

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

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## **Pacific G10 Macro Rates**

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

### **SUPPLEMENT NO. 7**

**MANAGEMENT COMPANY  
KBA CONSULTING MANAGEMENT LIMITED**

**INVESTMENT MANAGER  
PACIFIC CAPITAL PARTNERS LIMITED**

**DATED 28 September 2023**

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This Supplement dated 28 September 2023 forms part of, and should be read in the context of and together with, the Prospectus dated 28 September 2023 as may be amended from time to time (the “**Prospectus**”) in relation to the Company and contains information relating to Pacific G10 Macro Rates which is a sub-fund of the Company.

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

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## DEFINITIONS

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

“**Business Day**” means

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

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

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

“**Fund**” means Pacific G10 Macro Rates;

“**Redemption Cut-Off Time**” means 12 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

“**Subscription Cut-Off Time**” means 12 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

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

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

## THE FUND

**This Supplement forms part of the Prospectus dated 28 September 2023 for Pacific Capital UCITS Funds plc and should be read in conjunction with that Prospectus.**

This Supplement contains specific information in relation to Pacific G10 Macro Rates (the “Fund”), a sub-fund of Pacific Capital UCITS Funds plc, an investment company with variable capital incorporated in Ireland with registered number 553111 and established as an umbrella fund with segregated liability between sub-funds.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Your attention is drawn to the heading “Risk Considerations” in the Prospectus which you should consider before investing in the Fund.**

**Shareholders of Distributing Shares should note that some or all of the investment management fees and other fees and expenses of the Fund may be charged to capital where there is insufficient income or capital gains available. Thus, on redemption of holdings, Shareholders in Distributing Share Classes may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.**

**The Fund may invest principally in financial derivative instruments for investment purposes and / or efficient portfolio management purposes.**

**Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and / or money market instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.**

**In relation to the leverage effect of investing in financial derivative instruments, see “Investment Objectives and Policies-Global Exposure and Leverage” below.**

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

Share Class Description	Class Currency	Currency Hedged	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
Z (EUR) Hedged Accumulating	EUR	Yes	Up to 1.25% of NAV per annum	0%	0%	€1,000,000	€1,000,000
Z (GBP) Hedged Accumulating	GBP	Yes	Up to 1.25% of NAV per annum	0%	0%	£1,000,000	£1,000,000
Z (CHF) Hedged Accumulating	CHF	Yes	Up to 1.25% of NAV per annum	0%	0%	CHF 1,000,000	CHF 1,000,000
Z (SEK) Hedged Accumulating	SEK	Yes	Up to 1.25% of NAV per annum	0%	0%	SEK 1,000,000	SEK 1,000,000
Z (USD) Accumulating	USD	No	Up to 1.25% of NAV per annum	0%	0%	\$1,000,000	\$1,000,000
Z (YEN) Hedged Accumulating	YEN	Yes	Up to 1.25% of NAV per annum	0%	0%	¥100,000,000	¥100,000,000
ZP (EUR) Hedged Accumulating	EUR	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	€1,000,000	€1,000,000
ZP (GBP) Hedged Accumulating	GBP	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	£1,000,000	£1,000,000
ZP (CHF) Hedged Accumulating	CHF	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	CHF 1,000,000	CHF 1,000,000
ZP (SEK) Hedged Accumulating	SEK	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	SEK 1,000,000	SEK 1,000,000
ZP (USD) Accumulating	USD	No	Up to 0.75% of NAV per annum	0%	10% over benchmark	\$1,000,000	\$1,000,000
ZP(YEN) Hedged Accumulating	YEN	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	¥100,000,000	¥100,000,000
I (EUR) Hedged Accumulating	EUR	Yes	Up to 1.25% of NAV per annum	0%	0%	€1,000,000	€1,000,000

I (GBP) Hedged Accumulating	GBP	Yes	Up to 1.25% of NAV per annum	0%	0%	£1,000,000	£1,000,000
I (CHF) Hedged Accumulating	CHF	Yes	Up to 1.25% of NAV per annum	0%	0%	CHF 1,000,000	CHF 1,000,000
I (SEK) Hedged Accumulating	SEK	Yes	Up to 1.25% of NAV per annum	0%	0%	SEK 1,000,000	SEK 1,000,000
I (USD) Accumulating	USD	No	Up to 1.25% of NAV per annum	0%	0%	\$1,000,000	\$1,000,000
I (YEN) Hedged Accumulating	YEN	Yes	Up to 1.25% of NAV per annum	0%	0%	¥100,000,000	¥100,000,000
IP(EUR) Hedged Accumulating	EUR	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	€1,000,000	€1,000,000
IP (GBP) Hedged Accumulating	GBP	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	£1,000,000	£1,000,000
IP (CHF) Hedged Accumulating	CHF	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	CHF 1,000,000	CHF 1,000,000
IP (SEK) Hedged Accumulating	SEK	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	SEK 1,000,000	SEK 1,000,000
IP (USD) Accumulating	USD	No	Up to 0.75% of NAV per annum	0%	10% over benchmark	\$1,000,000	\$1,000,000
IP (YEN) Hedged Accumulating	YEN	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	¥100,000,000	¥100,000,000
R (EUR) Hedged Accumulating	EUR	Yes	Up to 1.25% of NAV per annum	0.75%	0%	€50,000	€50,000
R (GBP) Hedged Accumulating	GBP	Yes	Up to 1.25% of NAV per annum	0.75%	0%	£50,000	£50,000
R (CHF) Hedged Accumulating	CHF	Yes	Up to 1.25% of NAV per annum	0.75%	0%	CHF 50,000	CHF 50,000
R (SEK) Hedged Accumulating	SEK	Yes	Up to 1.25% of NAV per annum	0.75%	0%	SEK 50,000	SEK 50,000
R (USD) Accumulating	USD	No	Up to 1.25% of NAV per annum	0.75%	0%	\$50,000	\$50,000
R (YEN) Hedged Accumulating	YEN	Yes	Up to 1.25% of NAV per annum	0.75%	0%	¥5,000,000	¥5,000,000
R4 (EUR) Hedged Accumulating	EUR	Yes	Up to 1.50% of NAV per annum	0.75%	0%	€1,000	€1,000
RP (EUR) Hedged Accumulating	EUR	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	€50,000	€50,000
RP (GBP) Hedged Accumulating	GBP	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	£50,000	£50,000
RP (CHF) Hedged Accumulating	CHF	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	CHF 50,000	CHF 50,000
RP (SEK) Hedged Accumulating	SEK	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	SEK 50,000	SEK 50,000
RP (USD) Accumulating	USD	No	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	\$50,000	\$50,000
RP (YEN) Hedged Accumulating	YEN	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	¥5,000,000	¥5,000,000
S (EUR) Hedged Accumulating	EUR	Yes	Up to 1.25% of NAV per annum	0.75%	0%	€50,000	€50,000
S (GBP) Hedged Accumulating	GBP	Yes	Up to 1.25% of NAV per annum	0.75%	0%	£50,000	£50,000
S(CHF) Hedged Accumulating	CHF	Yes	Up to 1.25% of NAV per annum	0.75%	0%	CHF 50,000	CHF 50,000
S (SEK) Hedged Accumulating	SEK	Yes	Up to 1.25% of NAV per annum	0.75%	0%	SEK 50,000	SEK 50,000
S (USD) Accumulating	USD	No	Up to 1.25% of NAV per annum	0.75%	0%	\$50,000	\$50,000
S (YEN) Hedged Accumulating	YEN	Yes	Up to 1.25% of NAV per annum	0.75%	0%	¥5,000,000	¥5,000,000
SP (EUR) Hedged Accumulating	EUR	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	€50,000	€50,000
SP (GBP) Hedged Accumulating	GBP	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	£50,000	£50,000
SP (CHF) Hedged Accumulating	CHF	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	CHF 50,000	CHF 50,000
SP (SEK) Hedged Accumulating	SEK	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	SEK 50,000	SEK 50,000
SP (USD) Accumulating	USD	No	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	\$50,000	\$50,000
SP (YEN) Hedged Accumulating	YEN	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	¥5,000,000	¥5,000,000

T (EUR) Hedged Accumulating	EUR	Yes	Up to 2.00% of NAV per annum	0%	0%	€20,000	€20,000
T (GBP) Hedged Accumulating**	GBP	Yes	Up to 2.00% of NAV per annum	0%	0%	£20,000	£20,000
T(CHF) Hedged Accumulating	CHF	Yes	Up to 2.00% of NAV per annum	0%	0%	CHF 20,000	CHF 20,000
T (SEK) Hedged Accumulating	SEK	Yes	Up to 2.00% of NAV per annum	0%	0%	SEK 20,000	SEK 20,000
T (USD) Accumulating	USD	No	Up to 2.00% of NAV per annum	0%	0%	\$20,000	\$20,000
T (YEN) Hedged Accumulating	YEN	Yes	Up to 2.00% of NAV per annum	0%	0%	¥2,000,000	¥2,000,000
TP (EUR) Hedged Accumulating	EUR	Yes	Up to 1.50% of NAV per annum	0%	10% over benchmark	€20,000	€20,000
TP (GBP) Hedged Accumulating	GBP	Yes	Up to 1.50% of NAV per annum	0%	10% over benchmark	£20,000	£20,000
TP (CHF) Hedged Accumulating	CHF	Yes	Up to 1.50% of NAV per annum	0%	10% over benchmark	CHF 20,000	CHF 20,000
TP (SEK) Hedged Accumulating	SEK	Yes	Up to 1.50% of NAV per annum	0%	10% over benchmark	SEK 20,000	SEK 20,000
TP (USD) Accumulating	USD	No	Up to 1.50% of NAV per annum	0%	10% over benchmark	\$20,000	\$20,000
TP (YEN) Hedged Accumulating	YEN	Yes	Up to 1.50% of NAV per annum	0%	10% over benchmark	¥2,000,000	¥2,000,000
Z (EUR) Hedged Distributing	EUR	Yes	Up to 1.25% of NAV per annum	0%	0%	€1,000,000	€1,000,000
Z (GBP) Hedged Distributing	GBP	Yes	Up to 1.25% of NAV per annum	0%	0%	£1,000,000	£1,000,000
Z (CHF) Hedged Distributing	CHF	Yes	Up to 1.25% of NAV per annum	0%	0%	CHF 1,000,000	CHF 1,000,000
Z (SEK) Hedged Distributing	SEK	Yes	Up to 1.25% of NAV per annum	0%	0%	SEK 1,000,000	SEK 1,000,000
Z (USD) Distributing	USD	No	Up to 1.25% of NAV per annum	0%	0%	\$1,000,000	\$1,000,000
Z(YEN) Hedged Distributing	YEN	Yes	Up to 1.25% of NAV per annum	0%	0%	¥100,000,000	¥100,000,000
ZP (EUR) Hedged Distributing	EUR	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	€1,000,000	€1,000,000
ZP (GBP) Hedged Distributing	GBP	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	£1,000,000	£1,000,000
ZP (CHF) Hedged Distributing	CHF	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	CHF 1,000,000	CHF 1,000,000
ZP (SEK) Hedged Distributing	SEK	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	SEK 1,000,000	SEK 1,000,000
ZP (USD) Distributing	USD	No	Up to 0.75% of NAV per annum	0%	10% over benchmark	\$1,000,000	\$1,000,000
ZP(YEN) Hedged Distributing	YEN	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	¥100,000,000	¥100,000,000
I (EUR) Hedged Distributing	EUR	Yes	Up to 1.25% of NAV per annum	0%	0%	€1,000,000	€1,000,000
I (GBP) Hedged Distributing	GBP	Yes	Up to 1.25% of NAV per annum	0%	0%	£1,000,000	£1,000,000
I (CHF) Hedged Distributing	CHF	Yes	Up to 1.25% of NAV per annum	0%	0%	CHF 1,000,000	CHF 1,000,000
I (SEK) Hedged Distributing	SEK	Yes	Up to 1.25% of NAV per annum	0%	0%	SEK 1,000,000	SEK 1,000,000
I (USD) Distributing	USD	No	Up to 1.25% of NAV per annum	0%	0%	\$1,000,000	\$1,000,000
I (YEN) Hedged Distributing	YEN	Yes	Up to 1.25% of NAV per annum	0%	0%	¥100,000,000	¥100,000,000
IP(EUR) Hedged Distributing	EUR	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	€1,000,000	€1,000,000
IP (GBP) Hedged Distributing	GBP	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	£1,000,000	£1,000,000
IP (CHF) Hedged Distributing	CHF	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	CHF 1,000,000	CHF 1,000,000
IP (SEK) Hedged Distributing	SEK	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	SEK 1,000,000	SEK 1,000,000
IP (USD) Distributing	USD	No	Up to 0.75% of NAV per annum	0%	10% over benchmark	\$1,000,000	\$1,000,000
IP (YEN) Hedged Distributing	YEN	Yes	Up to 0.75% of NAV per annum	0%	10% over benchmark	¥100,000,000	¥100,000,000

R (EUR) Hedged Distributing	EUR	Yes	Up to 1.25% of NAV per annum	0.75%	0%	€50,000	€50,000
R (GBP) Hedged Distributing	GBP	Yes	Up to 1.25% of NAV per annum	0.75%	0%	£50,000	£50,000
R (CHF) Hedged Distributing	CHF	Yes	Up to 1.25% of NAV per annum	0.75%	0%	CHF 50,000	CHF 50,000
R (SEK) Hedged Distributing	SEK	Yes	Up to 1.25% of NAV per annum	0.75%	0%	SEK 50,000	SEK 50,000
R (USD) Distributing	USD	No	Up to 1.25% of NAV per annum	0.75%	0%	\$50,000	\$50,000
R (YEN) Hedged Distributing	YEN	Yes	Up to 1.25% of NAV per annum	0.75%	0%	¥5,000,000	¥5,000,000
RP (EUR) Hedged Distributing	EUR	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	€50,000	€50,000
RP (GBP) Hedged Distributing	GBP	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	£50,000	£50,000
RP (CHF) Hedged Distributing	CHF	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	CHF 50,000	CHF 50,000
RP (SEK) Hedged Distributing	SEK	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	SEK 50,000	SEK 50,000
RP (USD) Distributing	USD	No	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	\$50,000	\$50,000
RP (YEN) Hedged Distributing	YEN	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	¥5,000,000	¥5,000,000
S (EUR) Hedged Distributing	EUR	Yes	Up to 1.25% of NAV per annum	0.75%	0%	€50,000	€50,000
S (GBP) Hedged Distributing	GBP	Yes	Up to 1.25% of NAV per annum	0.75%	0%	£50,000	£50,000
S(CHF) Hedged Distributing	CHF	Yes	Up to 1.25% of NAV per annum	0.75%	0%	CHF 50,000	CHF 50,000
S (SEK) Hedged Distributing	SEK	Yes	Up to 1.25% of NAV per annum	0.75%	0%	SEK 50,000	SEK 50,000
S (USD) Distributing	USD	No	Up to 1.25% of NAV per annum	0.75%	0%	\$50,000	\$50,000
S (YEN) Hedged Distributing	YEN	Yes	Up to 1.25% of NAV per annum	0.75%	0%	¥5,000,000	¥5,000,000
SP (EUR) Hedged Distributing	EUR	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	€50,000	€50,000
SP (GBP) Hedged Distributing	GBP	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	£50,000	£50,000
SP (CHF) Hedged Distributing	CHF	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	CHF 50,000	CHF 50,000
SP (SEK) Hedged Distributing	SEK	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	SEK 50,000	SEK 50,000
SP (USD) Distributing	USD	No	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	\$50,000	\$50,000
SP (YEN) Hedged Distributing	YEN	Yes	Up to 0.75% of NAV per annum	0.75%	10% over benchmark	¥5,000,000	¥5,000,000
T (EUR) Hedged Distributing	EUR	Yes	Up to 2.00% of NAV per annum	0%	0%	€20,000	€20,000
T (GBP) Hedged Distributing**	GBP	Yes	Up to 2.00% of NAV per annum	0%	0%	£20,000	£20,000
T(CHF) Hedged Distributing	CHF	Yes	Up to 2.00% of NAV per annum	0%	0%	CHF 20,000	CHF 20,000
T (SEK) Hedged Distributing	SEK	Yes	Up to 2.00% of NAV per annum	0%	0%	SEK 20,000	SEK 20,000
T (USD) Distributing	USD	No	Up to 2.00% of NAV per annum	0%	0%	\$20,000	\$20,000
T (YEN) Hedged Distributing	YEN	Yes	Up to 2.00% of NAV per annum	0%	0%	¥2,000,000	¥2,000,000
TP (EUR) Hedged Distributing	EUR	Yes	Up to 1.50% of NAV per annum	0%	10% over benchmark	€20,000	€20,000
TP (GBP) Hedged Distributing	GBP	Yes	Up to 1.50% of NAV per annum	0%	10% over benchmark	£20,000	£20,000
TP (CHF) Hedged Distributing	CHF	Yes	Up to 1.50% of NAV per annum	0%	10% over benchmark	CHF 20,000	CHF 20,000
TP (SEK) Hedged Distributing	SEK	Yes	Up to 1.50% of NAV per annum	0%	10% over benchmark	SEK 20,000	SEK 20,000
TP (USD) Distributing	USD	No	Up to 1.50% of NAV per annum	0%	10% over benchmark	\$20,000	\$20,000
TP (YEN) Hedged Distributing	YEN	Yes	Up to 1.50% of NAV per annum	0%	10% over benchmark	¥2,000,000	¥2,000,000

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

\*\* These classes are only available to investors who have entered into a separate arrangement with the Investment Manager (or other relevant entity) for investment management or other services and has agreed for relevant fees to be paid by it to the Investment Manager or to its affiliate.

A subscription charge of up to 5% of the subscription amount may apply in respect to Z, ZP, R, R4, RP, S, SP, T and TP Classes. No subscription charge shall apply in respect of I or IP Classes.

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

The Fund shall use portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus to endeavour to protect the holders of non-USD denominated Classes against movements in the exchange rate between USD and the currency in which they are denominated. There can be no assurance that such foreign exchange transactions will protect the holders of non-USD denominated Shares from any adverse movements in exchange rates.

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



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## INVESTMENT OBJECTIVE AND POLICIES

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### Investment Objective

The investment objective of the Fund is to deliver positive returns over a rolling 12-month period.

### Investment Policy

To achieve its Investment Objective, the Fund will invest directly in a combination of debt securities and currencies and shall also take exposure to currencies, interest rates and inflation rates indirectly both on a long and short basis through Financial Derivative Instruments (“**FDI**”) as more fully described below. It is anticipated that approximately 10% of the Fund’s investment exposure will be obtained through investment in the debt securities and currencies outlined in further detail below. The remaining 90% will be obtained through investment in FDI.

The types of debt securities in which the Fund may invest will include, but not be limited to fixed income securities which may be fixed and or floating rate, denominated in the domestic currencies of in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of the following types;

- sovereign and central bank debt of the above-mentioned jurisdictions;
- debt securities issued by government agencies, government sponsored enterprises, supranational agencies and public international bodies in the above jurisdictions;
- bonds of the highest credit quality (broadly equivalent to AAA) issued by banks in the above-mentioned jurisdictions guaranteed by governments.

The Fund’s currency investments and exposures will be principally focused on “G10 currencies”, being the ten most heavily traded currencies in the world and hence the most liquid. As at the date of this Supplement, the list of G10 currencies comprises Australian Dollars, (AUD) Canadian Dollars (CAD), Swiss Francs (CHF), Euro (EUR) , Pounds Sterling (GBP), Japanese Yen (JPY), New Zealand Dollars (NZD), Norwegian Krone (NOK), Swedish Krona (SEK) and US Dollars (USD) but may extend to other OECD countries. These foreign currency exposures may contribute to the overall volatility of the returns of the Fund’s investment portfolio. The Investment Manager shall use necessary hedging techniques with the view of ensuring that this contribution to the value-at-risk within the Fund does not exceed 25% of outstanding value-at-risk within the Fund. The other exposures that are expected to contribute to the overall volatility of the returns of the Fund’s investment portfolio may include but will not be limited to exposures to interest rates, inflation rates and implied volatilities of interest rates and exchange rates

Subject to the investment restrictions set out in Appendix D of the Prospectus, the securities shall be listed, traded or dealt in on Recognised Markets and exchanges set out Appendix B of the Prospectus)

The Fund is not constrained geographically. The Fund will be primarily managed with a focus on OECD countries and their investment grade sovereign debt but may invest in other jurisdictions or have net exposure of up to 10% (long or short) in debt securities rated below investment grade.

The Fund may invest in FDI for efficient portfolio management and for investment purposes. Such derivative instruments may be entered into over the counter or traded on Recognised Markets worldwide and are described in further detail below under the sub-heading “Derivatives”.

Derivative instruments, including futures, forwards, options, contracts for difference and swap contracts will be used to express the Investment Manager’s views as to the likely direction which will be taken by interest rates or foreign currency exchange rates. Where the Investment Manager wants to hedge a specific risk, he may use the same derivatives to achieve this outcome. For example the Investment Manager may want to enter a position paying a fixed rate on an interest rate swap with a 5 year maturity based on a view that macro-economic fundamentals will drive interest rates higher. The Investment manager may also want to partially hedge this position by buying an option to receive a fixed rate on a 5 year swap at a level that is below the current rate. This would protect the original position by increasing

exposure to receiving a fixed rate if the interest rate market moved against the original view of the Investment Manager.

To provide liquidity and to cover the exposures generated through the use of FDI, the majority of the Funds' assets may at any one time be invested in cash or money market instruments and other short-term debt obligations. The money market instruments and other short term debt obligations the Fund may utilise may include, without limitation, short term commercial paper, bankers' acceptances, government securities and certificates of deposit, securities issued by or on behalf of or guaranteed by the government of the U.S. or by other OECD sovereign governments or by their sub-divisions or agencies and securities issued by public corporations, local authorities, banks or other financial institutions or corporate issuers. They may also include shares in money market funds subject to the conditions and limits set out in the Central Bank UCITS Regulations.

**There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.**

## **Investment Strategy**

The Fund aims to generate positive total returns by actively managing debt securities, interest rates, inflation rates and currency exposures as described in further detail above. Construction of the portfolio is determined on a fully discretionary basis.

The strategy relies on the analysis of top-down macroeconomic drivers and bottom-up technical factors to identify investment opportunities that will generate returns for the fund through taking long and short exposure to the asset classes. Top-down macroeconomic considerations may include monetary policy, fiscal policy, demographic and regulatory changes within a given jurisdiction, geographical region or industrial or economic sector. Bottom-up technical factors may include relative pricing of the interest rate securities and asset flows between various interest rate market participants. The Investment Manager will utilise both research sources that may include research notes and official communications from investment banks and central banks and internal discussions within the Investment Manager. Research, analysis and discussions will drive the Investment Manager's views on the future economic growth of a given jurisdiction, region or sector, the likely trend in terms of inflation within a given jurisdiction or market and the Investment Manager's assessment of the likely actions of central banks, including the resulting effects of such actions on interest rates and foreign exchange markets. The Investment Manager will seek to implement the investment strategy by identifying any debt instruments, currencies or other permitted investments where there is a disconnect between current prices and trends and the Investment Manager's evaluation of future prices and trends based upon the above analysis.

The Investment Manager will implement these views by taking long and short exposure in respect of certain debt instruments, interest rates, inflation rates and foreign currencies (directly or by using FDI in the case of long positions and through FDI only in the case of short positions). The Investment Manager will seek to construct a diversified investment portfolio that offers asymmetric payoff characteristics (ie, a portfolio where the Investment Manager believes that the upside potential of investments is greater than the downside risks). In addition, the Investment Manager will actively manage the exposure incurred through specific trades within the overall investment portfolio and will implement hedging arrangements as necessary to manage the volatility of the returns of the investment portfolio. The Investment Manager will determine which instruments to invest in upon the basis of price and liquidity.

The Investment Manager will seek to implement its investment views formed by undertaking investment research by entering into trades that take advantage of identified mispriced relative and absolute opportunities. Examples of some of these trades and how they are executed are outlined below. The Investment Manager may enter to variations on these trades depending on the investment opportunities identified.

Examples of mispriced relative opportunities are investment opportunities in which the Investment Manager has identified that a security is overpriced or underpriced relative to another security and typically occurs in the mispricing of the setting of interest rates by central banks or the current valuation of potential growth in the short-term versus the long-term. In such cases the Investment Manager will typically take a long position in the underpriced security and a short position in the overpriced security. These may include, but will not be limited to, receiving and paying fixed legs of swaps in respect of a debt

security with different maturities, buying and selling interest rate futures, buying a government bond and paying a fixed rate of a matched-maturity swap. The Investment Manager may also form a view that a given currency is trading above its correct value in circumstances where another currency is below its correct value. In such circumstances, the Investment Manager may enter into a derivative position in respect of the relevant currency pair.

Examples of mispriced absolute opportunities are investment opportunities in which the Investment Manager identifies securities or markets that are mispriced relative to their fundamental value; the Investment Manager will take outright long positions in securities that are underpriced relative to what the Investment Manager believes to be their fundamental value and outright short positions in securities that are overpriced relative to what the Investment Manager believes to be their fundamental value. These positions may include, but will not be limited to, selling or buying currencies through foreign exchange forwards, buying government bonds or selling them via futures contracts and receiving or paying fixed legs of a swap.

As outlined above, the Fund may seek to combine long and short strategies and, depending on perceived market opportunities, derivative instruments may be purchased or sold to hedge against fluctuations in securities prices, interest rates or currency exchange rates, to change the duration of obligations held, to manage certain investment risks and/or as a substitute for the purchase or sale of securities or currencies.

In summary, the investment manager employs a dynamic and active approach to portfolio management through investment in a wide array of fixed income and currency instruments and FDI as more fully described below in order to implement views, reduce risk via diversification and enhance potential returns.

### Financial Derivative Instruments

Subject to the UCITS Regulations and as more fully described under the heading “Appendix C – Efficient Portfolio Management”, in the Prospectus, the Fund may use the derivatives listed below for investment purposes and / or efficient portfolio management purposes (being (i) the reduction of risk, (ii) the reduction of cost or (iii) the generation of additional capital or income for the Fund with a level which is consistent with its risk profile).

The list of derivatives below sets out those FDI which the Investment Manager contemplates may be used at this time. However, it is not intended to be an exhaustive list and, in the event that new or more efficient derivatives become available from time to time, the Fund may use them, subject to any necessary update to this Supplement and the submission of an updated risk management process to the Central Bank as necessary. The Fund may invest in the following exchange traded and OTC derivatives as further described below:

Futures	<p>Bond Futures</p> <p>Interest Rate Futures</p> <p>Currency futures</p> <p>Volatility Index Futures</p> <p>Swap Futures</p>
Forward Contracts	<p>Currency Forwards (Deliverable &amp; Non-deliverable)</p> <p>Forward Rate Agreements</p> <p>Forward Currency Volatility Agreements</p> <p>Forward Interest Rate Volatility Agreements</p>
Swaps	<p>Credit Default Swaps (sovereign single names and index swaps)</p> <p>Interest Rate Swaps</p> <p>Inflation Rate Swaps</p>

	Currency Swaps Total Return Swaps Variance 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 Currencies (Vanilla) Options on Bonds Swaptions (interest and inflation rate) Caps and Floors (Interest Rate and Inflation Rate) Yield curve spread options
Contracts for Difference	Contracts for Difference

The Fund shall enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”.

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

Where a class of Shares of the Fund is designated as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled “**Share Currency Designation Risk**”.

### ***Futures Contracts***

Futures are contracts to buy or sell a standard quantity of a specific asset or a basket of assets or in some cases, receive or pay cash based on the performance of an underlying asset or a basket of assets, instrument or index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Future contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked to market daily, the investor can, by closing out their position exit from their obligation to buy or sell the underlying assets prior to the contract’s delivery date. Frequently using futures to achieve particular strategy rather than the underlying or related security or index often results in lower transaction costs. Futures contracts involve brokerage costs and require margin deposits.

The Fund may purchase and sell various kinds of futures contracts;

*Bond Futures*; Bond futures allow the Investment Manager to take positive or negative views on the direction of bond prices and seek to reduce interest rate exposure of fixed rate bonds.

*Interest Rate Futures*; Interest Rate futures may be used to express the Investment Managers view that interest rates will move in a particular direction. The Investment Manager may use these instruments to mitigate the interest rate exposure of fixed rate bonds.

*Currency Futures*; Currency futures allow the Investment Manager to take positive and negative views on the direction of currencies.

*Volatility Index Futures*; The Fund may go long or short volatility index futures to express views about the expected outcome of the underlying volatility of markets.

*Swap Futures*; Swap futures allow the Investment Manager to express a view on the direction of swap yields. The Investment Manager may use these instruments to mitigate the interest rate exposure of fixed rate bonds.

### **Forward Contracts**

A forward is a contract to sell or buy a specified quantity of a specific asset or a basket of assets or in some cases, receive or pay cash based on the performance of an underlying asset or a basket of assets, instrument or index at a pre-determined future date and at a price agreed at the initiation of the contract. Forward contracts are not marked to market daily. Forward contracts may be used to hedge against the market risk or gain exposure to an underlying market, instrument or index.

The Fund may invest in the following types of forward contracts;

*Forward Foreign Exchange Contracts*; A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Currency forward settlement can be on a cash (non-deliverable) or a delivery basis provided it has been specified beforehand. Forward foreign exchange contracts may be used to hedge any currency exposure back to the base currency. They may also be used to change the currency composition of all or part of the Fund without necessarily hedging back to the base currency of the Fund.

*Forward Rate Agreement*; A forward rate agreement (FRA) is an agreement between two parties to exchange interest on fixed and floating interest rates. FRAs are cash settled with the payment based on the net difference between the fixed and floating interest rates.

*Forward Currency Volatility Agreement*; A forward currency volatility agreement is an agreement to exchange the cashflows that are linked to the difference between the contractual level of implied currency volatility and actual implied volatility at a future date. These agreements allow the Investment Manager to express a view on the direction of implied currency volatility and can result in lower transaction costs than replicating strategies.

*Forward Interest Rate Volatility Agreements*; A forward interest rate volatility agreement is an agreement to exchange the cashflows that are linked to the difference between the contractual level of implied interest rate volatility and actual implied interest rate volatility at a future date. These agreements allow the Investment Manager to express a view on the direction of implied interest rate volatility and can result in lower transaction costs than replicating the strategies.

### **Swaps**

A swap 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 sovereign bond markets. Short CDS positions are utilized to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Long CDS positions are utilized to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying insurance on the bond. In response to recent market events, certain regulators have proposed regulation of the CDS market. These regulations may limit the Fund's ability to use CDS and/or the benefits of CDS.

*Interest Rate Swaps*; An interest rate swap involves the exchange by the Fund with another party of their respective commitments to pay or receive interest based on a fixed rate, another floating rate or security

index, e.g., an exchange of fixed rate payments for floating rate payments. Both parties' payments may be linked to the same or different currencies. The use of interest rate swaps allows the interest rate sensitivity of the Fund to be changed faster and more cheaply than through the physical cash markets. They may also be used to express views on the direction of interest rates.

*Inflation Rate Swaps;* An inflation rate swap operates in a similar way to an interest rate swap except that it is an agreement to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps allow the inflation sensitivity profile of the Fund to be altered faster and more cheaply than through the physical cash markets. They may also be used to express views on the future level of inflation.

*Currency swaps;* A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows are tied to the value of the foreign currencies. Currency swaps may be used as an alternative to spot and forward foreign exchange contracts.

*Total Return Swaps;* A total return swap is a type of over-the-counter derivative contract which allows the Fund to achieve indirect exposure to an asset or asset class. These may be used to gain exposure to markets which are not easily accessible, but cost-effective exposure via the total return swap is offered to the underlying securities instead. The Fund receives the total return of the reference asset for a specific period of time in return for the cost of financing. If the investment return is greater than the cost of financing the total return swap, the Fund should receive an enhanced return which is greater than what the underlying asset could alone generate.

An unfunded total return swap is one whereby an investor does not pay the full value or notional value of the agreed underlying reference asset on the date of entry into the unfunded total return swap, but instead pays (or pledges by way of security in favour of the counterparty) a set percentage of its full value or notional value (known as margin).

The factors which may be taken into account by the Investment Manager in determining whether to use a total return swap in respect of a fund may include, without limitation, costs, market access, regulatory requirements (such as, for example, the prohibition on taking direct short positions in respect of an issuer), benefits of netting certain positions within a single total return swap, fund benefits or efficient collateral management. At present, the Investment Manager does not anticipate the widespread use of total return swaps as it believes that there is not sufficient liquidity in respect of these types of instruments. However, if the position was to change and these instruments become more liquid it is anticipated that the Investment Manager may use them to generate exposure in respect of short term interest rates (which as noted below in the section titled "Global Exposure and Leverage" can generate very high leverage figures using the 'sum of the notionals' methodology, notwithstanding that economic and market risk arising from these strategies may be low in comparison to the size of the portfolio). It is this potential evolution in the use of total return swaps and the high leverage which can be generated through a relatively small number of trades which has driven the relatively high range of exposure through total return swaps as set out in the section below titled "Exposure to securities financing transactions".

The counterparties to total return swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the composition or management of the Fund or over the underlying of the FDIs, nor will any counterparty's approval be required in relation to any of the Fund's investment transactions.

*Variance Swaps;* A variance swap is an over-the-counter financial derivative that allows the Investment Manager to express views or hedge risks associated with the magnitude of movement i.e. volatility of an underlying exchange rate, interest rate, security or index.

## **Options**

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium and at the choice of the option buyer has to buy or sell the underlying instrument at the time and price specified. Options may also be cash settled and the premium may be settled on a future date. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in

combination. The Fund pays brokerage commissions or spreads in connection with its options transactions.

The Fund may invest in the following types of options;

*Options on Bond Futures*; Options on bond futures allow the Investment Manager to take positive or negative views on the direction of bond prices and seek to reduce interest rate exposure of fixed rate bonds.

*Options on Interest Rate Futures*; Options on interest rate futures may be used to express the Investment Managers views on the direction of interest rates or on interest rate volatility.

*Options on Currency Futures*; Options on currency futures allow the Investment manager to take views on the direction of currency movements and hedge currency risk.

*Options on Swap Futures*; Options on swap futures allow the Investment Manager to express a view on the direction of swap yields or on the volatility of swap yields.

*Options on Volatility Index Futures*; Options on volatility index futures allow the Investment Manager to hedge against a sudden market decline or express views on future moves in volatility.

*Options on Currencies (vanilla)*; Currency options allows the Investment Manager to take views on the direction of currency movements and hedge currency risk.

*Options on Bonds*; Bond options can be used to express similar positional views as would be the case as buying or selling the underlying bond or to express the Investment Managers views on Bond volatility.

*Options on Swaps (Swaptions)*; A swaption is an option giving the purchaser the option of the right but not the obligation to enter into an interest rate or inflation rate swap agreement at a specified date (or series of dates) and rate. Swaptions may be used to express the Investment Manager's views on the movement of interest rates, realised and implied volatility of interest rates or to mitigate the Fund's exposure to interest rates. Swaptions may be cash settled and the premium may be settled on a future date. Swaptions may be exercised into a spot starting or a forward starting swap.

*Interest rate cap (floor)*; An interest rate cap (floor) is a type of interest rate derivative in which the buyer receives payments at the end of each period in which the interest rate is above (below) the agreed strike price. Caps and floors may be used by the Investment Manager to hedge against interest rate fluctuations.

*Yield Curve Spread Options*; An option whose underlying is the shape of the yield curve, normally defined as the yield differential between two different maturities on the interest rate swap curve. This allows the Investment Manager to take a view on the yield differential between two different maturities of a bond issuer (for example, the 10-year maturity USD swap yield compared to the 5-year maturity USD swap yield) without taking a view on the swap market's direction. The value of a call yield curve option appreciates as the curve steepens (the yield differential between two maturities decreases), whereas a put's value decreases.

### ***Contracts for Difference***

Contracts for difference is a contract between parties stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. Contracts for difference will only be used by the Investment Manager to gain exposure to underlying securities and indexes that the Fund is permitted to trade.

## **Sustainable Finance Disclosures**

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

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

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

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

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

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

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

#### ***Integration of Sustainability Risk into Investment Decisions***

The Investment Manager does not specifically consider sustainability risks in its investment decision making and has regard to the other investment criteria set out in this Supplement. This is due to the fact that the Investment Manager focuses on implementing a long-short investment strategy which is entirely neutral in terms of sustainability factors on investment decisions.

### ***Article 6 of the Taxonomy Regulation***

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

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

### ***Other Efficient Portfolio Management Techniques***

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set in the Central Bank UCITS Regulations in relation to any such techniques and instruments:

*Repurchase Agreements and Reverse Repurchase Agreements:* These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party



purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

The Central Bank's current terms and conditions in relation to repurchase agreements and reverse repurchase agreements and information relating to the operational costs and / or fees which shall be deducted from the revenue delivered to the Fund as a result of these techniques are set out in Appendix C of the Prospectus.

Information on the collateral management policy of the Manager and its delegate(s) is set out in Appendix C of the Prospectus.

### **Exposure to securities financing transactions**

The Fund's exposure to total return swaps, repurchase agreements and reverse repurchase agreements transactions is as set out below (in each case as a percentage of Net Asset Value):

	<b>Expected</b>	<b>Maximum</b>
Total Return Swaps*	0% to 6000%	6000%
Repurchase / Reverse Repurchase Agreements	0% to 200%	200%

\* Please see the section above titled "Total Return Swaps" which provides some background information on the relatively large range disclosed in relation to exposure obtained through such instruments.

### **Financial Indices**

The Fund may gain exposure to financial indices through the use of FDI where considered appropriate to the investment objective of the Fund, such indices that the Fund may gain exposure to may include interest rate indices including Consumer Price Index, Euro Short-Term Rate, Secured Overnight Financing Rate and other global interest rate reference indices.

Details of any financial indices used by the Fund for investment purposes including the markets which they are representing will be provided to shareholders by the Investment Manager on request and will be set out in the Company's annual and semi-annual accounts. Any such indices will be cleared by the Central Bank or will comply with the ESMA guidelines.

### **Global Exposure and Leverage**

The use of derivatives will give rise to an additional leveraged exposure.

Under normal market conditions, the Fund envisages employing leverage of between 2,000% and 12,000% of the Net Asset Value of the Fund depending on the instrument types and maturity which may be held by the Fund. For example, the use of certain instruments such as short dated interest rate derivatives such as interest rate futures, and interest rate swap options on them will contribute heavily to the level of leverage of the Fund using the sum of the notionals calculation even though the underlying economic and market risk arising from these strategies may be low in comparison to the size of the portfolio. The leverage of the Fund using the sum of the notionals may exceed or fall below this level at times. In abnormal market conditions such as in very low interest rate environments or, for example, in a scenario where the Fund takes specific short-term interest rate FDI positions in order to pursue its investment strategy for example, at the precise point that a central bank is expected to adjust interest rates, the leverage of the Fund may exceed this level for extended periods of time.

Trades using instrument such as short dated interest rate derivatives can significantly increase the notional exposure of the Fund calculated using the sum of the notionals of derivatives despite the fact that offsetting positions can exist in the Fund.

In this regard, the leverage calculation methodology which the Fund is obliged to use, being the sum of the notionals calculation methodology, will add together the exposures generated by corresponding long and short positions rather than netting them which increases the expected level of leverage generated by the Fund. Shareholders should note that when the exposure of the Fund generated through the use of derivatives is delta adjusted and netting and hedging are taken into account, the extent to which the Fund is leveraged is significantly reduced.

It is anticipated that the Fund will typically have exposure of between 1000% and 6000% of net assets in long positions and between 1000% and 6000% of net assets in short positions based on the sum of the notionals methodology outlined above. However, the percentage of net asset of the Fund invested in long and short positions respectively will depend on market conditions at any given time.

## **Value at Risk**

The Fund's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Fund may not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 1 year. The ratio of long and short investments may vary through time. This process is described in detail in the statement of risk management procedures of the Manager and its appendix in respect of the Fund. Investors should refer to the "Risk Considerations" section for information in relation to the risks associated with the use of derivatives.

Investors should note that the Fund may employ high leverage and as a result, the Fund could suffer serious financial losses under abnormal market conditions. The Investment Manager will attempt to reduce this risk by continuously monitoring risk through the use of industry standard and proprietary systems that are used to monitor a number of metrics. Stand-alone risk and position impact is calculated for each investment by calculating the risk contribution of each individual position in the portfolio. Back-testing and stress testing of the VaR model is also carried out in accordance with the requirements of the central bank.

## **Investment Restrictions**

The Fund's investment restrictions are as set out in at Appendix D of the Prospectus under the heading "Investment Restrictions".

## **Research Charges and Research Payment Accounts**

The Company has agreed to pay Research Charges in respect of the Fund into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Fund.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at [www.pacificam.co.uk](http://www.pacificam.co.uk).

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## RISK CONSIDERATIONS

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There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Potential investors attention is drawn to the heading "Risk Considerations" in the Prospectus which potential investors should consider before investing in the Fund. An investment in the Fund is suitable only for persons who are in a position to take such risks.

The Fund pursues a global macro investment strategy and, accordingly, the following investment risks may be of particular relevant to potential investors.

### **Global Macro Strategies.**

The success of the investment program of the Fund will depend on the ability of the Investment Manager to identify what it believes are strong price signals in stock markets, interest rates, foreign exchange rates and other markets. Identification and exploitation of the trading strategies to be pursued by the Investment Manager involves uncertainty. No assurance can be given that the Investment Manager will be able to identify trading opportunities or exploit strong price signals in the capital markets. The investment strategy may result in increased portfolio turnover and, consequently, increased transactions costs for the Fund.

### **General Economic and Market Conditions.**

The success of the Fund's activities may be affected by general economic and market conditions, such as economic cycles, poor equity markets, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

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## **INVESTOR PROFILE**

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An investment in the Fund is designed to be a medium to long-term investment of typically 3-5 years therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

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## DIVIDEND POLICY

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It is anticipated that dividends may be paid in respect of the Distributing Classes (ie, those Share Classes which have the word "Distributing" in their name).

Under normal circumstance, any such distributions will be paid from the net income attributable to the relevant Share Class.

The dividend distribution dates of the Fund are set out below.

Ex-Dividend Date	For Distribution By
First Business Day in January	Last Business Day in January

Further details in relation to Distributing and Accumulating Share Classes are set out in the section of the Prospectus titled "Distribution Policy".

Payment of such distributions will be made by transfer in accordance with the bank account details nominated by the Shareholder in the Subscription Agreement.

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## FEES AND EXPENSES

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

### **Investment Management Fees**

#### *Z, I, R and S*

The Investment Manager will receive an investment management fee (the “**Investment Management Fee**”) in respect of Z, I, R and S Shares for management services to the Fund of up to 1.25% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

#### *ZP, IP, RP and SP*

The Investment Manager will receive an Investment Management Fee in respect of Performance Fee Shares for management services to the Fund of up to 0.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

#### *T and TP shares*

The Investment Manager will receive an Investment Management Fee in respect of T and TP Shares for management services to the Fund of up to 2.00% per annum (plus VAT, if any) of the Net Asset Value of the T Shares and up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of TP shares.

#### *R4 Shares*

The Investment Manager will receive an Investment Management Fee in respect of R4 Shares for management services to the Fund of up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the R4 Shares of the Fund.

### **Administration and Custody Fees**

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

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

The Administrator will be entitled to receive out of the assets of the Fund a maximum variable annual fee of 0.06% 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, ZP, R, R4, RP, S, SP, T and TP Classes. No subscription charge shall apply in respect of I or IP Classes.

### **Distribution Fee**

A distribution Fee 0.75% per annum of the Net Asset Value may apply in respect of R, R4, RP, S, and SP Classes.

### **Performance Fee**

In addition to the Investment Management Fee, the Investment Manager shall be entitled to receive out of the assets of the Fund attributable to Performance Fee Shares of the Fund a performance fee (the "**Performance Fee**") which will accrue on each Valuation Day and be paid either annually in arrears at the end of each twelve month period ending on 31 December in each year or upon redemption of Shares (the "**Calculation Period**").

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (as defined below) (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% per annum of the outperformance of the High Water Mark or outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Dividend distributions paid out shall not be deemed to impact the performance of the Share Class. The percentage return is the difference between the Net Asset Value per Share on the last Valuation Day of the previous Calculation Period and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees (or in the case of the first Calculation Period, the difference between the initial offer price applicable to the relevant class and the Net Asset Value per Share on the last Valuation Day of the current Calculation Period before the deduction of performance fees). The percentage return is calculated net of all costs but is calculated without deduction of the performance fee itself provided that in doing so it is in the investor's best interest.

The "Benchmark" is the average (1) Euro Short-Term Rate for the EUR Share Classes, (2) Sterling Overnight Interbank Average Rate for the GBP Share Classes, (3) Swiss Average Rate Overnight for the CHF Share Classes, (4) Stockholm Interbank Offered Rates for the SEK Share Classes (5) Secured Overnight Financing Rate for the USD Share Classes and (6) the Bank of Japan Uncollateralized Overnight Call Rate for Yen classes.

High Water Mark: The "**High Water Mark**" is defined as the highest Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the end of any previous Calculation Period or the initial offering price if higher. At the launch of the Fund or, if applicable, of a class of Shares of the Fund, the high water mark is identical to the initial issue price. If the Net Asset Value per Share (adjusted for any dividend) on the last Valuation Day of a subsequent Calculation Period is higher than

the previous High Water Mark, the High Water Mark is set to the Net Asset Value per Share (adjusted for any dividend) calculated on the last valuation day of that Calculation Period after deduction of the Performance Fee. In all other cases the High Water Mark remains unchanged.

The amount for the Performance Fee is recalculated on each Valuation Day subject to the aforementioned conditions on the basis of the outperformance since the start of the Calculation Period and a reserve is formed for the respective Fund or, if applicable, for the respective class of Shares. The recalculated amount of Performance Fee is compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside. Note the reference value applicable to the percentage return and the outperformance of the High Water Mark on a Valuation Day is based on the previous Valuation Day's Net Asset Value per Share multiplied by the current Shares in issue of the respective class of Shares on that Valuation Day. The reference value used to calculate the Benchmark on a Valuation Day is based on the Net Asset Value of the class at the start of the Calculation Period adjusted for cumulative subscriptions and redemptions of the class from the start of the Calculation Period.

Only at the end of the Calculation Period is any Performance Fee owed to the Investment Manager and calculated under the aforementioned conditions actually paid out. The Performance Fee amounts (if any) accrued during the Calculation Period will be payable out of the assets of the Fund within 14 Business Days of the end of the Calculation Period. If a Share is redeemed during a Calculation Period, the Performance Fee amount calculated in respect of such Share as at the Business Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes place.

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Calculation Period is above that of the Benchmark (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (outperformance of the High Water Mark). Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will not be clawed back before the Performance Fee becomes due in subsequent periods.

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 31 December in the same accounting period.

The Performance Fee shall be calculated by the Administrator based on the finalised Net Asset Value per Share (adjusted for any dividend) of the relevant class of Shares of the Fund as at the relevant Valuation Day. The calculation of the Performance Fee is verified by the Depositary and not open to the possibility of manipulation. The Performance Fee model is consistent with the investment policy of the Fund.

**Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.**

Appendix 1 hereto includes an illustrative example showing the impact of different investment performance and resulting Performance Fee outcomes. This illustration has been simplified and is purely shown to aid an investor's understanding of scenarios when a Performance Fee would or would not be paid.

#### **Fees and charges deducted from capital**



The Fund normally pays its Management Company Fee, Investment Management Fee, Performance Fee, Administration Fee, Custody Fee and other fees and expenses out of income. However, for Distributing Share Classes, where insufficient income or capital gains are available, the Company may pay some or all of the above fees and expenses out of realised capital gains or, if needs be, out of capital of the relevant Distributing Share Class in order to maximise the amount available for distribution to the holders of Distributing Shares.

Where the fees and expenses are deducted from the Fund's capital rather than income generated by the Fund this may constrain growth and could erode capital, as the capital of the Fund available for investment in the future and for capital growth may be reduced. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

## **ESTABLISHMENT AND OPERATING EXPENSES**

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

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

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

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

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## SUBSCRIPTION AND REDEMPTION OF SHARES

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### Eligible Investors

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

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

### Minimum Subscription

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

### Minimum Holding

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

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

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

### Initial Offer Price

Shares in each un-launched Class will be available at the initial offer price as set out below during the initial offer period which will commence at 9:00 am (Irish Time) on 29 September 2023 and will end at 5:00 pm (Irish Time) on 28 March 2024 (the “**Initial Offer Period**”).

For the avoidance of doubt all Classes of Shares listed in the table in the section above titled “The Fund” are unlaunched as at the date of this Supplement, save for Z (EUR) Hedged Accumulating; Z (GBP) Hedged Accumulating, Z (USD) Accumulating, I (GBP) Hedged Accumulating, I (USD) Accumulating, IP (USD) Accumulating, IP (JPY) Accumulating and T (GBP) Hedged Accumulating which have been launched.

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

Currency of the Share Class	Initial offer price
USD	USD 10
GBP	GBP 10
EUR	EUR 10
CHF	CHF 10
JPY	JPY 1000
SEK	SEK 10

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

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

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

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

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

### **Applications for Shares**

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

### **Settlement Period for Subscriptions**

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

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

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

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

### **Redemption Applications**

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

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

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

### **Settlement Period for Redemptions**

Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three (3) Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

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

## Appendix 1 – Performance Fee Worked Examples

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark) and simultaneously the Net Asset Value per Share (adjusted for any dividend) is higher than the High Water Mark (HWM) (as defined below) (outperformance of the High Water Mark). Both conditions must be fulfilled. The Performance Fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the Benchmark, the lower of the two percentage outperformance values serving as a basis for calculation.

Each group of columns in the first table contains the same range of percentage returns. The three groups cover different starting levels to show the impact of the HWM mechanics.

**Year 1 - each column represents a different way the year could unfold.**

All values are in Share Class currency, units are Shares	Group 1				Group 2				Group 3			
	Start at High Water Mark (HWM)				Start a little below High Water Mark (HWM)				Start a lot below High Water Mark (HWM)			
Benchmark annual return %	3%	3%	(3%)	(3%)	3%	3%	(3%)	(3%)	3%	3%	(3%)	(3%)
Actual annual return %	5%	2%	(5%)	(2%)	5%	2%	(5%)	(2%)	5%	2%	(5%)	(2%)
Start HWM unit price	10.000	10.000	10.000	10.000	10.400	10.400	10.400	10.400	11.000	11.000	11.000	11.000
Start actual unit price	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Unit price if returns match benchmark	10.300	10.300	9.700	9.700	10.300	10.300	9.700	9.700	10.300	10.300	9.700	9.700
Unit price from actual return	10.500	10.200	9.500	9.800	10.500	10.200	9.500	9.800	10.500	10.200	9.500	9.800
Outperformance benchmark per unit	0.200	-	-	0.100	0.200	-	-	0.100	0.200	-	-	0.100
HWM outperformance per unit	0.500	0.200	-	-	0.100	-	-	-	-	-	-	-
Lower of benchmark and HWM outperformance	0.200	-	-	-	0.100	-	-	-	-	-	-	-
Performance fee rate	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Performance fee per unit (lower of HWM and benchmark outperformance)	0.020	-	-	-	0.010	-	-	-	-	-	-	-

**Subsequent Years - each column represents a year following on from the last**

Year 1 - class starts at HWM and outperforms benchmark in year, Year 2- class continues to outperform benchmark

Year 3 - class has positive performance and the HWM increases, but no performance fee as performance under benchmark

Year 4 - class drops under HWM, Year 5 - class goes back over HWM

All values are in Share Class currency, units are Shares	Year1	Year2	Year3	Year4	Year5
Benchmark return %	3%	3%	3%	3%	3%
Actual return %	5%	5%	1%	(5%)	6%
Start HWM unit price	10.000	10.480	10.983	11.093	11.093
Start unit price	10.000	10.480	10.983	11.093	10.538
Unit price if returns match benchmark in the year	10.300	10.794	11.313	11.426	10.854
Unit price from actual return (not incl. current year performance fee)	10.500	11.004	11.093	10.538	11.171
Outperformance benchmark per unit	0.200	0.210	-	-	0.316
HWM outperformance per unit	0.500	0.524	0.110	-	0.078
Lower of benchmark and HWM outperformance	0.200	0.210	-	-	0.078
Performance fee rate	10%	10%	10%	10%	10%
<b>Performance fee per unit (lower of HWM and benchmark outperformance)</b>	<b>0.020</b>	<b>0.021</b>	<b>-</b>	<b>-</b>	<b>0.008</b>
Unit price after deduction of performance fee for the year	10.480	10.983	11.093	10.538	11.163
HWM to be carried forward to next year	10.480	10.983	11.093	11.093	11.163