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.

Pacific Coolabah Credit Alpha

(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

MANAGEMENT COMPANY
WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

INVESTMENT MANAGER
PACIFIC CAPITAL PARTNERS LIMITED

SUB-INVESTMENT MANAGER
COOLABAH CAPITAL INSTITUTIONAL INVESTMENTS PTY LTD

DATED 13 JUNE 2025

This Supplement dated 13 June 2025 forms part of, and should be read in the context of and together with, the Prospectus dated 31 May 2024 as may be amended from time to time (the "Prospectus") in relation to the Company and contains information relating to Pacific Coolabah Credit Alpha 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

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 Credit Alpha;

"**Redemption Cut-Off Time**" means 12 noon (Irish Time) on the relevant Dealing Day;

"**Subscription Cut-Off Time**" means 12 noon (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 Pacific Coolabah Credit Alpha (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

Coolabah Capital Institutional Investments Pty Ltd (the "**Sub-Investment Manager**") has been appointed Sub-Investment Manager to the Fund. The Sub-Investment Manager has its registered offices at Level 3, 1 Bligh Street, Sydney, New South Wales, Australia, 2000 and is a private company established in Australia on 13 May 2015 (ABN 85 605 806 059) providing investment management services.

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.

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 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	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	Yes	Up to 1.25% of NAV per annum	0%	0%	AUD 2,000,000	AUD 2,000,000
Z (CAD) Hedged Accumulating	CAD	Yes	Up to 1.25% of NAV per annum	0%	0%	CAD 2,000,000	CAD 2,000,000
P+1 (EUR) Hedged Accumulating	EUR	Yes	Up to 0.75% of NAV per annum	0%	Up to 15% over benchmark plus hurdle of 1%	€1,000,000	€1,000,000

P+1 (GBP) Hedged Accumulating	GBP	Yes	Up to 0.75% of NAV per annum	0%	Up to 15% over benchmark plus hurdle of1%	£1,000,000	£1,000,000
P+1 (USD) Accumulating	USD	No	Up to 0.75% of NAV per annum	0%	Up to 15% over benchmark plus hurdle of 1%	$1,000,000	$1,000,000
P+1 (AUD) Hedged Accumulating	AUD	Yes	Up to 0.75% of NAV per annum	0%	Up to 15% over benchmark plus hurdle of 1%	AUD 1,000,000	Aud 1,000,000
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	Yes	Up to 1.25% of NAV per annum	0%	0%	AUD 2,000,000	AUD 2,000,000
I (CAD) Hedged Accumulating	CAD	Yes	Up to 1.25% of NAV per annum	0%	0%	CAD 2,000,000	CAD 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 250 ,000	NZD 250,000
R (AUD) Hedged Accumulating	AUD	Yes	Up to 1.25% of NAV per annum	0.75%	0%	AUD 250, 000	AUD 250,000
R (CAD) Hedged Accumulating	CAD	Yes	Up to 1.25% of NAV per annum	0.75%	0%	CAD 250, 000	CAD 250,000
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	Yes	Up to 1.50% of NAV per annum	0.75%	0%	AUD 1,000	AUD 1,000
R4 (CAD) Hedged Accumulating	CAD	Yes	Up to 1.50% of NAV per annum	0.75%	0%	CAD 1,000	CAD 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 250 ,000	NZD 250,000
S (AUD) Hedged Accumulating	AUD	Yes	Up to 1.25% of NAV per annum	0.75%	0%	AUD 250,000	AUD 250,000
S (CAD) Hedged Accumulating	CAD	Yes	Up to 1.25% of NAV per annum	0.75%	0%	CAD 250,000	CAD 250,000
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 250,000	NZD 250,000
T (AUD) Hedged Accumulating	AUD	Yes	Up to 2.00% of NAV per annum	0%	0%	AUD 250,000	AUD 250,000
T (CAD) Hedged Accumulating	CAD	Yes	Up to 2.00% of NAV per annum	0%	0%	CAD 250,000	CAD 250,000
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	Yes	Up to 1.25% of NAV per annum	0%	0%	AUD 2,000 ,000	AUD 2,000 ,000
Z (CAD) Hedged Distributing	CAD	Yes	Up to 1.25% of NAV per annum	0%	0%	CAD 2,000 ,000	CAD 2,000 ,000
P+1 (EUR) Hedged Distributing	EUR	Yes	Up to 0.75% of NAV per annum	0%	Up to 15% over benchmark plus hurdle of 1%	€1,000,000	€1,000,000
P+1 (GBP) Hedged Distributing	GBP	Yes	Up to 0.75% of NAV per annum	0%	Up to 15% over benchmark plus hurdle of 1%	£1,000,000	£1,000,000
P+1 (USD) Distributing	USD	No	Up to 0.75% of NAV per annum	0%	Up to 15% over benchmark plus hurdle of 1%	$1,000,000	$1,000,000
P+1 (AUD) Hedged Distributing	AUD	Yes	Up to 0.75% of NAV per annum	0%	Up to 15% over benchmark plus hurdle of 1%	AUD1,000,000	AUD1,000,000
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	Yes	Up to 1.25% of NAV per annum	0%	0%	AUD 2,000,000	AUD 2,000,000
I (CAD) Hedged Distributing	CAD	Yes	Up to 1.25% of NAV per annum	0%	0%	CAD 2,000,000	CAD 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 250 ,000	NZD 250,000
R (AUD) Hedged Distributing	AUD	Yes	Up to 1.25% of NAV per annum	0.75%	0%	AUD 250,000	AUD 250,000
R (CAD) Hedged Distributing	CAD	Yes	Up to 1.25% of NAV per annum	0.75%	0%	CAD 250,000	CAD 250,000
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	Yes	Up to 1.50% of NAV per annum	0.75%	0%	AUD 1,000	AUD 1,000
R4 (CAD) Hedged Distributing	CAD	Yes	Up to 1.50% of NAV per annum	0.75%	0%	CAD 1,000	CAD 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 250 ,000	NZD 250,000
S (AUD) Hedged Distributing	AUD	Yes	Up to 1.25% of NAV per annum	0.75%	0%	AUD 250,000	AUD 250,000
S (CAD) Hedged Distributing	CAD	Yes	Up to 1.25% of NAV per annum	0.75%	0%	CAD 250,000	CAD 250,000
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 250 ,000	NZD 250,000
T (AUD) Hedged Distributing	AUD	Yes	Up to 2.00% of NAV per annum	0%	0%	AUD 250,000	AUD 250,000
T (CAD) Hedged Distributing	CAD	Yes	Up to 2.00% of NAV per annum	0%	0%	CAD 250,000	CAD 250,000

* 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, P+1, R, R4, S and T Classes. No subscription charge shall apply in respect of the I Class.

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 2015 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 7.5 billion in net assets as at 30 November 2024.

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.

The Sub-Investment Manager may delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to Coolabah Capital (UK) Limited or any other person approved by the Investment Manager and 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 Sub-Investment Management Agreement and provided further that the Sub-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 Sub-Investment Manager.

Investment Objective

The Fund's objective is to achieve a return in excess of cash 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 debt instruments. The Fund may invest in government bonds, local authority bonds, municipal bonds, covered bonds, along with 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 may be non-agency and may be residential and/or commercial). 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%. Some of the MBS may be collateralised mortgage obligations, however, these are not expected to exceed 5% of NAV.

The Fund employs active asset-allocation between cash and debt securities. The Fund retains the ability 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, 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 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 in 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 is actively managed. The Fund has regard to certain interest rate benchmarks for the purposes of calculation of performance fees for certain Share classes (each defined as a “Benchmark” in the “*Fees and Expenses”* section of this Supplement). However, the Benchmarks do not constitute an investment universe or target portfolio composition respect of the Fund and the Fund’s investment policy is not constrained by any Benchmark.

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 to 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 cash.

The Sub-Investment Manager uses proprietary quantitative and fundamental investment resources, as further described below, 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 contrasts with 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 to less than 1 year. By way of illustrative example, the Sub-Investment Manager may do this by hedging the interest rate risk of fixed coupon bonds. 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 Sub-Investment Manager may also use derivatives to take a short position in order to 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 ability 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 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, if 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, Options, Futures on Bond Indices, 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 Interest Rate Futures

	Currency futures Volatility Index Futures Swap Futures Bond ETF Futures Bond Index Futures
Forward Contracts	Currency Forwards (Deliverable & Non-deliverable) Forward Rate Agreements
Swaps	Credit Default Swaps (sovereign, single names and index swaps) Credit Default Swap Index Tranches Interest Rate Swaps Inflation Rate Swaps Cross Currency Swaps Total Return Swaps
Options	Options on Bond Futures Options on Interest Rate Futures Options on Currency Futures Options on Swap Futures Options on Volatility Index Futures Options on Bonds Options on Bond ETFs and Bond ETF Futures 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.

Bond Index Futures Bond Index 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 return of the reference asset is greater than the cost of the financing leg, the Fund should receive a net positive return on the total return swap.

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 Company 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 notable consequences for the performance of investments, including, most notably, downside risks but also upside mispricing potential in terms of the value of assets. As a result, integrating sustainability factors into investment research and decision-making forms an integral part of the Sub-Investment Manager's investment process.

The types of sustainability risk factors that the Sub-Investment Manager considers as part of its quantitative and qualitative investment process include, but are not limited to:

- *Environmental:* climate and weather-related risks; dependency on assets that may be impacted by environmental considerations; pollution and environmental disruption; and environmental sustainability.

- *Social:* political stability in countries of operation; track record and policies on labour, human rights and modern slavery; diversity and inclusion; workplace health and safety (including employee wellbeing); commitment to maintaining internal and customer privacy, including cyber-security; impact on customers and local communities; and ESG-related reputational and brand risks.

- *Governance:* board composition; risk management and compliance track record; and litigation and regulatory history.

The Sub-Investment Manager believes that while such risks can have an impact in certain circumstances, the Fund's overall exposure to sustainability risks is low given its diversified investment strategy and focus on liquid investment grade credit markets. Sustainability risk exposures that do exist are identified and managed through the integration of sustainability factors into the investment decision making process, as detailed under the section headed "Integration of Sustainability Risk into Investment".

Integration of Sustainability Risk into Investment Decisions

The Sub-Investment Manager's integration of sustainability risk into investment decision-making involves bottom-up (i.e. conducted at an issuer- or security-level) and top-down macro analysis and monitoring. A bottom-up approach provides the Sub-Investment Manager with maximum granularity and gives comfort that sustainability risk exposures are well managed. Top-down macro sustainability analysis supplements the bottom-up integration and ensures that system-level sustainability factors, such as changes in government policies or regulations, are well understood and factored into investment decisions. To provide additional assurance on the management of sustainability factors and exposures, the Sub-Investment Manager monitors portfolio weighted-average MSCI ESG Risk Ratings daily and targets a rating of 'A' (leader).

The Sub-Investment Manager identifies and manages material ESG-related risks through: i) implementing ESG exclusion criteria (which assesses exposure to non-democratic states, tobacco cultivation or production, manufacture of nuclear weapons, fossil fuel extraction, gambling facilities or online gambling, or entities which derive revenue from the 'adult industry' each as described in greater detail in the Sub-Investment Manager's ESG Policy which may be accessed through the link in the paragraph below), ii) integrating ESG factors into the investment research process, and iii) stewardship and engagement activities. The Sub-Investment Manager considers a range of ESG factors as part of its investment process. Environmental factors may include climate and weather-related risks, environmental impact on assets, pollution, and sustainability. Social considerations may include political stability, labour practices, human rights, diversity, workplace health and safety, data privacy and cybersecurity, community impact, and reputational risks. Governance factors assessed may include board composition, risk management, compliance history, and any relevant litigation or regulatory matters. For issuers that pass the Sub-Investment Manager's ESG exclusions, analysis and research of sustainability risks is carried out, with the output an overall ESG rating of 'Poor', 'Sound' or 'Strong'. These ratings reflect the issuer's relative sustainability risk profile and are derived from a proprietary ESG framework that incorporates both quantitative metrics (such as ESG data scores and risk indicators) and qualitative assessments (including controversies and forward looking ESG performance). To receive a Poor rating, the ESG analysis will have identified that the issuer has significant exposure to the ESG factor and that associated risks are not adequately managed. ESG controversies may also lead to a Poor rating, depending on their materiality (assessed on a case-by-case basis by the Investment Manager). To receive a Strong rating, the ESG analysis will have identified the issuer as having low exposure to the ESG factor, with associated risks managed very robustly. A Sound rating implies either that the issuer has little risk exposure to the ESG factor, or it has some exposure but it is managed adequately. Overall, the Investment Manager determines "Poor," "Sound," or "Strong" ESG ratings on a case-by-case basis, with consideration given to both external

ESG ratings and the Investment Manager's proprietary qualitative and quantitative ESG research and analysis. The Sub-Investment manager typically holds positions in investments with 'Sound' or 'Strong' ESG ratings; however, it has the flexibility to take long positions in investments with a 'Poor' ESG rating in situations where it considers the ESG status to be improving and on a trajectory towards a 'Sound' and 'Strong' rating.

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 analysis of sustainability 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. 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. 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.

As the Fund is not an Article 8 or Article 9 Fund under SFDR, investments underlying this financial product do not consider 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 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.

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 able 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 up to 20% of its Net Asset Value 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 addition, in certain scenarios, while CoCos will generally be senior to equity holdings in the capital structure, this will not always be the case and will depend on the jurisdiction of the CoCo issuer and the terms of the individual CoCo instrument. In such circumstance, 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 short to medium-term investment of typically 3 to 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 their invested capital for the investment cycle and who seek a low to medium 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 circumstances, 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.

P

The Investment Manager will receive an Investment Management Fee in respect of the P+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.

T shares

The Investment Manager will receive an Investment Management Fee in respect of the T 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.

R4 Shares

The Investment Manager will receive an Investment Management Fee in respect of the 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 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 0.06% 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 Depositary 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 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, P+1, R, R4, S and T Classes. No subscription charge shall apply in respect of the I Classes.

Distribution Fee

A distribution Fee 0.75% per annum of the Net Asset Value may apply in respect of R and S 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 the P+1 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 subject to the additional hurdle as described below. The Performance Fee shall be calculated at a rate of up to 15% over the relevant cash Benchmark rate. The Performance Fee in each case amounts to the relevant rate per annum (as set out in the Share Class table in the section hereof titled *"The Fund*")*)* of the outperformance of the Benchmark.

The Benchmark shall also be increased by an additional hurdle for the purposes of the Performance Fee calculation. In the case of the P+1 Shares the cash Benchmark rate over the relevant calculation period shall be increased by 1% (the "**Adjusted Benchmark Hurdle Rate**"). The Performance Fee shall be calculated at a rate of up to 15% over the Adjusted Benchmark Hurdle Rate.

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.

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), adjusted to reflect the relevant Adjusted Benchmark Hurdle Rate. 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 “Benchmark”, dependent on the currency Share Class, is as follows (the "Benchmark"):

EUR: Euro Short-term rate (ESTR)

USD: Secured Overnight Financing Rate (SOFR)

GBP: Sterling Overnight Index Average (SONIA)

AUD: Reserve Bank of Australia’s (RBA) Overnight Cash Rate (RBACOR)

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 relevant 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 relevant Benchmark (outperformance of the relevant 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 relevant 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 relevant 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 relevant 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 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 Sub-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 Sub-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 16 June 2025 and will end at 5:00 pm (Irish Time) on 15 December 2025 (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 relevant Benchmark (outperformance of the relevant Benchmark) adjusted as relevant to reflect the hurdle rate applicable to the relevant Performance Fee Class – the Adjusted Benchmark Hurdle Rate. The Performance Fee shall be calculated at a rate of 15% over the relevant Adjusted Benchmark Hurdle Rate.

The Benchmark:

EUR: Euro Short-term rate (ESTR)
https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

USD: Secured Overnight Financing Rate (SOFR)

https://www.newyorkfed.org/markets/reference-rates/sofr

GBP: Sterling Overnight Index Average (SONIA)

https://www.bankofengland.co.uk/markets/sonia-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.

The example above is given in respect of the P+1 Shares, in respect of which the Adjusted Benchmark Hurdle Rate is increased by 1% over the cash Benchmark for the relevant currency.

Year 1

Between 1 January and 31 December, the Benchmark increases by 9% (meaning that the Adjusted Benchmark Hurdle Rate is 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 Adjusted 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 9% (meaning that the Adjusted Benchmark Hurdle Rate is 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 21% (meaning that the Adjusted Benchmark Hurdle Rate has fallen 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 Adjusted Benchmark Hurdle Rate 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 Adjusted Benchmark Hurdle Rate 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 7% (meaning an Adjusted Benchmark Hurdle Rate of 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 Adjusted Benchmark Hurdle Rate 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 Credit Alpha has outperformed the Adjusted Benchmark Hurdle Rate.

Figure 1: Performance fee illustrations – Pacific Coolabah Credit Alpha

Worked Example based on P+1 Shares – in each case the relevant Cash Benchmark rate over the period has been increased by 1% to calculate the Adjusted Benchmark Performance Rate.

Year 1	Annual Return
Share Class Return (i)	20.00%
Adjusted Benchmark Hurdle Rate (ii)	10.00%
Outperformance / (Underperformance) versus Adjusted 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%
Adjusted Benchmark Hurdle Rate (ii)	10.00%
Outperformance / (Underperformance) versus Adjusted 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
Share Class Return (i)	0.00%
Adjusted Benchmark Hurdle Rate (ii)	(20.00%)

Year 2 and Year 3 Compounded Results

	Compounded Annual Return
Share Class Compounded Return over 2 year period (i)	5.00%
Benchmark Compounded Return over 2 year period (ii)	(12.00%)
Outperformance / (Underperformance) versus Adjusted 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%)

Adjusted Benchmark Hurdle Rate (ii)	(6.00%)
Outperformance / (Underperformance) versus Adjusted 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 Credit Alpha is currency dependent and disclosed above