

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

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## **PACIFIC MULTI-ASSET ACCUMULATOR – PLUS FUND**

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

### **SUPPLEMENT NO. 3**

**MANAGEMENT COMPANY  
KBA CONSULTING MANAGEMENT LIMITED**

**INVESTMENT MANAGER  
PACIFIC CAPITAL PARTNERS LIMITED  
DATED 28 September 2023**

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This Supplement dated 28 September 2023 forms part of, and should be read in the context of and together with, the Prospectus dated 28 September 2023 as may be amended from time to time (the “**Prospectus**”) in relation to the Company and contains information relating to the Pacific Multi-Asset Accumulator – Plus Fund which is a sub-fund of the Company.

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

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## DEFINITIONS

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

“**Business Day**” means:

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

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

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

“**Fund**” means 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*
<b><i>Class D1 Shares</i></b>						
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
<b><i>Class D2 Shares</i></b>						
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
<b>Class D3 Shares</b>						
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
<b>Class A Shares</b>						
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
<b>Class B Shares</b>						
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
<b>Class C Shares</b>						
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
<b>Class E Shares</b>						
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			
<b>Class F Shares</b>						
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
<b>Class G Shares</b>						
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
<b>Class H Shares</b>						
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
<b>Class J Shares</b>						
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
<b>Class K Shares</b>						
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
<b>Class L1 Shares</b>						



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
<b>Class L2 Shares</b>						
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
<b>Class L3 Shares</b>						
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
<b>Class M Shares</b>						
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
<b>Class N Shares</b>						
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
<b>Institutional Class Shares</b>						
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
<b>Class Z Shares</b>						
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.

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## INVESTMENT OBJECTIVE AND POLICIES

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### 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.
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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 of 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):

	<b>Expected</b>	<b>Maximum</b>
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](http://www.pacificam.co.uk).

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## RISK CONSIDERATIONS

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

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

The Fund has 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 utilize leverage in their investment programs. Such leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, swaps and repurchase agreements, and other forms of direct and indirect borrowings, increasing the

volatility of the Underlying Fund's investments. The use of leverage by the Underlying Funds may substantially increase the adverse impact to which the investment portfolios of the Underlying Funds may be subject. The level of interest rates generally, and the rates at which the Underlying Funds can borrow in particular, can affect the operating results of the Underlying Funds.

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

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

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

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

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

Although the Investment Manager expects to receive detailed information from the 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.



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## **INVESTOR PROFILE**

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

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## DIVIDEND POLICY

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

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

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## FEES AND EXPENSES

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

### ***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 Depository to the Fund.

The fees payable to the Administrator and Depository 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 0.06% 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 Depository shall be entitled to a fee of up to 0.0175% 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 Depository 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 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.

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## SUBSCRIPTION AND REDEMPTION OF SHARES

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### **Eligible Investors**

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

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

### **Minimum Subscription**

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

### **Minimum Holding**

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

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

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

### **Initial Offer Price**

Shares in each 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 29 September 2023 and will end at 5:00 pm (Irish Time) 28 March 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.

<b>Currency of the Share class</b>	<b>Initial offer price</b>
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.