1,000,000 |
| IP (USD) Distributing | USD | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | $1,000,000 | $1,000,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| IP (YEN) Hedged Distributing | YEN | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | ¥100,000,000 | ¥100,000,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| IP (NZD) Hedged Distributing | NZD | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | NZD 2,000,000 | NZD 2,000,000 |
| IP (AUD) Hedged Distributing | AUD | | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| R (EUR) Hedged Distributing | EUR | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| R (GBP) Hedged Distributing | GBP | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| R (CHF) Hedged Distributing | CHF | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| R (SEK) Hedged Distributing | SEK | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | SEK 50,000 | SEK 50,000 |
| R (USD) Distributing | USD | No | Up to 1.25% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| R (YEN) Hedged Distributing | YEN | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | ¥5,000,000 | ¥5,000,000 |
| R (NZD) Hedged Distributing | NZD | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | NZD 2,000,000 | NZD 2,000,000 |
| R (AUD) Hedged Distributing | AUD | | Up to 1.25% of NAV per annum | 0.75% | 0% | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| RP (EUR) Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | €50,000 | €50,000 |
| RP (GBP) Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | £50,000 | £50,000 |
| RP (CHF) Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | CHF 50,000 | CHF 50,000 |
| RP (SEK) Hedged Distributing | SEK | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | SEK 50,000 | SEK 50,000 |
| RP (USD) Distributing | USD | No | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | $50,000 | $50,000 |
| RP (YEN) Hedged Distributing | YEN | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | ¥5,000,000 | ¥5,000,000 |
| RP (NZD) Hedged Distributing | NZD | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | NZD 2,000,000 | NZD 2,000,000 |
| RP (AUD) Hedged Distributing | AUD | | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| R4 (EUR) Hedged Distributing | EUR | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| R4 (GBP) Hedged Distributing | GBP | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | £1,000 | £1,000 |
| R4 (CHF) Hedged Distributing | CHF | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | CHF 1,000 | CHF 1,000 |
| R4 (SEK) Hedged Distributing | SEK | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | SEK 1,000 | SEK 1,000 |
| R4 (USD) Distributing | USD | No | Up to 1.50% of NAV per annum | 0.75% | 0% | $1,000 | $1,000 |
| R4 (YEN) Hedged Distributing | YEN | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | ¥1,000 | ¥1,000 |
| R4 (NZD) Hedged Distributing | NZD | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | NZD 1,000 | NZD 1,000 |
| R4 (AUD) Hedged Distributing | AUD | | Up to 1.50% of NAV per annum | 0.75% | 0% | AUD 1,000 | AUD 1,000 |
| | | | | | | | |
| R4P (EUR) Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | €1,000 | €1,000 |
| R4 P(GBP) Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | £1,000 | £1,000 |
| R4 P(CHF) Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | CHF 1,000 | CHF 1,000 |
| R4P (SEK) Hedged Distributing | SEK | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | SEK 1,000 | SEK 1,000 |
| R4P (USD) Distributing | USD | No | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | $1,000 | $1,000 |
| R4P (YEN) Hedged Distributing | YEN | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | ¥1,00 | ¥1,000 |
| R4P (NZD) Hedged Distributing | NZD | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | NZD 1,,000 | NZD 1,000 |
| R4P (AUD) Hedged Distributing | AUD | | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | AUD 1,000 | AUD 1,000 |
| | | | | | | | |
| S (EUR) Hedged Distributing | EUR | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| S (GBP) Hedged Distributing | GBP | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| S(CHF) Hedged Distributing | CHF | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| S (SEK) Hedged Distributing | SEK | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | SEK 50,000 | SEK 50,000 |
| S (USD) Distributing | USD | No | Up to 1.25% of NAV per annum | 0.75% | 0% | $50,000 | $50,000 |
| S (YEN) Hedged Distributing | YEN | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | ¥5,000,000 | ¥5,000,000 |
| S (NZD) Hedged Distributing | NZD | Yes | Up to 1.25% of NAV per annum | 0.75% | 0% | NZD 2,000,000 | NZD 2,000,000 |
| S (AUD) Hedged Distributing | AUD | | Up to 1.25% of NAV per annum | 0.75% | 0% | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| SP (EUR) Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | €50,000 | €50,000 |
| SP (GBP) Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | £50,000 | £50,000 |
| SP (CHF) Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | CHF 50,000 | CHF 50,000 |
| SP (SEK) Hedged Distributing | SEK | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | SEK 50,000 | SEK 50,000 |
| SP (USD) Distributing | USD | No | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | $50,000 | $50,000 |
| SP (YEN) Hedged Distributing | YEN | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | ¥5,000,000 | ¥5,000,000 |
| SP (NZD) Hedged Distributing | NZD | Yes | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | NZD 2,000,000 | NZD 2,000,000 |
| SP (AUD) Hedged Distributing | AUD | | Up to 0.75% of NAV per annum | 0.75% | Up to 15% over benchmark | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| T (EUR) Hedged Distributing | EUR | Yes | Up to 2.00% of NAV per annum | 0% | 0% | €20,000 | €20,000 |
| T (GBP) Hedged Distributing** | GBP | Yes | Up to 2.00% of NAV per annum | 0% | 0% | £20,000 | £20,000 |
| T(CHF) Hedged Distributing | CHF | Yes | Up to 2.00% of NAV per annum | 0% | 0% | CHF 20,000 | CHF 20,000 |
| T (SEK) Hedged Distributing | SEK | Yes | Up to 2.00% of NAV per annum | 0% | 0% | SEK 20,000 | SEK 20,000 |
| T (USD) Distributing | USD | No | Up to 2.00% of NAV per annum | 0% | 0% | $20,000 | $20,000 |
| T (YEN) Hedged Distributing | YEN | Yes | Up to 2.00% of NAV per annum | 0% | 0% | ¥2,000,000 | ¥2,000,000 |
| T (NZD) Hedged Distributing | NZD | Yes | Up to 2.00% of NAV per annum | 0% | 0% | NZD 2,000,000 | NZD 2,000,000 |
| T (AUD) Hedged Distributing | AUD | | Up to 2.00% of NAV per annum | 0% | 0% | AUD 2,000,000 | AUD 2,000,000 |
| | | | | | | | |
| TP (EUR) Hedged Distributing | EUR | Yes | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | €20,000 | €20,000 |
| TP (GBP) Hedged Distributing | GBP | Yes | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | £20,000 | £20,000 |
| TP (CHF) Hedged Distributing | CHF | Yes | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | CHF 20,000 | CHF 20,000 |
| TP (SEK) Hedged Distributing | SEK | Yes | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | SEK 20,000 | SEK 20,000 |
| TP (USD) Distributing | USD | No | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | $20,000 | $20,000 |
| TP (YEN) Hedged Distributing | YEN | Yes | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | ¥2,000,000 | ¥2,000,000 |
| TP (NZD) Hedged Distributing | NZD | Yes | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | NZD 2,000,000 | NZD 2,000,000 |
| TP (AUD) Hedged Distributing | AUD | | Up to 1.50% of NAV per annum | 0% | Up to 15% over benchmark | AUD 2,000,000 | AUD 2,000,000 |

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

** These classes are only available to investors who have entered into a separate arrangement with the Investment Manager (or other relevant entity) for investment management or other services and has agreed for relevant fees to be paid by it to the Investment Manager or to its affiliate.

A subscription charge of up to 5% of the subscription amount may apply in respect to Z, ZP, R, RP, R4, R4P, S, SP, T and TP Classes. No subscription charge shall apply in respect of I or IP Classes.

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

The Fund shall use portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus to endeavour to protect the holders of non-USD denominated Classes against movements in the exchange rate between USD and the currency in which they are denominated. There can be no assurance that such foreign exchange transactions will protect the holders of non-USD 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.

## SUB-INVESTMENT MANAGER

Pursuant to a Sub-Investment Management Agreement dated 28 September 2023 as amended from time to time (the "**Sub-Investment Management Agreement**"), between the Investment Manager and Coolabah Capital Institutional Investments Pty Ltd (ABN 85 605 806 059) (the "**Sub-Investment Manager**"), the Investment Manager has appointed the Sub-Investment Manager as discretionary sub- investment manager in respect of the Fund.

The Sub-Investment Manager is a private company established in Australia on 13 May 2011 and is regulated by the Australian Securities and Investments Commission. The Sub-Investment Manager is the Australian Financial Services License (AFSL) holder, investment manager for a number of funds and segregated mandates. It manages approximately USD 4.6 billion in net assets as at 31 January 2023.

Under the Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with any act of omission done or suffered by the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage arises out of or in connection with any act of omission that it judicially determined to be primarily attributable to the bad faith, gross negligence, wilful misconduct or fraud of the Sub-Investment Manager in the performance of its duties, and in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of the performance or non-performance of its duties or the exercise of its powers.

The Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon three months' prior notice in writing to the other party (or such earlier time as may be agreed between the parties) or until terminated by either the Investment Manager or the Sub-Investment Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 10 of the Sub-Investment Management Agreement continues for longer than 14 days or until otherwise terminated by either the Investment Manager or the Sub-Investment Manager in accordance with the terms of the Sub-Investment Management Agreement.

## Investment Objective

The Fund's objective is to achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities and government or sovereign bonds, using derivatives where appropriate.

## Investment Policy

To achieve its Investment Objective, the Fund will invest in bonds, fixed income instruments, and other debt instruments. These can include government bonds, local authority bonds, municipal bonds, covered bonds, bonds issued by government-sponsored enterprises and public international authorities. In addition to sovereign and government-issued bonds, the Fund may invest in corporate bonds, including bonds issued by issuers in the financial sector. There are no restrictions on how the Fund allocates its investments among these categories. Depending on the Sub-Investment Manager's assessment of the market and specific investment opportunities, the Fund may have a significant investment in any of the categories above.

The Fund may invest in both senior and subordinated bonds. It will be primarily invested in investment grade bonds but may acquire sub-investment grade bonds from time to time. Where a potential investment is not rated by a recognised rating agency, it will be allocated an internal rating by the Sub-Investment Manager using its proprietary internal rating model. The Fund may invest in fixed or floating rate instruments.

The Fund may invest in contingent convertible bonds ("CoCos") hybrid securities, convertible bonds, preference shares and convertible preference shares. CoCos are instruments issued by the banking sector as additional tier-1 capital bonds that embed a call option to convert to equity based upon a pre-defined triggering event to support in their tier 1 capital requirements as needed. The aggregate exposure to CoCos will not exceed 20% of the Net Asset Value of the Fund. Please see the section titled "Investment Risks – Contingent Convertible Bonds" for a detailed description of the particular risks attached to investment in CoCos. The Fund will typically invest in CoCos issued by entities rated investment grade or above.

The Fund may invest in asset-backed securities ("ABS") and mortgage backed securities ("MBS") (which will be non-agency and may be residential and/or commercial). Non-agency ABS and MBS are securities which are not guaranteed by government agencies. The aggregate exposure to ABS is not expected to exceed 10% of the Net Asset Value of the Fund. The Sub-Investment Manager will allocate to residential MBS based on its conservative assessment of the risks and comparative attractiveness of the asset class and will focus on higher quality investment grade securities. The aggregate exposure to residential MBS issued by entities rated investment grade or above is not expected to exceed 30%.

The Fund employs active asset-allocation between cash and debt securities. The Fund retains the agility to switch between cash and debt securities based on the Sub-Investment Manager's valuation views of each sector and may invest 100% in cash, cash equivalents and money market funds as a defensive measure. In particular, in order to provide liquidity, to cover the exposures generated through the use of FDI or as a defensive measure in response to market volatility, the majority of the Funds' assets may at any one time be invested in cash or money market instruments and other short-term debt obligations. The money market instruments and other short term debt obligations the Fund may utilise 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 U.S. 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.

The Fund's investment strategy may involve using repurchase agreements, reverse-repurchase agreements and securities lending transactions in accordance with the requirements of the Central Bank.

While the Fund does not target investments in equity securities such as common stock or shares and will , focus on fixed income and debt securities ranking higher up the capital structure, it can invest in equity derivatives for hedging purposes as described in further detail below. It may also hold equities as in circumstances where a bond position, convertible bond, CoCo or other hybrid security converts into an equity holding as a result of a restructuring or otherwise in accordance with its terms of the relevant security.

While the Fund will primarily invest in debt securities and/or through financial derivative instruments as outlined herein, it may also invest in open-ended collective investment schemes, including exchange traded funds ("**ETFs**", which are typically open-ended funds listed on a Recognised Market) where the Sub-Investment Manager believes that such investment provides efficient or cost-effective exposure to some or all of the target entities outlined above. Such investment is subject to the restrictions set out in section 3 of the section of Appendix D of the Prospectus entitled “Investment Restrictions”. The Fund may acquire units in collective investment schemes provided that no more than 10% of the Fund’s net assets are invested, in aggregate, in the units of other collective investment schemes.

Subject to the investment restrictions set out in Appendix D of the Prospectus, the securities shall be listed, traded or dealt in on Recognised Markets and exchanges set out Appendix B of the Prospectus).

The Fund is not constrained geographically. The Fund will be primarily managed with a focus on developed markets, liquid, investment grade credit but may invest in other jurisdictions. While the Fund will be primarily focused on investment grade credit, it may invest in sub-investment grade bonds from time to time. The sub-investment grade exposure within the portfolio will typically be between 0% and 10% and will not exceed 15%. The Sub-Investment Manager may use short positions in sub-investment grade risk to reduce the portfolio's overall sensitivity to credit risk and these positions may also be higher than 10%.

The Fund may invest in financial derivative instruments ("FDI") for efficient portfolio management, including the hedging of risk and for investment purposes. Such FDI may be entered into over the counter or traded on Recognised Markets worldwide and are described in further detail below under the sub-heading “*Derivatives*”. The primary usage of FDI will be to take short positions to either (i) hedge exposure to an individual issuer, (ii) hedge overall market exposure (for example by using index credit default swaps or index total return swaps as described in further detail below). However the Fund will aim not have an overall net short exposure to credit markets in respect of the overall portfolio’s sensitivity. The Sub-Investment Manager may also use FDI to adjust the duration of the Fund as set out in the section titled "*Investment Strategy"* below and to adjust the currency exposure of the Fund at portfolio or Share Class level as required.

**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 carefully assess the risks associated with an investment in the Fund. See “Risks Considerations” in the Prospectus and below.**

## Investment Strategy

The Fund offers an active fixed-income strategy focused on mispricing in liquid, investment grade bond markets with the aim of outperforming global fixed income markets.

The Sub-Investment Manager uses proprietary quantitative and fundamental investment resources and applies both bottom-up and top-down approaches to the investment process.

The Sub-Investment Manager selects investments for the Fund based on a bottom-up analysis of individual investments which considers: (a) the fundamentals of the individual issuer of the fixed income or bond security in which it is proposed to invest, including its financial strength and credit quality and (b) the pricing, technical and structural features of the individual instrument to be acquired, including its rating, its relative priority or subordination within the capital structure of the issuer and any other structural features. The Sub-Investment Manager aims to generate returns for investors based on its security selection process and by buying bonds which it believes have a higher credit spread than is commensurate with the amount of risk attached to such investments (referred to as "alpha") and to monetise this value through active management of the portfolio. This is in contrast to traditional fixed-income strategies that drive a higher portion of returns through adding more interest rate duration risk, credit default risk and/or illiquidity risk and which rely more on general market movements to drive returns (sometimes referred to as “beta”).

The Sub-Investment Manager may invest in both primary and secondary markets. The Fund is unconstrained in relation to its allocation between sectors and regions.

The "duration" of a fixed income instrument (such as a bond) is a measure of the sensitivity that a bond's price has to a parallel change in interest rates. The duration is governed by factors such as the relevant bond's maturity, coupon and yield. Generally, for fixed coupon bonds, the higher the duration of a bond or the average weighted duration of a portfolio of bonds, the greater the potential impact of external factors, such as interest rate changes, on the value of such bond(s). Floating rate (coupon) bonds generally have low duration, typically up to 6 months.

The Fund's Duration Objective: The Sub-Investment Manager will generally seek to maintain the overall duration of the Fund similar to that of the global investment grade corporate bond market, which as of 31 December 2022 had a duration of approximately 6 years and prior to this from 31 December 2000 has been in the range of 5 to 8 years. By way of illustrative example, the Sub-Investment Manager may do this by hedging the interest rate risk of fixed coupon bonds, and subsequently implementing a duration overlay process that replicates the duration profile required. The Sub-Investment Manager will typically use a combination of long and short positions in government bond futures of large and liquid government bond futures, such as, for example, German Bund, UK Gilt and US Treasury, and interest rate swaps to achieve this.

The Fund is actively managed and, while the Sub-Investment Manager will have regard to the Bloomberg Global Aggregate Corporate USD Hedged Index (the "Benchmark") as a performance benchmark, including for the purposes of calculating performance fees, the Fund will not select investments by reference to the Benchmark or any other benchmark and may not hold all or any of the components of the Benchmark. The Benchmark is a broad based benchmark index that tracks the performance of investment grade bonds and issued by corporations worldwide. It is hedged into USD against fluctuations in foreign currency exchange rates. It is widely used by investors to track the performance of the global investment grade corporate bond market and hence has been selected as an appropriate performance comparator for the Fund.

The Sub-Investment Manager may also use derivatives to take a short position in order hedge out a portion of the risk attached to an individual issuer or to reduce the Fund's sensitivity to credit risk more generally.

The Sub-Investment Manager shall have the agility to switch between debt securities and cash holdings based on its views of the overall target market and as part of the defensive positioning of the Fund. These decisions are driven by a "top-down" investment approach driven by the Sub-Investment Manager's view of likely developments in global credit markets. When credit spreads are wide and the risk-return payoff on debt securities may be higher than cash, the exposure to these debt securities may increase. Equally when credit spreads offer less-attractive risk-return payoff, the portfolio weight to cash or cash equivalents may rise. The Sub-Investment Manager may also implement short positions using credit default swaps and total return swaps to reduce the portfolio's sensitivity to credit markets. The ability to invest 100% in cash is a defensive attribute of the Fund.

In summary, the Sub-Investment Manager employs a dynamic and active approach to portfolio management through investment in a wide array of fixed income and currency instruments and FDI as more fully described below in order to implement views, reduce risk via diversification and enhance potential returns.

## Financial Derivative Instruments

Subject to the UCITS Regulations and as more fully described under the heading "Appendix C – Efficient Portfolio Management", in the Prospectus, the Fund may use the derivatives listed below for investment purposes and / or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The Fund will primarily use FDI in order to (i) hedge exposure to an individual issuer, (ii) hedge overall market exposure (iii) to adjust the duration of the Fund to achieve the Fund's Duration Objective as described above, (iv) hedge currency exposure between the currency of individual investments and the Base Currency (v) hedge the Base Currency against the currency in which individual currency hedged Share classes are issued or (vi) gain exposure to a bond, bond index, portfolio of bonds or credit market segment described above.

The list of derivatives below sets out those FDI which the Sub-Investment Manager contemplates may be used at this time. However, it is not intended to be an exhaustive list and, in the event that new or more efficient derivatives become available from time to time, the Fund may use them, subject to any necessary update to this Supplement and the submission of an updated risk management process to the Central Bank as necessary. The Fund may invest in the following exchange traded and OTC derivatives as further described below:

The Sub-Investment Manager will actively use some types of FDI, including Bond Futures, Interest Rate Swaps, FX Forwards, Credit Default Swaps and Total Return Swaps as described below. Other types of FDI included in the list may be used from time-to-time to take advantage of opportunities in accordance with the Fund's Investment Objective and to manage risk.

| | |
|---|---|
| Futures | Bond Futures<br><br>Interest Rate Futures<br><br>Currency futures<br><br>Volatility Index Futures<br><br>Swap Futures<br><br>Bond ETF Futures |
| Forward Contracts | Currency Forwards (Deliverable & Non-deliverable)<br><br>Forward Rate Agreements |
| Swaps | Credit Default Swaps (sovereign, single names and index swaps)<br><br>Credit Default Swap Index Tranches<br><br>Interest Rate Swaps<br><br>Inflation Rate Swaps<br><br>Cross Currency Swaps<br><br>Total Return Swaps |
| Options | Options on Bond Futures<br><br>Options on Interest Rate Futures<br><br>Options on Currency Futures<br><br>Options on Swap Futures<br><br>Options on Volatility Index Futures<br><br>Options on Bonds<br><br>Options on Bond ETFs and Bond ETF Futures<br><br>Credit Default Swap Options |

The Fund shall enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Share Currency Designation Risk".

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.

Where a class of Shares of the Fund is designated as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled "**Share Currency Designation Risk**".

***Futures Contracts***

Futures are contracts to buy or sell a standard quantity of a specific asset or a basket of assets or in some cases, receive or pay cash based on the performance of an underlying asset or a basket of assets, instrument or index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked to market daily, the investor can, by closing out their position exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures contracts involve brokerage costs and require margin deposits.

The Fund may purchase and sell various kinds of futures contracts;

*Bond Futures*; Bond futures allow the Sub-Investment Manager to take positive or negative views on the direction of bond prices and seek to reduce or increase interest rate exposure of fixed rate bonds.

*Interest Rate Futures*; Interest Rate futures may be used to express the Sub-Investment Managers view that interest rates will move in a particular direction. The Sub-Investment Manager may use these instruments to mitigate the interest rate exposure of fixed rate bonds.

*Currency Futures*; Currency futures allow the Sub-Investment Manager to hedge against movement in currencies.

*Volatility Index Futures*; The Fund will use volatility index futures as a tool to reduce the Fund's sensitivity to market risk.

*Swap Futures*; Swap futures allow the Sub-Investment Manager to express a view on the direction of swap yields. The Sub-Investment Manager may use these instruments to mitigate the interest rate exposure of fixed rate bonds and to achieve the Fund's Duration Objective.

*Bond ETF Futures* Bond ETF Futures allow the Fund both to gain exposure to and reduce exposure to certain segments of the global fixed income market in an efficient manner.

***Forward Contracts***

A forward is a contract to sell or buy a specified quantity of a specific asset or a basket of assets or in some cases, receive or pay cash based on the performance of an underlying asset or a basket of assets, instrument or index at a pre-determined future date and at a price agreed at the initiation of the contract. Forward contracts are not marked to market daily. Forward contracts may be used to hedge against the market risk or gain exposure to an underlying market, instrument or index.

The Fund may invest in the following types of forward contracts;

*Forward Foreign Exchange Contracts;* A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Currency forward settlement can be on a cash (non-deliverable) or a delivery basis provided it has been specified beforehand. Forward foreign exchange contracts may be used to hedge any currency exposure back to the base currency. They may also be used to change the currency composition of all or part of the Fund without necessarily hedging back to the base currency of the Fund.

*Forward Rate Agreement*; A forward rate agreement (FRA) is an agreement between two parties to exchange interest on fixed and floating interest rates. FRAs are cash settled with the payment based on the net difference between the fixed and floating interest rates.

***Swaps***

A swap is an agreement negotiated between two parties to exchange the return on a reference interest rate such as fixed or floating money market rate for the return on a single security, basket of securities or an index. This agreement covers a period which may start on a future date.

The Fund may invest in the following types of swaps;

*Credit Default Swap ("CDS");* A credit default swap (CDS) is a financial swap agreement that enables the Fund to buy or sell credit protection on an individual issuer or basket of issuers. The Fund may enter into a CDS for example to gain long or short exposure to credit index markets. CDS positions in which protection is sold are utilized to gain exposure to a credit index or a bond issuer (similar to buying a bond) and are akin to selling insurance on the bond. CDS positions in which protection is bought are utilized to short exposure to a credit index or a bond issuer (similar to shorting a bond) and are akin to buying insurance on the bond. In response to recent market events, certain regulators have proposed regulation of the CDS market. These regulations may limit the Fund's ability to use CDS and/or the benefits of CDS.

*Credit Default Swap Index Tranches ("CDS Index Tranches");* A CDS Index Tranche is a financial swap agreement similar to a CDS linked to an index, that gives investors (hedgers), ie sellers of credit protection (buyers of credit protection), the opportunity to take on exposures (hedge exposures) to specific segments of the CDS index default loss distribution. The Fund may use tranches to both express views and reduce sensitivity to credit exposure.

*Interest Rate Swaps;* An interest rate swap involves the exchange by the Fund with another party of their respective commitments to pay or receive interest based on a fixed rate, another floating rate or security index, e.g., an exchange of fixed rate payments for floating rate payments. Both parties' payments may be linked to the same or different currencies. The use of interest rate swaps allows the Fund to manage interest rate duration in achieving the Fund's Duration Objective.

*Cross Currency swaps;* A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows are tied to the value of the foreign currencies. Currency swaps may be used as an alternative to spot and forward foreign exchange contracts.

*Total Return Swaps;* A total return swap is a type of over-the-counter derivative contract which allows the Fund to achieve indirect exposure to an asset or asset class. These may be used to gain exposure to a bond or to credit markets more generally on an unfunded basis or to reduce the Fund's exposure to a bond or certain credit markets. The Fund receives the total return of the reference asset or index for a specific period of time in return for the cost of financing. If the investment return is greater than the cost of financing the total return swap, the Fund should receive an enhanced return which is greater than what the underlying asset could alone generate.

An unfunded total return swap is one whereby an investor does not pay the full value or notional value of the agreed underlying reference asset on the date of entry into the unfunded total return swap, but instead pays (or pledges by way of security in favour of the counterparty) a set percentage of its full value or notional value (known as margin).

The factors which may be taken into account by the Sub-Investment Manager in determining whether to use a total return swap in respect of a fund may include, without limitation, costs, market access, regulatory requirements (such as, for example, the prohibition on taking direct short positions in respect of an issuer), benefits of netting certain positions within a single total return swap, fund benefits or efficient collateral management. It is anticipated that the Sub-Investment Manager may use them to generate exposure in respect of bonds and bond indices.

The counterparties to total return swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the composition or management of the Fund or over the underlying of the FDIs, nor will any counterparty's approval be required in relation to any of the Fund's investment transactions.

***Options***

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium and at the choice of the option buyer has to buy or sell the underlying instrument at the time and price specified. Options may also be cash settled and the premium may be settled on a future date. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combination. The Fund pays brokerage commissions or spreads in connection with its options transactions.

The Fund may invest in the following types of options;

*Options on Bond Futures*; Options on bond futures allow the Sub-Investment Manager to take positive or negative views on the direction of bond prices and seek to reduce interest rate exposure of fixed rate bonds.

*Options on Volatility Index Futures;* Options on volatility index futures allow the Sub-Investment Manager to hedge against a sudden market decline or reduce overall sensitivity to certain markets.

*Options on Bonds;* Bond options can be used to express similar positional views as would be the case as *buying or selling the underlying bond or to express the Sub-Investment Managers views on Bond volatility.*

*Options on Bond ETFs and Bond ETF Futures;* these instruments may be used by the Fund for both getting exposure to segments of the credit market and reducing risk to segments of the credit market.

*Options on Swaps (Swaptions);* A swaption is an option giving the purchaser of the option the right but not the obligation to enter into an interest rate or inflation rate swap agreement at a specified date (or series of dates) and rate. Swaptions may be used to achieve the Fund's Duration Objective. Swaptions may be cash settled and the premium may be settled on a future date. Swaptions may be exercised into a spot starting or a forward starting swap.

*Options on Credit Default Swaps;* A Credit Default Swap Option is an option giving the purchaser of the option the right but not the obligation to enter into an index credit default swap agreement at a specified date and spread. Credit Default Swap Options may be used to express the Sub-Investment Manager's views on the movement of credit spreads, realised and implied volatility of credit spreads or to mitigate the Fund's exposure to credit spreads.

## 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 Sub-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 Sub-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 Sub-Investment Manager believes that sustainability risks can have potentially profound consequences for the performance of investments, including, most notably, downside risks but also upside mispricing potential in terms of the value of those assets. The Sub-Investment Manager believes that nuanced sustainability risk factors are often overlooked by the market and credit rating agencies when assessing the creditworthiness and valuations of fixed-income securities.

The types of sustainability risk factors that the Sub-Investment Manager takes into account as part of its quantitative and qualitative investment process include, but are not limited to:

- *Environmental:* weather related risks, pollution and environmental disruption.

- *Social:* political stability in countries of operation, human rights record of company and countries of operation, diversity, including cyber-security, impact on local communities, health and safety, and associated reputational and brand risks.

- *Governance:* board composition, risk management track-record, legal and compliance track-record, history of prosecutions, management remuneration, and associated reputational and brand risks.

***Integration of Sustainability Risk into Investment Decisions***

Given its activist investment style, the Sub-Investment Manager will have regard to the Sustainability Risks outlined which may impact on the returns of the Fund and will seek to evaluating the status of different sustainability risk factors and their impact on the portfolio.

The Sub-Investment Manager's ESG Policy (www.coolabahcapital.com/esg-policy) details the relevance of ESG considerations to its investment process and describes how active analysis of ESG factors is integrated into decision-making. The Sub-Investment Manager's ESG Policy is reviewed at least once a year by the Sub-Investment Manager's Board, Risk & Compliance Committee.

### *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.

### Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set in the Central Bank UCITS Regulations in relation to any such techniques and instruments:

*Repurchase Agreements and Reverse Repurchase Agreements:* These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

The Central Bank's current terms and conditions in relation to repurchase agreements and reverse repurchase agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

### Exposure to securities financing transactions

The Fund's exposure to total return swaps, repurchase agreements and reverse repurchase agreements transactions is as set out below (in each case as a percentage of Net Asset Value):

| | Expected | Maximum |
|---|---|---|
| Total Return Swaps* | 0% to 200% | 200% |
| Repurchase / Reverse Repurchase Agreements | 0% to 200% | 200% |

* Please see the section above titled "Total Return Swaps" which provides some background information on the relatively large range disclosed in relation to exposure obtained through such instruments.

### Financial Indices

The Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective of the Fund, such indices that the Fund may gain exposure to may include market standard interest rate indices including overnight financing rates, interbank offered rates (IBORs) and credit derivative indices such as iTraxx (which tracks the creditworthiness of European corporate issuers), CDX (which tracks the creditworthiness of North American Corporate Issuers) and iBoxx (which tracks global bond markets).

Details of any financial indices used by the Fund for investment purposes including the markets which they are representing will be provided to shareholders by the Sub-Investment Manager on request and will be set out in the Company's annual and semi-annual accounts.  Any such indices will be cleared by the Central Bank or will comply with the ESMA guidelines.

### Global Exposure and Leverage

The use of derivatives will give rise to an additional leveraged exposure.

Under normal market conditions, the Fund envisages employing leverage of between 200% and 700% of the Net Asset Value of the Fund depending on the instrument types and maturity which may be held by the Fund. For example, the use of certain instruments such as interest rate derivatives such as interest rate futures used for hedging, and FX forwards used for hedging will contribute heavily to the level of leverage of the Fund using the sum of the notionals calculation even though the underlying economic and market risk arising from these strategies may be low in comparison to the size of the portfolio. The leverage of the Fund using the sum of the notionals may exceed or fall below this level at times. In abnormal market conditions such as in very low interest rate environments or, for example, in a scenario where the Fund takes specific short-term interest rate FDI positions in order to pursue its investment strategy for example, at the precise point that a central bank is expected to adjust interest rates, the leverage of the Fund may exceed this level for extended periods of time.

In this regard, the leverage calculation methodology which the Fund is obliged to use, being the sum of the notionals calculation methodology, will add together the exposures generated by corresponding long and short positions rather than netting them which increases the expected level of leverage generated by the Fund. Shareholders should note that when the exposure of the Fund generated through the use of derivatives is delta adjusted and netting and hedging are taken into account, the extent to which the Fund is leveraged is significantly reduced.

It is anticipated that the Fund will typically have exposure of between 200% and 700% of net assets in long positions and between 200% and 700% of net assets in short positions based on the sum of the notionals methodology outlined above. However, the percentage of net asset of the Fund invested in long and short positions respectively will depend on market conditions at any given time.

The Fund's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Fund may not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Fund is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 1 year. The ratio of long and short investments may vary through time. This process is described in detail in the statement of risk management procedures of the Manager and its appendix in respect of the Fund. Investors should refer to the "Risk Considerations" section for information in relation to the risks associated with the use of derivatives.

Investors should note that the Fund may employ leverage and as a result, the Fund could suffer financial losses under abnormal market conditions. The Sub-Investment Manager will attempt to reduce this risk by continuously monitoring risk through the use of industry standard and proprietary systems that are used to monitor a number of metrics.

## Investment Restrictions

The Fund's investment restrictions are as set out in at Appendix D of the Prospectus under the heading **"Investment Restrictions".**

## Research Charges and Research Payment Accounts

While there are no such arrangements in place as of the date of this Prospectus, the Company may agree to pay Research Charges in respect of the Fund into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Fund.

Further information in relation to the operation of the Research Payment Account, if any, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at www.pacificam.co.uk.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Potential investors attention is drawn to the heading "Risk Considerations" in the Prospectus which potential investors should consider before investing in the Fund. An investment in the Fund is suitable only for persons who are in a position to take such risks.

The Fund pursues a global macro investment strategy and, accordingly, the following investment risks may be of particular relevant to potential investors.

**General Economic and Market Conditions**.

The success of the Fund's activities may be affected by general economic and market conditions, such as economic cycles, poor equity markets, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

**Investment in Contingent Convertible Bonds**

The Fund may invest significantly in CoCos. The performance of such bonds is dependent on a number of factors including interest rates, credit and equity performance, and the correlations between factors. As such these securities introduce significant additional risk to an investment in the Fund

Generally, convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit risk, interest rate risk and market price risk. Contrary to traditional convertible securities which may be converted into equity by the holder, CoCos may be converted into equity or be forced to suffer a write down of principal upon the occurrence of a pre-determined event (the "trigger event") or at the discretion of the issuer. As such, CoCos expose the holder to specific risks such as trigger risk, write down risk, coupon cancellation, capital structure inversion risk, and call extension risk, as described below.

The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result of the potential trigger event for a conversion of these securities, it is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it.

In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that the Fund will receive return of principal on CoCos.

Coupon payments may be discretionary and could thus be cancelled at any time, for any reason. As a result, investment in CoCos can carry higher risk than investment in traditional debt instruments/convertibles and, in certain cases, equities; the volatility and risk of loss can be significant.

CoCos are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in CoCos may suffer a loss of capital ahead of equity holders or when equity holders do not.

CoCos can be issued as perpetual instruments (ie, bonds without a maturity date) and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that the Fund will receive a return of principal on CoCos.

The valuation of CoCos is influenced by many unpredictable factors such as:

(i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;

(ii) the supply and demand for CoCos;

(iii) the general market conditions and available liquidity; and

(iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

CoCos may experience periods of lower liquidity caused by market events, lower new issues during a period or large sales and such events may raise the risk that these securities will not be able to be sold during those periods or may have to be sold at reduced prices. Those events may influence the value of the Fund as the lower liquidity in these assets may be reflected in a corresponding reduction in the Net Asset Value of the Fund.

CoCos are a relatively new instrument and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.

The Sub-Investment Manager has significant expertise in the management of CoCos and is the investment manager of a CoCo focused fund in Australia with assets of approximately AUD 2 billion as at the date of this Supplement. The Fund will only invest in CoCos issued by investment grade issuers. The Fund will implement a rigorous due diligence and risk management process in respect of proposed investment in CoCo bonds, which seeks to manage and mitigate any particular risks arising from the potential conversion of CoCo bonds from debt to equity status. As part of this process, the Sub-Investment Manager evaluates the robustness and credit strength of individual issuers with a view to ensuring that the relevant issuer has adequate resources to pay back debt obligations in both normal and stressed times. The analysis also looks at each component of the capital structure of issuers to understand each CoCo bond instrument in more detail and the potential triggers that could lead to non-payment of coupons and / or the absorption of losses and ultimately a conversion into equity. The process is focused on evaluating whether the yield offered by the proposed investment will provide sufficient compensation for the risks attached to a particular CoCo bond. The above process will drive a formal internal rating which will ultimately drive buy and sell decisions within the Fund and follows the above review of the relevant issuer, review of offering documentation, consideration of key catalysts and risks of conversion, review of capital structure against peers and stress testing based on historical scenarios.

## INVESTOR PROFILE

An investment in the Fund is designed to be a medium to long-term investment of typically 5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

## DIVIDEND POLICY

It is anticipated that dividends may be paid in respect of the Distributing Classes (ie, those Share Classes which have the word "Distributing" in their name).

Under normal circumstance, any such distributions will be paid from the net income attributable to the relevant Share Class.

The dividend distribution dates of the Fund are set out below.

| Ex-Dividend Date | For Distribution By |
|---|---|
| First Business Day following the end of each calendar quarter (ie first Business Day in January, April, July and October) | Last Business Day in January, April, July and October |

Further details in relation to Distributing and Accumulating Share Classes are set out in the section of the Prospectus titled "Distribution Policy".

Payment of such distributions will be made by transfer in accordance with the bank account details nominated by the Shareholder in the Subscription Agreement.

## FEES AND EXPENSES

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.

**Investment Management Fees**

*Z, I, R and S*

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of Z, I, R and S Shares for management services to the Fund of up to 1.25% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

*ZP, IP, RP and SP*

The Investment Manager will receive an Investment Management Fee in respect of Performance Fee Shares for management services to the Fund of up to 0.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

*T and TP shares*

The Investment Manager will receive an Investment Management Fee in respect of T and TP Shares for management services to the Fund of up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the T Shares and up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of TP shares.

*R4 and RP4 Shares*

The Investment Manager will receive an Investment Management Fee in respect of RP and RP4 Shares for management services to the Fund of up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the of the relevant class of Shares of the Fund.

**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 Fee**

A subscription charge of up to 5% of the subscription amount may apply in respect to Z, ZP, R, RP, R4, RP4, S, SP, T and TP Classes. No subscription charge shall apply in respect of I or IP Classes.

**Distribution Fee**

A distribution Fee 0.75% per annum of the Net Asset Value may apply in respect of R, RP4, RP, S, and SP Classes.

**Performance Fee**

In addition to the Investment Management Fee, the Sub-Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Performance Fee Shares of the Fund a performance fee (the "**Performance Fee**") which will accrue on each Valuation Day and be paid either annually in arrears at the end of each twelve month period ending on 31 December in each year or upon redemption of Shares (the "**Calculation Period**").

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark). The Performance Fee shall be in an amount up to 15% per annum of the outperformance of the Benchmark.

Dividend distributions paid out shall not be deemed to impact the performance of the Share Class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of Performance Fees). The percentage return is calculated net of all costs but is calculated without deduction of the Performance Fee itself provided that in doing so it is in the investor's best interest.

The "Benchmark" is the Bloomberg Global Aggregate Corporate USD Hedged Index (the "Benchmark").

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current Shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Sub-Investment Manager and calculated under the aforementioned conditions actually paid out. The Performance Fee amounts (if any) accrued during the Calculation Period will be payable out of the assets of the Fund within 14 Business Days of the end of the Calculation Period. If a Share is redeemed during a Calculation Period, the Performance Fee amount calculated in respect of such Share as at the Business Day as of which such Share is redeemed shall be crystallised and become payable to the Sub-Investment Manager within 14 Business Days following the end of the month in which such redemption takes place.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Calculation Period is above that of the Benchmark (outperformance of the Benchmark).

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 31 December in the next accounting period. Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will be clawed back before the Performance Fee becomes due in subsequent periods. Accordingly, if the Fund underperforms the Benchmark in a twelve month period ending on 31 December in any year, the relevant Calculation Period shall be rolled over for a further twelve month period until such time as such relative underperformance has been cleared.

The Performance Fee shall be calculated by the Administrator based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day. The calculation of the Performance Fee is verified by the Depositary and not open to the possibility of manipulation.

The Performance Fee model and the Benchmark are consistent with the investment policy of the Fund.

**Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.**

Appendix 1 hereto includes an illustrative example showing the impact of different investment performance and resulting Performance Fee outcomes. This illustration has been simplified and is purely shown to aid an investor's understanding of scenarios when a Performance Fee would or would not be paid.

**Fees and charges deducted from capital**

The Fund normally pays its Management Company Fee, Investment Management Fee, Performance Fee, Administration Fee, Custody Fee and other fees and expenses out of income. However, for Distributing Share Classes, where insufficient income or capital gains are available, the Company may pay some or all of the above fees and expenses out of realised capital gains or, if needs be, out of capital of the relevant Distributing Share Class in order to maximise the amount available for distribution to the holders of Distributing Shares.

Where the fees and expenses are deducted from the Fund's capital rather than income generated by the Fund this may constrain growth and could erode capital, as the capital of the Fund available for investment in the future and for capital growth may be reduced. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

**ESTABLISHMENT AND OPERATING EXPENSES**

The Fund's establishment and organisational expenses are not expected to exceed USD 30,000. These expenses will be 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 the 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.

## SUBSCRIPTION AND REDEMPTION OF SHARES

**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 Class will be available at the initial offer price as set out below during the initial offer period which will commence at 9:00 am (Irish Time) on 1 June 2024 and will end at 5:00 pm (Irish Time) on 30 November 2024 (the “**Initial Offer Period**”).

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 |
| JPY | JPY 1000 |
| SEK | SEK 10 |
| NZD | NZD 10 |
| AUD | AUD 10 |

There are no launched Classes as at the date of this Supplement. Shareholders may request up to date information from the Administrator, the Investment Manager or the Sub-Investment Manager as to which Classes have launched at the date of their proposed investment.

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).

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 this cut-off 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 (3) Business Days after the relevant Dealing Day and in any event will not exceed ten (10) 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.

# Appendix 1 – Performance Fee Worked Examples

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (outperformance of the Benchmark). The Performance Fee amounts to up to 15% per annum of the outperformance of the Benchmark. To illustrate the potential application of the Performance Fee and by way of example only, four possible scenarios are set out below and in Figure 1.

*Year 1*

Between 1 January and 31 December, the Benchmark increases by 10% and in that same period the Net Asset Value per Share of the Fund increases by 20% in comparison with the Net Asset Value per Share at the beginning of the year.

A Performance Fee will be payable at the end of Year 1 because the Fund has outperformed the Benchmark over the Calculation Period. The Performance Fee will be calculated as follows:

The Excess Return on 31 December is 10% (20% less 10%) so this Excess Return of 10% will be multiplied by the Performance Fee rate of 15% resulting in a Performance Fee payable of 1.5% of the Net Asset Value of the relevant Share Class.

*Year 2*

Because a Performance Fee has been charged at the end of Year 1 a new Calculation Period will begin from 1 January in Year 2. Between 1 January and 31 December of Year 2 the Benchmark increases by 10% and in that same period the Net Asset Value per Share of the increases by 5% in comparison with the Net Asset Value per Share at the beginning of Year 2.

No Performance Fee will be paid even though the performance of Fund has been positive, so the Calculation Period will continue into Year 3.

*Year 3*

Because no Performance Fee was charged in Year 2 the performance of the Fund will continue to be measured from 1 January of Year 2.

Between 1 January and 31 December of Year 3 the Benchmark falls by 20% and in that same period the Net Asset Value per Share of the Fund falls by 0%.

As such, between 1 January of Year 2 and 31 December of Year 3 (a two year period) the overall compounded performance of the Benchmark falls by 12% (100 increased by 10% in Year 2 equals 110, which then reduced by 20% in Year 3 equals 88 at the end) and over that same period the Net Asset Value per Share of the Fund goes up by 5% in comparison with the Net Asset Value per Share at the beginning of Year 2 (100 increased by 5% in Year 1 equals 105, which then reduced by 0% in Year 3 equals 105 at the end) then a Performance Fee will be payable as the underperformance from Year 2 has been recovered and the Fund has outperformed the Benchmark over the two year Calculation Period.

The Excess Return of the relevant Share Class over the Calculation Period is equal to 17% (5% less -12%) so this Excess Return of 17% will be multiplied by the Performance Fee rate of 15% resulting in a Performance Fee payable of 2.55% of the Net Asset Value of the relevant Share Class.

*Year 4*

In Year 4 the Benchmark falls by 6% and the Net Asset Value per Share of the Fund falls by 3%. Although the Fund has negative performance, a Performance Fee will be payable because the Fund has outperformed the Benchmark over the relevant Calculation Period.

The Excess Return of the relevant Share Class over the Calculation Period is equal to 3% (-3% less -6%) so this Excess Return of 3% will be multiplied by the Performance Fee rate of 15% resulting in a Performance Fee payable of 0.45% of the Net Asset Value of the relevant Share Class.

***You should note that, as shown in the Year 4 scenario above, a Performance Fee is still payable where the value of your investment has gone down, provided that the Pacific Coolabah Global Active Credit Fund has outperformed the Benchmark.***

**Figure 1: Performance fee illustrations - Pacific *Coolabah Global Active Credit* Fund**

| **Year 1** | Annual Return |
|---|---|
| Share Class Return (i) | 20.00% |
| Benchmark Return (ii) | 10.00% |
| Outperformance / (Underperformance) versus Benchmark | 10.00% |
| Outperformance during Calculation Period ? | Yes |
| Performance Fee rate | 15.00% |
| Performance Fee payable | 1.50% |
| Will a new Calculation Period begin next year ? | Yes |

| **Year 2** | Annual Return |
|---|---|
| Share Class Return (i) | 5.00% |
| Benchmark Return (ii) | 10.00% |
| Outperformance / (Underperformance) versus Benchmark | (5.00%) |
| Outperformance during Calculation Period ? | No |
| Performance Fee rate | 15.00% |
| Performance Fee payable | None |
| Will a new Calculation Period begin next year ? | No |

| **Year 3** | Annual Return | **Year 2 and Year 3 Compounded Results** | Compounded Annual Return |
|---|---|---|---|
| Share Class Return (i) | 0.00% | Share Class Compounded Return over 2 year period (i) | 5.00% |

| | | | |
|---|---|---|---|
| Benchmark Return (ii) | (20.00%) | Benchmark Compouned Return over 2 year period (ii) | (12.00%) |
| | | Outperformance / (Underperformance) versus Benchmark | 17.00% |
| | | Outperformance during Calculation Period ? | Yes |
| | | Performance Fee rate | 15.00% |
| | | Performance Fee payable | 2.55% |
| | | Will a new Calculation Period begin next year ? | Yes |

| **Year 4** | Annual Return |
|---|---|
| Share Class Return (i) | (3.00%) |
| Benchmark Return (ii) | (6.00%) |
| Outperformance / (Underperformance) versus Benchmark | 3.00% |
| Outperformance during Calculation Period ? | Yes |
| Performance Fee rate | 15.00% |
| Performance Fee payable | 0.45% |
| Will a new Calculation Period begin next year ? | Yes |

(i) The movement in the Net Asset Value per Share over a Period equals Share Class Return

(ii) The Benchmark for the Pacific Coolabah Global Active Credit Fund is the Bloomberg Global Aggregate Corporate USD Hedged Index

## APPENDIX G – ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

This country supplement (the "**Country Supplement**") forms part of and should be read in conjunction with the prospectus for the Pacific Capital UCITS Funds plc dated 31 May 2024 (the "**Prospectus**"). This Country Supplement forms an integral part of the Prospectus used in English, which is designated for distribution in Switzerland. All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

Date: 24 June 2024

### 1. Representative

Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne.

### 2. Paying Agent

Banque Cantonale de Genève, quai de l'Ile 17, 1204 Geneva.

### 3. Location where the relevant documents may be obtained

The prospectus, the Key Information Documents, the memorandum and articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

### 4. Publications

Publications concerning the foreign collective investment scheme are made in Switzerland on www.fundinfo.com. Each time units are issued or redeemed, the issue and redemption prices or the net asset value together with a reference stating "excluding commissions" must be published on www.fundinfo.com.

Prices will be published on a daily basis.

### 5. Payment of retrocessions and rebates

#### a) Retrocessions

The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Distribution of the Funds to potential investors in Switzerland;
- To provide upon request the current marketing and legal documents;
- Clarifying and answering specific questions from investors relating to the Funds or the Company;
- Client relationship management.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The disclosure of the receipt of retrocessions will occur according to the relevant provisions of the Financial Services Act FinSA.

#### b) Rebates

In the case of distribution activity in Switzerland, the Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question.

Rebates are permitted provided that

- they are paid from fees received by the Company and therefore do not represent an

additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Company are as follows:
- the volume subscribed by the investors or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the Investment Manager;
- the amount of fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.
- At the request of the investor, the Company must disclose the amounts of such rebates free of charge.

**6. Place of performance and jurisdiction**

In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is the registered office of the Representative or the place of residence of the investor.