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

PACIFIC GLOBAL ALL CAP OPPORTUNITIES FUND

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

SUPPLEMENT

MANAGEMENT COMPANY
WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

INVESTMENT MANAGER
PACIFIC CAPITAL PARTNERS LIMITED

DATED 21 FEBRUARY 2025

This Supplement dated 21 February 2025 forms part of, and should be read in the context of and together with, the Prospectus dated 31 May 2024 as may be amended from time to time (the "Prospectus") in relation to the Company and contains information relating to the Pacific Global All Cap Opportunities Fund which is a sub-fund of the Company.

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DEFINITIONS

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

"**Business Day**" means:

(i) any day (except Saturday or Sunday) on which the banks in Ireland, the United States and the United Kingdom are open for business; or

(ii) such other day or days as may be determined from time to time by the Directors and notified in advance to Shareholders;

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

(i) each Business Day; and / or

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

"Fund" means Pacific Global All Cap Opportunities Fund;

"**Redemption Cut-Off Time**" means 12:00 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"**Subscription Cut-Off Time**" means 12:00 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

"**Valuation Day**" means each Dealing Day, unless otherwise determined by the Directors; and

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

THE FUND

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

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

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

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

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

Share Class Description	Class Currency	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
Accumulating Share Classes						
Z Shares						
EUR Z Accumulating	EUR	Up to 0.75% of NAV per annum	0%	0%	€50,000	€50,000
GBP Z Accumulating	GBP	Up to 0.75% of NAV per annum	0%	0%	£50,000	£50,000

Share Class Description	Class Currency	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
CHF Z Accumulating	CHF	Up to 0.75% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
USD Z Accumulating	USD	Up to 0.75% of NAV per annum	0%	0%	$50,000	$50,000
AUD Z Accumulating	AUD	Up to 0.75% of NAV per annum	0%	0%	AUD50,000	AUD50,000
E Shares						
EUR E Accumulating	EUR	Up to 0.75% of NAV per annum	0%	0%	€50,000	€50,000
GBP E Accumulating	GBP	Up to 0.75% of NAV per annum	0%	0%	£50,000	£50,000
CHF E Accumulating	CHF	Up to 0.75% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
USD E Accumulating	USD	Up to 0.75% of NAV per annum	0%	0%	$50,000	$50,000

Share Class Description	Class Currency	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
AUD E Accumulating	AUD	Up to 0.75% of NAV per annum	0%	0%	AUD50,000	AUD50,000
Institutional Classes						
EUR I Accumulating	EUR	Up to 0.75% of NAV per annum	0%	0%	€1,000,000	€1,000,000
GBP I Accumulating	GBP	Up to 0.75% of NAV per annum	0%	0%	£1,000,000	£1,000,000
CHF I Accumulating	CHF	Up to 0.75% of NAV per annum	0%	0%	CHF 1,000,000	CHF 1,000,000
USD I Accumulating	USD	Up to 0.75% of NAV per annum	0%	0%	$1,000,000	$1,000,000
AUD I Accumulating	AUD	Up to 0.75% of NAV per annum	0%	0%	AUD 1,000,000	AUD 1,000,000
Performance Fee Classes						
EUR P Accumulating	EUR	Up to 0.75% of NAV per annum	0%	15% over benchmark	€50,000	€50,000

Share Class Description	Class Currency	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
GBP P Accumulating	GBP	Up to 0.75% of NAV per annum	0%	15% over benchmark	£50,000	£50,000
CHF P Accumulating	CHF	Up to 0.75% of NAV per annum	0%	15% over benchmark	CHF 50,000	CHF 50,000
USD P Accumulating	USD	Up to 0.75% of NAV per annum	0%	15% over benchmark	$50,000	$50,000
AUD P Accumulating	AUD	Up to 0.75% of NAV per annum	0%	15% over benchmark	AUD50,000	AUD50,000
			Retail 1			
EUR R1 Accumulating	EUR	Up to 0.75% of NAV per annum	0.75%	0%	€50,000	€50,000
GBP R1 Accumulating	GBP	Up to 0.75% of NAV per annum	0.75%	0%	£50,000	£50,000
CHF R1 Accumulating	CHF	Up to 0.75% of NAV per annum	0.75%	0%	CHF 50,000	CHF 50,000

Share Class Description	Class Currency	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
USD R1 Accumulating	USD	Up to 0.75% of NAV per annum	0.75%	0%	$50,000	$50,000
AUD R1 Accumulating	AUD	Up to 0.75% of NAV per annum	0.75%	0%	AUD50,000	AUD50,000
			Retail 2			
EUR R2 Accumulating	EUR	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000
GBP R2 Accumulating	GBP	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000
CHF R2 Accumulating	CHF	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
USD R2 Accumulating	USD	Up to 1.50% of NAV per annum	0%	0%	$50,000	$50,000
AUD R2 Accumulating	AUD	Up to 1.50% of NAV per annum	0%	0%	AUD50,000	AUD50,000
			Retail 3			

Share Class Description	Class Currency	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
EUR R3 Accumulating	EUR	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000
GBP R3 Accumulating	GBP	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000
CHF R3 Accumulating	CHF	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
USD R3 Accumulating	USD	Up to 1.50%of NAV per annum	0%	0%	$50,000	$50,000
AUD R3 Accumulating	AUD	Up to 1.50%of NAV per annum	0%	0%	AUD50,000	AUD50,000
Retail 4						
EUR R4 Accumulating	EUR	Up to 1.50%of NAV per annum	0.75%	0%	€1,000	€1,0000
EUR R4 Accumulating (Hedged)	EUR	Up to 1.50%of NAV per annum	0.75%	0%	€1,000	€1,000
Distributing Share Classes						
Z Shares						

Share Class Description	Class Currency	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
EUR Z Distributing	EUR	Up to 0.75% of NAV per annum	0%	0%	€50,000	€50,000
GBP Z Distributing	GBP	Up to 0.75% of NAV per annum	0%	0%	£50,000	£50,000
CHF Z Distributing	CHF	Up to 0.75% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
USD Z Distributing	USD	Up to 0.75% of NAV per annum	0%	0%	$50,000	$50,000
AUD Z Distributing	AUD	Up to 0.75% of NAV per annum	0%	0%	AUD50,000	AUD50,000
E Shares						
EUR E Distributing	EUR	Up to 0.75% of NAV per annum	0%	0%	€50,000	€50,000
GBP E Distributing	GBP	Up to 0.75% of NAV per annum	0%	0%	£50,000	£50,000

Share Class Description	Class Currency	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
CHF E Distributing	CHF	Up to 0.75% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
USD E Distributing	USD	Up to 0.75% of NAV per annum	0%	0%	$50,000	$50,000
AUD E Distributing	AUD	Up to 0.75% of NAV per annum	0%	0%	AUD50,000	AUD50,000
			Institutional Classes			
EUR I Distributing	EUR	Up to 0.75% of NAV per annum	0%	0%	€1,000,000	€1,000,000
GBP I Distributing	GBP	Up to 0.75% of NAV per annum	0%	0%	£1,000,000	£1,000,000
CHF I Distributing	CHF	Up to 0.75% of NAV per annum	0%	0%	CHF 1,000,000	CHF 1,000,000
USD I Distributing	USD	Up to 0.75% of NAV per annum	0%	0%	$1,000,000	$1,000,000

Share Class Description	Class Currency	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
AUD I Distributing	AUD	Up to 0.75% of NAV per annum	0%	0%	AUD1,000,000	AUD1,000,000
			Performance Fee Classes			
EUR P Distributing	EUR	Up to 0.75% of NAV per annum	0%	15% over benchmark	€50,000	€50,000
GBP P Distributing	GBP	Up to 0.75% of NAV per annum	0%	15% over benchmark	£50,000	£50,000
CHF P Distributing	CHF	Up to 0.75% of NAV per annum	0%	15% over benchmark	CHF 50,000	CHF 50,000
USD P Distributing	USD	Up to 0.75% of NAV per annum	0%	15% over benchmark	$50,000	$50,000
AUD P Distributing	AUD	Up to 0.75% of NAV per annum	0%	15% over benchmark	AUD50,000	AUD50,000
			Retail 1			
EUR R1 Distributing	EUR	Up to 0.75% of NAV per annum	0.75%	0%	€50,000	€50,000

Share Class Description	Class Currency	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
GBP R1 Distributing	GBP	Up to 0.75% of NAV per annum	0.75%	0%	£50,000	£50,000
CHF R1 Distributing	CHF	Up to 0.75% of NAV per annum	0.75%	0%	CHF 50,000	CHF 50,000
USD R1 Distributing	USD	Up to 0.75% of NAV per annum	0.75%	0%	$50,000	$50,000
AUD R1 Distributing	AUD	Up to 0.75% of NAV per annum	0.75%	0%	AUD50,000	AUD50,000
Retail 2						
EUR R2 Distributing	EUR	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000
GBP R2 Distributing	GBP	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000
CHF R2 Distributing	CHF	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
USD R2 Distributing	USD	Up to 1.50% of NAV per annum	0%	0%	$50,000	$50,000

Share Class Description	Class Currency	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
AUD R2 Distributing	AUD	Up to 1.50% of NAV per annum	0%	0%	AUD50,000	AUD50,000
			Retail 3			
EUR R3 Distributing	EUR	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000
GBP R3 Distributing	GBP	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000
CHF R3 Distributing	CHF	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
USD R3 Distributing	USD	Up to 1.50% of NAV per annum	0%	0%	$50,000	$50,000
AUD R3 Distributing	AUD	Up to 1.50% of NAV per annum	0%	0%	AUD50,000	AUD50,000
			Retail 4			
EUR R4 Distributing	EUR	Up to 1.50% of NAV per annum	0.75%	0%	€1,000	€1,000

Share Class Description	Class Currency	Investment Management Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
EUR R4 Distributing (Hedged)	EUR	Up to 1.50% of NAV per annum	0.75%	0%	€1,000	€1,000

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

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, E Classes, Performance Classes and Retail 1 Classes, Retail 2 Classes, Retail 3 Classes and Retail 4 Classes. No subscription charge shall apply in respect of I Classes.

The Directors may, in consultation with the Manager, determine to limit the availability of Retail 2 Share Classes so that they are only available for investment by other Funds of the Company (in order to facilitate cross investment by such other Funds in a manner consistent with applicable regulatory requirements). In such case no subscription charge shall apply in respect of the Retail 2 Classes.

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

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to deliver long term capital growth in USD through investing primarily in equities and equity-related instruments in the developed world.

Investment Policy

The Fund aims to achieve its investment objective, by investing at least 80% of its net assets in equities and/or equity-related securities of, or relating to, companies which are domiciled in, or that derive a large proportion of their income from, developed markets.

The Fund may (but is under no obligation to) invest in component securities of the MSCI World All Cap Index or in securities of companies listed in the countries referenced in this index. The MSCI World All Cap Index measures the performance of listed companies across 23 developed market countries. Further detail in relation to the MSCI World All Cap Index is set out below.

In implementing its investment policy, the Investment Manager shall have regard to Environmental, Social and Governance ("**ESG**") criteria, both in terms of a positive application of ESG criteria in order to identify the most appropriate investment and in terms of the application of certain exclusionary or screening factors to excluded investments which may have a negative impact on environmental or social matters. Further information in relation to the application of these ESG criteria is set out in the sections below titled "*Investment Strategy*" and "*Disclosures under SFDR*" and in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 2 hereto.

The Fund shall invest at least 80% of its net assets in equities and equity-related securities of companies whose characteristics and products fall within the applicable investment criteria.

The Fund is actively managed and does not intend to track any benchmark nor is it constrained by any index. The Fund will reference the MSCI World All Cap Index (the "**Benchmark**") for comparison purposes and for the purposes of calculating performance fees for certain Share Classes. The Benchmark is not used to define the portfolio composition of the Fund and the Investment Manager has full discretion over the composition of the Fund. The Fund may be wholly invested in companies, countries or sectors which are not constituents of the Benchmark.

The Fund may invest in equity securities of any market capitalisation. A developed market is a country that exhibits a more advanced economy and mature capital markets. These markets are characterised by higher GDP per capita than emerging markets, stable political environments, advanced infrastructure, liquidity and transparency. The Fund will not invest more than 20% of its net asset value in emerging markets. The Fund typically invests in between 30 and 50 holdings but may hold outside those parameters from time to time.

The Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region. In certain circumstances, the Fund may obtain exposure to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction.

The Fund may invest up to 10% of its net assets in unlisted transferable securities including unlisted closed-ended investment funds which comply with the eligibility criteria for UCITS and which are consistent with the investment objective of the Fund.

In addition, the Fund may invest up to 10% of its net assets in warrants and rights issued by companies listed on or dealt in Recognised Markets and exchanges set out in "Appendix B – Recognised Markets" of the Prospectus.

The Fund may invest in depositary receipts and / or participatory notes where the Fund cannot gain direct market access. The depositary receipts (which may include American Depositary Receipts and or Global Depositary Receipts) and participatory notes in which the Fund may invest are typically issued by counterparty banks and are designed to offer the holder a return linked to the performance of a particular underlying equity security or market, and used where direct investment in the relevant underlying equity security or market is not possible for regulatory or other reasons. The depositary receipts and / or participatory notes will have the equities in which the Fund may directly invest (as described above) as their underlyings and will not embed derivatives or leverage.

Save for investment in treasury bills as described below, the Fund shall not invest in fixed income securities but may invest up to may invest up to 15% of its net assets in preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such preferred stock may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in closed-ended investment funds provided that they fall within the eligibility criteria for transferable securities under the UCITS Regulations.

The Fund may also invest in exchange traded funds ("**ETFs**") and open-ended collective investment schemes (including funds managed by Pacific companies), when deemed appropriate. Any investment in open-ended collective investment schemes, including ETFs, shall not exceed in aggregate 10% of the Net Asset Value of the Fund and, save for investment in money market funds for cash management purposes as outlined below, investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.

The Fund may use financial derivative instruments ("**FDI**") (as further described below) for efficient portfolio management purposes; futures and options to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed or to obtain long exposure to the equities and equity-related securities outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment.

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

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

When selecting a given asset for investment, the Investment Manager shall have regard to all applicable criteria set out in the "*Investment Strategy*" section below, including in particular the overall liquidity, qualitative or accounting metrics and ESG Criteria as described in further detail below. **There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.**

Investment Strategy

The Investment Manager shall distil an initial investment universe of around 40,000 companies globally down to an anticipated equity investment portfolio of 30-50 stocks.

This is achieved by focusing on a starting universe of all listed companies, then applying liquidity, valuation, and quality screening processes as described below, alongside bottom-up fundamental research targeting specific companies or sectors with attractive valuation and quality metrics.

The Fund shall not have any geographic, sectoral or industry focus.

The Investment Manager will apply a liquidity and valuation screening process along with quantitative or qualitative measures. The liquidity analysis will have regard to such factors as market capitalisation, the percentage of shares available to the public for trading in the secondary market (sometimes referred to as the 'free float'), the average daily volume of shares traded and the number of days required to realise the cash-value of an individual investment (having regard to certain stress tested scenarios). The Investment Manager may determine from time to time to invest in a stock which falls outside the above liquidity parameters, provided that it is satisfied that the individual stock meets other criteria for investment and does not impact on the overall liquidity of the portfolio. Fundamental detailed stock analysis is then conducted on this universe of companies to generate a portfolio.

In completing its detailed stock analysis, the Investment Manager shall seek out companies with robust top-line growth prospects, market leading products, pricing power in its relevant market and/or cost control, high and/or improving profitability, strong balance sheets, and an attractive current valuation. The investment team conducts regular meetings with management teams enabling a deeper understanding of a company's business model, the quality of its management team, the competitiveness of products and services and its ability to meet the ESG criteria for investment. The investment team also leverages external research to complement its own fundamental research and analysis. This primarily comprises independent research, brokers, expert network groups to connect with subject matter experts as well as attendance at major industry conferences.

The Fund primarily focuses on a "quality value" investment process whereby it seeks to identify companies that are showing consistent signs of business quality: earnings growth above broad market levels, high profit margins and returns on capital, while excluding companies that have high valuations and seeking out those trading on valuation multiples below the market index or sector average. The overarching goal is to avoid the extremes of either growth or deep value investing and to seek to identify high quality, growing stocks with relatively low price/earnings (P/E) multiples in normal market conditions. In completing its analysis, the Investment Manager shall complete valuation comparisons for target companies with comparisons against historical performance, peers and the broader market. It shall have regard to such accounting metrics as price earnings (P/E) ratios. price earnings growth (PEG), the ratio between enterprise value (EV) to the earnings before interest, taxes, depreciation, and amortization (EBITDA) (referred to as the EV/EBITDA ratio), the ratio between enterprise value and sales (referred to as the EV/Sales ratio), the return on capital employed (ROCE), the profitability of an investment relative to the cash invested (the cash-on-cash return or COC) and the free cash flow of the target company, being the cash the target generates after accounting for its operating expenses and capital expenditures (FCF). This analysis is further supported using a discounted cash flow analysis particularly for loss-making companies where earnings multiples are not helpful in understanding future prospects. The investment team will also screen companies using profitability measures such as return on invested capital and utilise a sum-of-the-parts valuation where appropriate.

The sector and regional exposure within the Fund shall be driven by the stock selection process outlined above and the Investment Manager determining to invest in those companies which are best placed to meet the criteria outlined above, regardless of their sector or region. Due to the investment style, the portfolio may not have exposure to certain sectors or regions at a given time.

Application of ESG Criteria

The Investment Manager shall apply positive ESG screening when selecting investments in order to favour the asset classes set out above which meet ESG criteria. The ESG criteria which may be reviewed include (a) greenhouse gas emissions, the use of raw materials and contribution to the circular economy, the use of renewable energy, recycling, the use of water and land and the production of waste for the environmental characteristics and (b) contribution to tackling inequality in pay and other respects, labour relations and employee wellbeing, investment in economically or socially disadvantaged communities, board diversity, senior female management representation for the social characteristics. The Investment Manager shall also have regard to such factors as executive compensation, board independence and business ethics sound management structures, employee relations, remuneration of staff and tax compliance when considering whether the proposed investment follows good governance practices.

The Investment Manager will favour positive ESG score investments but may determine to invest in eligible assets with a lower ESG score where it is satisfied that such eligible asset has demonstrated a positive rate of change and it believes that a change by such target asset will have a material impact in promoting environmental or social characteristics. The Investment Manager will seek to understand the financial materiality associated with achieving a positive rate of change in ESG scores for an eligible asset, whether that is through management strategic initiatives with regards to ESG issues or other factors. The Investment Manager may engage with the eligible assets it invests in, ie where significant ESG risks or areas for improvement are identified, with a view to implementing such improvement. Where disclosure is not available, more cautious consideration is given to the investment.

The Investment Manager will run a concentrated portfolio of 30 to 50 stocks, which allows the investment team to do detailed due diligence on every portfolio holding prior to investment, as well as over the lifetime of the holding in the portfolio. A core aspect of this due diligence is engagement with the management teams of target investment companies on all aspects of the operation of the business, the outlook for the company and its sector, major risks the business faces, and how the management team is working towards company and sector relevant environmental, social, and governance targets. The process involves engaging regularly with the investor relations departments and/or the management teams of target companies during the research phase of a new investment idea, highlighting the core ESG factors that the Fund is focussed on and requesting information and engagement on the company's own ESG strategy, targets, and frameworks. Engagement with senior management as part of the investment research process includes questioning on ESG factors to understand targets as well as raising issues the investment team feels are important for the target company to consider. The investment team will also maintain ongoing engagement with company investor relations and management teams on existing as well as emerging ESG factors. In the event of new controversies which challenge any major ESG factor, the investment team will engage actively on these issues.

As part of its investment process, the investment team also applies exclusionary ESG criteria, resulting in the exclusion of certain securities where the relevant issuers derive revenue above defined thresholds from certain industries or activities that are harmful to environmental or social characteristics, including coal mining, coal extraction or coal power production, oil extraction, oil production, tobacco production and tobacco related products and services, civilian firearms production, gambling related products and services, alcohol production, cannabis production, and offensive weapons manufacturing and the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty. The relevant thresholds of revenue for exclusion of such companies are set out below.

Threshold Exclusions		
Exclusion	**Factor**	**Revenue Threshold**
Coal	Mining / Extraction Power Production	5% 20
Oil	Extraction Production / Refining	10% 10
Tobacco	Production Related Products and Services Sale/Distribution	0% 5% 5%
Civilian Firearms	Production Sale / Distribution	0% 5%

Gambling	Offer of Gambling Services	5%
Alcohol	Production Sale / Distribution	15% 15%
Cannabis	Production Sale / Distribution	0% 5%
Controversial Weapons	Production Sale / Distribution	0%
Nuclear weapons (warheads and missiles, fissile material, exclusive-use components)	Manufacture	0%

As described in the Sustainability Annex, the Investment Manager will have regard to certain principal adverse indicators ("**PAIs**") under the SFDR framework as a mechanism to measure and test the environmental and social characteristics of investments and to help the Fund in analysing the potential negative impact of underlying investments on the environment and society. The Fund will expand the list of PAIs considered as reporting by individual issuers and third-party data analysts improves over time. In implementing its screening process, the Investment Manager also considers Sustainable Accounting Standards Board ("**SASB**") Scores provided by TrueValue Labs, a third party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score.

The Investment Manager in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities. When the exclusionary criteria applied by the Investment Manager is determined in reliance on one or a number of third party ESG vendors, the Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by such third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate. In some cases, data and/or ratings on specific eligible assets may not be available or may be estimated by the Investment Manager using internal processes or reasonable estimates in light of its one-to-one meetings and ongoing engagement with management of target or existing portfolio companies.

Derivatives

The Fund may use exchange traded and OTC derivatives for efficient portfolio management purposes.

The Fund may gain exposure to forwards such as currency forwards, futures contracts, options on futures contracts, options on direct securities and covered warrants as outlined in further detail below. Each of these derivatives may be exchange traded and listed on a Recognised Market globally or over the counter and may be used for currency hedging and efficient portfolio management.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled “Share Currency Designation Risk”. Where the Fund does not enter into such hedging transactions, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates where the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency.

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

Currency Forwards: These may be used for performance enhancement and hedging purposes: (a) to protect the strength of the Base Currency of the Fund (b) to hedge the designated currency of the assets of the Fund to the Base Currency of the Fund. Where the Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of the

Fund may be significantly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

Futures Contracts: Futures will be used mainly for tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Fund being underexposed to the market. Entering into Futures contract in place of immediate purchase of underlying stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained. Any securities or indices to which exposure is obtained through futures will be consistent with the investment policies of the Fund.

Options: Put options may be purchased to protect the value of the Fund or a portion of the Fund from expected sharp downside movements in equity markets or major industry groups. It is less cumbersome than selling out large positions and trying to buy them back. It avoids slippage and friction and keeps turnover low. Call options may be used to enhance an existing position if short term strength is expected. Call Options can be purchased or sold to either gain upside exposure to an appropriate index or major industry group or be sold (covered sale only) to add income from premium dollars received as an investment overlay to an existing long position in the broad market, industry or specific stock holding, respectively The Fund may write and purchase call and put options on any stock or index consistent with the investment policies of the Fund.

Covered Warrants: Subject to the limits outlined above, the Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in a more efficient form than could be obtained by buying the equities directly, this might be because of a reduction in transaction costs, improved liquidity or lower tax. Covered Warrants may also be used to enhance an existing position if short term strength is expected.

Other Efficient Portfolio Management Techniques

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

Hedging. The Fund may enter into currency related transactions as outlined above for hedging purposes.

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

It is not anticipated that the Fund will enter into stock lending, repurchase or reverse repurchase agreements.

Borrowing and Leverage

The Fund must be subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the “Borrowing Policy” section in the Prospectus.

The Fund is a non-sophisticated user of FDI, whereby the Fund will only use a limited number of derivative instruments for efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of FDI as part of the Manager’s risk management process (which is designed to monitor and manage risk associated with the use of FDI).

The Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of financial derivative instruments.

The maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Fund and 100% exposure through its investment in FDI). The Investment Manager does not intend that the Fund will invest significantly in FDI and it is intended that any such investment in FDI would be short term and would replicate the market exposure and volatility expected from investing directly in the underlying instrument.

Investment Restrictions

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

Research Charges and Research Payment Accounts

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

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

Sustainable Finance Disclosures

Article 4 of SFDR

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

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

Article 6 of SFDR

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

Integration of Sustainability Risks

The Investment Manager holds the following beliefs relating to sustainable investing

- Sustainability issues are sources of long-term risk and return, therefore the application of the ESG criteria as outlined in the section above titled "*Investment Strategy – Application of ESG Criteria"* leads to better analyses and investment decisions.

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

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

- Accordingly, investment decisions made by the Investment Manager includes an assessment of relevant sustainability and governance risks against the ESG criteria and the results of this assessment process is documented.

- Sustainability issues that are relevant at both an operational level (e.g. pollution, human capital management) and at a strategic level (e.g. resource constraints, regulatory change) are considered in the investment analysis.

Sustainability risk and governance information and data is sourced from in house analysis, from direct engagement and interaction with companies and other issuers, and from third parties.

Likely impact on returns

The failure to comply with one or more of the ESG criteria can lead to a candidate which is otherwise eligible for investment being excluded from the Fund's investment universe. Potential investments are assessed against the ESG criteria and, all else being equal, a lower sustainability assessment is seen as reducing longer term return expectations for that investment.

The Investment Manager believes that sustainable and ESG issues impact investment value and that better long-term investment outcomes can be achieved through active engagement and by exercising the equity ownership rights held on behalf of clients. However, there is no guarantee that sustainable investing will ensure better returns in the longer term and may have better short to medium term results. In particular, by limiting the Investment Universe of the Fund to investments which meet the ESG criteria, the Investment Manager may forego the opportunity to invest in an Underlying Fund or direct investment which it otherwise believes likely to outperform over time.

Article 8 of SFDR

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

The Investment Manager believes that the investment policy of the Fund shall promote better environmental conditions and enhanced water quality by positive screening of target companies against such factors as greenhouse gas emissions, the use of raw materials, contribution to the circular economy, the use of renewable energy, recycling, the use of water and land and the production of waste by target companies, both prior to investment and over the investment life-cycle.

The Investment Manager believes that the investment policy of the Fund shall promote better social conditions, equality in the workforce and greater social diversity and cohesion by virtue of its positive screening of potential investments against such factors as the target company's commitment to tackling inequality in pay and other respects, labour relations and employee wellbeing, investment in economically or socially disadvantaged communities, board diversity, senior female management representation for the social characteristics.

In addition to the above the Fund shall also promote positive social characteristics by way of exclusionary screens by channelling investment away from (and hence raising the cost of funding for) companies engaged in the production or manufacture of products or in the provision of services which are harmful to which are harmful to the environment (such as coal and oil extraction) or to society or health (such as tobacco, alcohol or offensive weapons).

The Investment Manager shall have regard to such factors as executive compensation, board independence and business ethics sound management structures, employee relations, remuneration of staff and tax compliance when considering whether the proposed investment follows good governance practices.

The Fund pursues both positive and negative screening processes as outlined above to favour target investments that meet the ESG criteria outlined above, including both environmental and social criteria. Accordingly, the Investment Manager believes that the Fund meets the criteria to be regarded as an Article 8 Fund in accordance with SFDR.

The disclosures set out above in relation to the application of ESG criteria provide information in relation to such matters as (a) environmental or social characteristics promoted by the Fund, (b) the fact the Fund does not have a sustainable investment objective, (c) the investment strategy in relation to sustainable investment, (d) relevant sustainability indicators and (e) the use of derivatives.

Further information about the environmental and social characteristics promoted by the Fund and in relation to ESG matters is available in the Sustainability Annex and may be found on the Investment Manager's website at www.pacificam.co.uk.

Article 6 of the Taxonomy Regulation

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

While the Fund promotes environmental and social characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The Manager will keep the position in relation to Taxonomy-aligned investments under review. When sufficient reliable, timely and verifiable data on the Fund's investments become available to facilitate the provision of the detailed reporting required under the Taxonomy Regulation the Manager and the Investment Manager will consider the extent to which it can commit to a minimum portion of Taxonomy-aligned investments, in which cash, this Prospectus, Supplement and/or the Sustainability Annex may be updated accordingly.

RISK CONSIDERATIONS

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

Limited Operating History; No Reliance on Past Performance

The Fund has no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Manager, the Investment Manager and/or Sub-Investment Manager should not be construed as an indication of the future results of the Manager, the Investment Manager and their affiliates or the Fund. The results of other investment funds formed and accounts managed by the Manager, the Investment Manager and/or Sub-Investment Manager, currently or in the past, which have or have had investment policies that are different from or similar to the investment policies of the Fund, are not indicative of the results that the Fund may achieve. The Fund may make investments in different portfolios or in similar portfolios of securities. Accordingly, the Fund's results may differ from, or be similar to, and are independent of the results previously obtained by the Manager, the Investment Manager and/or Sub-Investment Manager and those investment funds and accounts. Further, the Fund and its method of operation may differ in several respects from other investment vehicles or accounts managed by the Manager, the Investment Manager and/or Sub-Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

Concentration Risk

The Fund typically holds a relatively small number of stocks as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio.

Custody Risks

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam.

Emerging Markets Risk

The Fund may take exposure to emerging markets. Therefore, investors should read the "Emerging Markets" section under Risk Considerations in the Prospectus.

INVESTOR PROFILE

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

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk, can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.

DIVIDEND POLICY

It is anticipated that distributions will be made in respect of the Distributing Shares as set out below.

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Distributing Shares will be made quarterly (following the end of each calendar quarter). The Shares will go ‘ex-dividend’ on the first Dealing Day following each quarter end with payment normally being made to Shareholders on or by the end of the month.

Any such distributions will be paid from the net income attributable to the relevant Share Class.

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

FEES AND EXPENSES

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

Investment Management Fees

Z, Institutional, Performance Fee and Retail 1 Shares

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of Z, Institutional, Performance Fee and Retail 1 Shares for management services to the Fund of up to 0.75% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Retail 2 Retail 3 and Retail 4 Shares

The Investment Manager will receive an Investment Management Fee in respect of Retail 2, Retail 3 and Retail 4 Shares for management services to the Fund of up to 1.50% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

Administration and Custody Fees

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

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

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

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

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

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

The Company will reimburse the Administrator for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred out of the assets of the Fund and will also reimburse the Depositary out of the assets of the Fund for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the Depositary and for reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and will be liable for transaction charges. The expenses of the Depositary and

Administrator shall accrue on a daily basis and shall be payable monthly in arrears.

Subscription Fee

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, E Classes, Performance Classes, Retail 1 Classes, Retail 2 Classes, Retail 3 Classes and Retail 4 Classes. No subscription charge shall apply in respect of I Classes.

Distribution Fee

A distribution fee will apply in respect of Retail 1 Classes and Retail 4 Classes of 0.75% per annum of the Net Asset Value of the of the relevant Retail 1 Classes or Retail 4 Classes of the Fund.

Performance Fee

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

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (as defined below) (outperformance of the Benchmark). The Performance Fee shall be in an amount up to 15% per annum of the outperformance of the Benchmark.

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

The "Benchmark" is the MSCI World All Cap Index (Bloomberg ticker: MXWOAC Index) in the appropriate currency.

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

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

This ensures that the Performance Fee is only paid out if the percentage return on the Fund in the relevant class of Shares on which a Performance Fee is payable measured over an entire Calculation Period is above that of the Benchmark (outperformance of the Benchmark).

The first Calculation Period for the purposes of calculating the Performance Fee shall be from the closing of the initial offer period in respect of the relevant class of Shares of the Fund until 31 December in the same accounting period. Investors should note that relative underperformance of the percentage return against the Benchmark Return in previous Calculation Periods will be clawed back before the Performance Fee becomes due in subsequent periods. Accordingly, if the Fund underperforms the Benchmark in a twelve month period ending on 31 December in any year, the relevant Calculation Period shall be rolled over for a further twelve month period until such time as such relative underperformance has been cleared.

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

The Performance Fee model and the Benchmark are consistent with the investment policy of the Fund.

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

Appendix 1 hereto includes an illustrative example showing the impact of different investment performance and resulting Performance Fee outcomes, including the rollover of a Calculation Period where necessary to allow for recovery of underperformance in previous calendar years. This illustration has been simplified and is purely shown to aid an investor's understanding of scenarios when a Performance Fee would or would not be paid.

Fees and charges deducted from capital

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

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

ESTABLISHMENT AND OPERATING EXPENSES

The Fund's establishment and organisational expenses did not exceed USD 40,000. These expenses are amortised over the first five annual accounting periods of the Fund or such shorter period as the Directors, in consultation with the Manager, may determine. The effect of this accounting treatment is not expected to be material to the financial statements of the Company. If the effect of the accounting treatment becomes material in the future, there may be a requirement to write off the unamortised balance of establishment and organisational costs, which will be reflected in the Net Asset Value of the Fund.

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

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

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

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

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

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

Minimum Subscription

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

Minimum Holding

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

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

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

Initial Offer Price

Shares in each unlaunched Class will be available at the initial offer price from 9:00 am (Irish Time) on 24 February 2025 until 5:00 pm (Irish Time) on 21 August 2025 (the “**Initial Offer Period**”).

For the avoidance of doubt, all Classes of Shares listed in the table in “the Fund” section above are unlaunched, save for EUR Z Accumulating; GBP Z Accumulating; USD Z Accumulating; AUD Z Accumulating; EUR I Accumulating; GBP I Accumulating; USD I Accumulating; AUD I Accumulating; EUR E Accumulating; GBP E Accumulating, USD E Accumulating, EUR R1 Accumulating, GBP R1 Accumulating, USD R1 Accumulating, EUR R4 Distributing (Hedged) and CHF I Accumulating.

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

Currency of the Share Class	**Initial offer price**
USD	USD 10
GBP	GBP 10
EUR	EUR 10
CHF	CHF 10
AUD	AUD 10

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

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

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

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

Offer of Shares after the Initial Offer Period

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

Applications for Shares

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

Settlement Period for Subscriptions

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

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

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

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

Redemption Applications

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

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

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

Settlement Period for Redemptions

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

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

Appendix 1 – Performance Fee Worked Examples

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (outperformance of the Benchmark). The Performance Fee amounts to up to 15% per annum of the outperformance of the Benchmark. The Benchmark for the Pacific Global All Cap Opportunities Fund is the MSCI World All Cap Index (Bloomberg ticker: MXWOAC Index). To illustrate the potential application of the Performance Fee and by way of example only, four possible scenarios are set out below and in Figure 1.

Year 1

Between 1 January and 31 December, the Benchmark increases by 10% and in that same period the Net Asset Value per Share of the Fund increases by 20% in comparison with the Net Asset Value per Share at the beginning of the year.

A Performance Fee will be payable at the end of Year 1 because the Fund has outperformed the Benchmark over the Calculation Period. The Performance Fee will be calculated as follows:

The Excess Return on 31 December is 10% (20% less 10%) so this Excess Return of 10% will be multiplied by the Performance Fee rate of 15% resulting in a Performance Fee payable of 1.5% of the Net Asset Value of the relevant Share Class.

Year 2

Because a Performance Fee has been charged at the end of Year 1 a new Calculation Period will begin from 1 January in Year 2. Between 1 January and 31 December of Year 2 the Benchmark increases by 10% and in that same period the Net Asset Value per Share of the increases by 5% in comparison with the Net Asset Value per Share at the beginning of Year 2.

No Performance Fee will be paid even though the performance of Fund has been positive, so the Calculation Period will continue into Year 3.

Year 3

Because no Performance Fee was charged in Year 2 the performance of the Fund will continue to be measured from 1 January of Year 2.

Between 1 January and 31 December of Year 3 the Benchmark falls by 20% and in that same period the Net Asset Value per Share of the Fund falls by 0%.

As such, between 1 January of Year 2 and 31 December of Year 3 (a two year period) the overall compounded performance of the Benchmark falls by 12% (100 increased by 10% in Year 2 equals 110, which then reduced by 20% in Year 3 equals 88 at the end) and over that same period the Net Asset Value per Share of the Fund goes up by 5% in comparison with the Net Asset Value per Share at the beginning of Year 2 (100 increased by 5% in Year 1 equals 105, which then reduced by 0% in Year 3 equals 105 at the end) then a Performance Fee will be payable as the underperformance from Year 2 has been recovered and the Fund has outperformed the Benchmark over the two year Calculation Period.

The Excess Return of the relevant Share Class over the Calculation Period is equal to 17% (5% less -12%) so this Excess Return of 17% will be multiplied by the Performance Fee rate of 15% resulting in a Performance Fee payable of 2.55% of the Net Asset Value of the relevant Share Class.

Year 4

In Year 4 the Benchmark falls by 6% and the Net Asset Value per Share of the Fund falls by 3%. Although the Fund has negative performance, a Performance Fee will be payable because the Fund has outperformed the Benchmark over the relevant Calculation Period.

The Excess Return of the relevant Share Class over the Calculation Period is equal to 3% (-3% less -6%) so this Excess Return of 3% will be multiplied by the Performance Fee rate of 15% resulting in a Performance Fee payable of 0.45% of the Net Asset Value of the relevant Share Class.

You should note that, as shown in the Year 4 scenario above, a Performance Fee is still payable where the value of your investment has gone down, provided that the Pacific Global All Cap Opportunities Fund has outperformed the Benchmark.

Figure 1: Performance fee illustrations - Pacific Global All Cap Opportunities Fund

Year 1	Annual Return
Share Class Return (i)	20.00%
Benchmark Return (ii)	10.00%
Outperformance / (Underperformance) versus Benchmark	10.00%
Outperformance during Calculation Period?	Yes
Performance Fee rate	15.00%
Performance Fee payable	1.50%
Will a new Calculation Period begin next year?	Yes

Year 2	Annual Return
Share Class Return (i)	5.00%
Benchmark Return (ii)	10.00%
Outperformance / (Underperformance) versus Benchmark	(5.00%)
Outperformance during Calculation Period?	No
Performance Fee rate	15.00%
Performance Fee payable	None
Will a new Calculation Period begin next year?	No

Year 3	Annual Return	**Year 2 and Year 3 Compounded Results**	Compounded Annual Return
Share Class Return (i)	0.00%	Share Class Compounded Return over 2-year period (i)	5.00%
Benchmark Return (ii)	(20.00%)	Benchmark Compounded	(12.00%)

Return over 2-year period (ii)	
Outperformance / (Underperformance) versus Benchmark	17.00%
Outperformance during Calculation Period?	Yes
Performance Fee rate	15.00%
Performance Fee payable	2.55%
Will a new Calculation Period begin next year?	Yes

Year 4	Annual Return
Share Class Return (i)	(3.00%)
Benchmark Return (ii)	(6.00%)
Outperformance / (Underperformance) versus Benchmark	3.00%
Outperformance during Calculation Period?	Yes
Performance Fee rate	15.00%
Performance Fee payable	0.45%
Will a new Calculation Period begin next year?	Yes

(i) The movement in the Net Asset Value per Share over a Period equals Share Class Return

(ii) The Benchmark for the Pacific Global All Cap Opportunities Fund is the MSCI World All Cap Index

Appendix 2

Sustainability Annex

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Pacific Global All Cap Opportunities Fund **Legal entity identifier**: 213800LPV4GVQWFRDS98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes a cleaner environment and water quality by positive screening of target companies against such factors as greenhouse gas emissions, the use of raw materials, contribution to the circular economy, the use of renewable energy, recycling, the use of water and land and the production of waste by target companies, both prior to investment and over the investment life-cycle.

The Fund promotes better social conditions, equality in the workforce and greater social diversity and cohesion by virtue of its positive screening of potential investments against such factors as the target company's commitment to tackling inequality in pay and other respects, labour relations and employee wellbeing, investment in economically or socially disadvantaged communities, board diversity, senior female management representation for the social characteristics.

By applying the exclusionary screens set out herein, the Fund shall also promote positive social characteristics by channelling investment away from (and hence raising the cost of funding for) companies engaged in the production or manufacture of products or in the provision of services which are harmful to which are harmful to society (such as tobacco, alcohol or offensive weapons).

The Fund will seek to encourage good governance through its SRI voting in respect of investments held with the belief that this should advance principles of good corporate governance consistent with responsibilities to society as a whole and produce higher risk-adjusted returns over the long term.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

○ ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Although the Fund does not have a sustainable investment objective and does not commit to invest a minimum percentage in "sustainable investments" within the meaning of Article 2(17) of SFDR, certain principal adverse indicators ("**PAIs**") are used as a proxy to measure and test the environmental and social characteristics of the investments within Underlying Funds. Specifically, greenhouse gas ("**GHG**") emissions (Scope 1, 2 & 3), GHG intensity, carbon footprint & board diversity PAIs are used to calculate fund and company scores to measure and test how they are performing regarding environmental and social characteristics. These PAIs help the Fund in analysing the potential negative impact of underlying investments on the environment and society and the Fund will expand the list of PAIs considered as reporting by individual issuers and third-party data analysts improves over time.

  Additionally, the Investment Manager considers Sustainable Accounting Standards Board ("**SASB**") Scores provided by TrueValue Labs, a third-party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score. This SASB data feed covers 19,000+ companies with more than 12 years of history and assists in providing coverage for the Fund's look-through to investments within Underlying Funds. Where data is lacking, the Investment Manager will use supplemental data or industry averages to get a greater understanding of an investment's environmental or social characteristics.

- The Investment Manager tracks the performance of a target company by reviewing information provided by the company in its financial statements in accordance with relevant reporting requirements and public reporting and in due diligence information provided to the Investment Manager by the target company in one-to-one meetings. The Investment Manager will have particular regard to this information for the purposes of its positive screening described above and to determine whether the target company derives revenue above the prescribed thresholds from any of the products or activities set out in the exclusionary screening process described herein.

  The Manager may consider the following environmental and social criteria which may vary depending on the sector as well as data availability: Environment: resource intensity; energy consumption; waste management; and greenhouse gas emissions. Social: contribution to local communities / regeneration; avoidance of controversies; employee diversity. Governance: diversity and inclusion at senior management and board level.

When considering these criteria, the Manager aims to: understand the business activity of the company and whether a component, core component or by-product of that company's activities is, in the opinion of the Manager, a more sustainable way of doing business.

- The Investment Manager will favour positive ESG score investments but may determine to invest in eligible assets with a lower ESG score where it is satisfied that such eligible asset has demonstrated a positive rate of change and it believes that a change by such target asset will have a material impact in promoting environmental or social characteristics. The Investment Manager will seek to understand the financial materiality associated with achieving a positive rate of change in ESG scores for an eligible asset, whether that is through management strategic initiatives with regards to ESG issues or other factors. The Investment Manager may engage with the eligible assets it invests in, ie where significant ESG risks or areas for improvement are identified, with a view to implementing such improvement. Where disclosure is not available, more cautious consideration is given to the investment.

❍ ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

NA

❍ ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

NA

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

NA

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

NA

Notwithstanding that the Fund has not committed to making sustainable investments (as set out above) or Taxonomy-aligned investments (as set out below), nor does the-Fund purport to have any sustainable investments or Taxonomy-aligned investments within its portfolio, there is a requirement to include the following disclosure:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ **Yes,** ________

☒ **No** The Fund has regard to certain PAI indicators as set out in section above in relation to sustainability indicators as a method to measure the attainment of environmental or social characteristics and as a mechanism to consider whether investments might have any negative external impact on broader environmental or social objectives. However, it does not, at present, conduct a full PAI analysis.

What investment strategy does this financial product follow?

- The investment objective of the Fund is to deliver long term capital growth in USD through investing primarily in equities and equity-related instruments of listed companies in the developed world.

- The Investment Manager shall distil an initial investment universe of around 40,000 companies globally down to an anticipated equity investment portfolio of 30 to 50 stocks. This is achieved by focusing primarily on a starting universe of all listed companies, then applying liquidity, valuation, and quality screening processes, alongside bottom-up fundamental research targeting specific companies or sectors with attractive valuation and quality metrics.

- The team leverages third party databases and investment research to further support the idea generation process to find companies that meet valuation, quality and growth criteria.

- In completing detailed stock analysis, the Investment Manager shall seek out companies with robust top-line growth prospects, market leading products, pricing power in its relevant market and/or cost control, high and/or improving profitability, strong balance sheets, and an attractive valuation.

- The investment team conducts regular meetings with management teams enabling a deeper understanding of a company's business model, the quality of its management team, the competitiveness of products and services and its ability to meet the ESG criteria. The investment team also leverages external research to complement its own fundamental research and analysis.

- In pursuing the investment strategy, the Investment Manager will have regard to the promotion of environmental and social characteristics through the sustainability indicators, binding elements and other factors described in further detail in this Sustainability Annex.

○ ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The investment strategy guides

investment decisions based on factors such as investment objectives and risk tolerance.

- The investment will be screened using the positive screening methodology described above to assess the performance of the target company in terms of is promotion of environmental and social criteria described in the "Investment Policy" section of the Supplement and summarised in this Sustainability Annex.

- The investment team applies exclusionary ESG resulting in the exclusion of certain securities where the relevant issuers derive revenue above defined thresholds from industries or activities that are harmful to environmental or social characteristics, including coal and oil extraction and production, tobacco production and tobacco related products and services, civilian firearms production, gambling related products and services, alcohol production, cannabis production, and offensive weapons manufacturing and the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty. The relevant thresholds of revenue for exclusion of such companies are set out below.

Threshold Exclusions		
Exclusion	**Factor**	**Revenue Threshold**
Coal	Mining / Extraction Power Production	5% 20%
Oil	Extraction Production / Refining	10% 10%
Tobacco	Production Related Products and Services Sale/Distribution	0% 5% 5%
Civilian Firearms	Production Sale / Distribution	0% 5%
Gambling	Offer of Gambling Services	5%
Alcohol	Production Sale / Distribution	15% 15%
Cannabis	Production Sale / Distribution	0% 5%
Controversial Weapons	Production Sale / Distribution	0% 0%
Nuclear weapons (warheads and missiles, fissile material, exclusive-use components)	Manufacture	0%

- The Fund assesses the ESG Scores derived from TrueValue Labs SASB Category Scores as described in further detail above and will exclude direct exposure to issuers who fail to meet the relevant internal scoring thresholds set by the Investment Manager.

- The Investment Manager may determine to invest in companies which meet the above exclusionary criteria but which have a lower current ESG score in terms of the positive screening process where it is satisfied that such eligible assets have demonstrated a positive rate of change and it believes that a change by such target assets will have a material impact in promoting environmental or social characteristics.

These binding elements are measurable and are assessed against the Investment Manager's proprietary scoring system which considers target investments against the above metrics, with issuers who fall below a relevant threshold excluded from the investment process. Further information in relation to the relevant thresholds under the Investment Managers' scoring system is available on request

❍ ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

NA

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

❍ ***What is the policy to assess good governance practices of the investee companies?***

- Investments must follow good governance practices regarding sound management structures, employee relations, remuneration of staff and tax compliance. This is analysed through direct engagement and interaction with companies and other issuers, and leveraging data from third parties such as the TrueValue Labs SASB Scores as described in further detail above.

- The Fund will seek to encourage good governance through its SRI voting in respect of such ownership right with the belief that this should advance principles of good corporate governance consistent with responsibilities to society as a whole and produce higher risk-adjusted returns over the long term.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

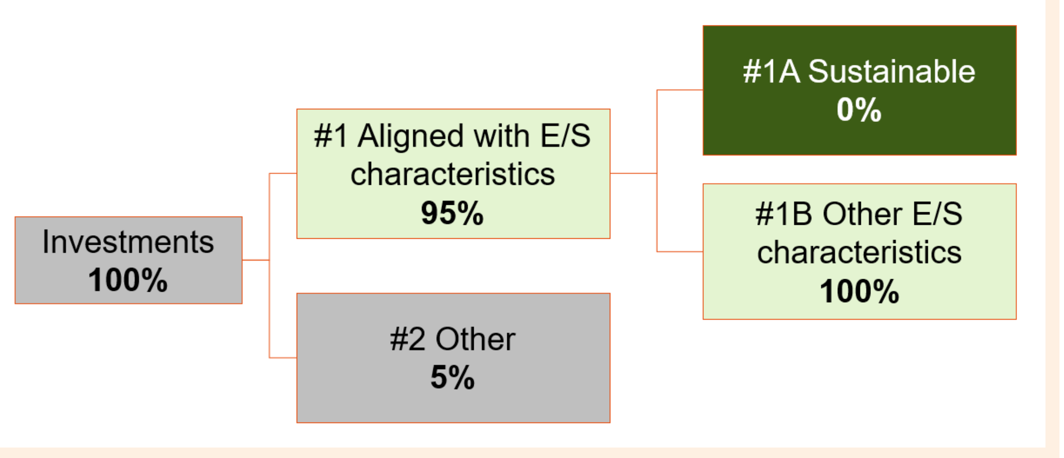
#1 Aligned with E/S characteristics: The Investment Manager intends to invest a minimum of **95%** of the Fund's NAV in investments which attain the environmental characteristics promoted by the Fund.

#1A Sustainable: The Investment Manager does commit to invest a minimum percentage of 0% of the Fund's NAV in sustainable investments.

#2 Other: The remaining **5%** of the Fund’s NAV will be in investments which seek to achieve the broader objectives of the Fund, including those which may not match the Portfolio’s ESG criteria in its entirety.

Investors should note there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.

For the avoidance of doubt, any derivatives used by the Fund (regardless of purpose) will not be taken into consideration in this calculation. As a result, the calculation is therefore intended to represent the physical investments and holdings of the Fund.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not directly used to attain any environmental or social characteristics.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]

☐ **Yes**:

☐ In fossil gas ☐ In nuclear energy

☒ **No**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

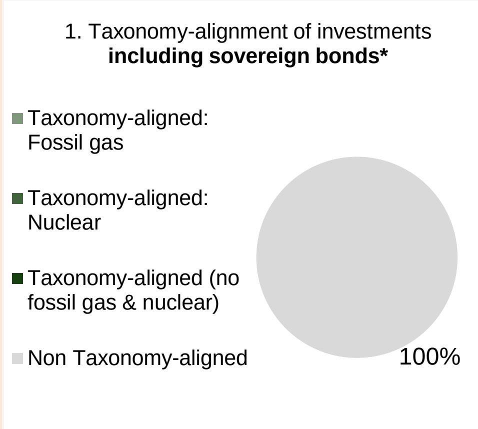
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

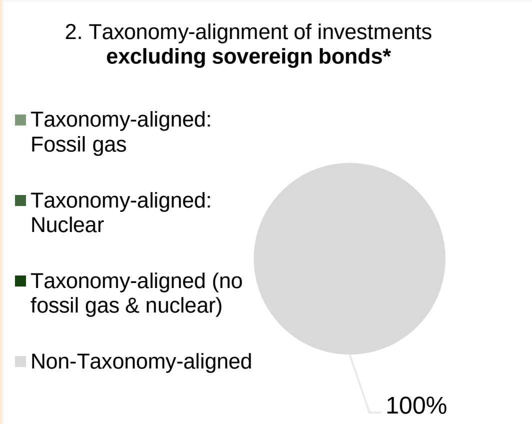
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

❍ ***What is the minimum share of investments in transitional and enabling activities?***

NA

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

NA

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

NA

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments that are currently difficult to categorise such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes are placed in "#2 Other" and are they are there to assist in achieving the financial long-term goals of the financial product. There are no minimum environmental or social safeguards in respect of these assets.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

NA

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

❍ ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

social characteristics that they promote.

NA

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  NA

- ***How does the designated index differ from a relevant broad market index?***

  NA

- ***Where can the methodology used for the calculation of the designated index be found?***

  NA

Where can I find more product specific information online?

More product-specific information can be found on the website

www.pacificam.co.uk/core-capabilities/global-all-cap-opportunities