

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 MULTI-ASSET INCOME – CORE 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 17 June 2026

This Supplement dated 17 June 2026 forms part of, and should be read in the context of and together with, the Prospectus dated 16 April 2026 as may be amended from time to time (the “**Prospectus**”) in relation to the Company and contains information relating to the Pacific Multi-Asset Income – Core Fund which is a sub-fund of the Company.

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

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DEFINITIONS

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

“**Business Day**” means:

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

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

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

“**Fund**” means the Pacific Multi-Asset Income – Core Fund;

“**Redemption Cut-Off Time**” means 10:00 am (Irish Time) on the relevant Dealing Day;

“**Retail Share Classes**” means Class A, Class B, Class C, Class D1, Class D2, Class D3, Class E, Class F, Class G, Class J;

“**Subscription Cut-Off Time**” means 10:00 am (Irish Time) on the relevant Dealing Day;

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

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

THE FUND

The Pacific Multi-Asset Income – Core Fund is a sub-fund of Pacific Capital UCITS Funds plc, an investment company with variable capital incorporated in Ireland with registered number 553111 and established as an umbrella fund with segregated liability between sub-funds.

The Company currently offers 85 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.

Each Share Class provides for distributions to investors. Shareholders 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 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.

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Minimum Initial Subscription* | Minimum Holding* |
|----------------------------|----------------|-----------------|------------------------------|------------------------|-------------------------------|------------------|
| Class D1 Shares | | | | | | |
| USD D1 Hedged Distributing | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D1 Distributing | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D1 Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D1 Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D1 Hedged Distributing | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D1 Hedged Distributing | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD D1 Hedged Distributing | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| Class D2 Shares | | | | | | |
| USD D2 Hedged Distributing | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D2 Distributing | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR D2 Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D2 Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D2 Hedged Distributing | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D2 Hedged Distributing | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD D2 Hedged Distributing | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| Class D3 Shares | | | | | | |
| USD D3 Hedged Distributing | USD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP D3 Distributing | GBP | No | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | GBP 50,000 | GBP 50,000 |

| | | | | | | |
|-----------------------------------|-----|-----|------------------------------|------------------------|------------|------------|
| EUR D3 Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF D3 Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD D3 Hedged Distributing | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY D3 Hedged Distributing | JPY | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD D3 Hedged Distributing | SGD | Yes | Up to 0.75% of NAV per annum | 0.75% of NAV per annum | SGD 50,000 | SGD 50,000 |
| Class A Shares | | | | | | |
| Overlay USD A Hedged Distributing | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| Overlay GBP A Hedged Distributing | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| Overlay EUR A Hedged Distributing | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| Overlay CHF A Hedged Distributing | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| Overlay AUD A Hedged Distributing | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| Overlay JPY A Hedged Distributing | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| Overlay SGD A Hedged Distributing | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| Class B Shares | | | | | | |
| USD B Hedged Distributing | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP B Hedged Distributing | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR B Hedged Distributing | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF B Hedged Distributing | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD B Hedged Distributing | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY B Hedged Distributing | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD B Hedged Distributing | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| Class C Shares | | | | | | |
| USD C Hedged Distributing | USD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | USD 50,000 | USD 50,000 |
| GBP C Hedged Distributing | GBP | No | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | GBP 50,000 | GBP 50,000 |
| EUR C Hedged Distributing | EUR | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | EUR 50,000 | EUR 50,000 |
| CHF C Hedged Distributing | CHF | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | CHF 50,000 | CHF 50,000 |
| AUD C Hedged Distributing | AUD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | AUD 50,000 | AUD 50,000 |
| JPY C Hedged Distributing | JPY | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | JPY 50,000 | JPY 50,000 |
| SGD C Hedged Distributing | SGD | Yes | Up to 0.85% of NAV per annum | 1.00% of NAV per annum | SGD 50,000 | SGD 50,000 |

| Class E Shares | | | | | | |
|-----------------------------------|-----|-----|------------------------------|-----|------------|------------|
| USD E Hedged Distributing | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP E Hedged Distributing | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR E Hedged Distributing | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF E Hedged Distributing | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD E Hedged Distributing | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY E Hedged Distributing | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD E Hedged Distributing | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| Class F Shares | | | | | | |
| USD F Hedged Distributing | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP F Hedged Distributing | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR F Hedged Distributing | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF F Hedged Distributing | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD F Hedged Distributing | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY F Hedged Distributing | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD F Hedged Distributing | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| Class G Shares | | | | | | |
| USD G Hedged Distributing | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| GBP G Hedged Distributing | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| EUR G Hedged Distributing | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| CHF G Hedged Distributing | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |
| AUD G Hedged Distributing | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| JPY G Hedged Distributing | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| SGD G Hedged Distributing | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| Class J Shares | | | | | | |
| Overlay USD J Hedged Distributing | USD | Yes | Up to 1.50% of NAV per annum | N/A | USD 50,000 | USD 50,000 |
| Overlay GBP J Hedged Distributing | GBP | No | Up to 1.50% of NAV per annum | N/A | GBP 50,000 | GBP 50,000 |
| Overlay EUR J Hedged Distributing | EUR | Yes | Up to 1.50% of NAV per annum | N/A | EUR 50,000 | EUR 50,000 |
| Overlay CHF J Hedged Distributing | CHF | Yes | Up to 1.50% of NAV per annum | N/A | CHF 50,000 | CHF 50,000 |

| | | | | | | |
|---------------------------------------|-----|-----|------------------------------|-----|---------------|------------|
| Overlay AUD J Hedged Distributing | AUD | Yes | Up to 1.50% of NAV per annum | N/A | AUD 50,000 | AUD 50,000 |
| Overlay JPY J Hedged Distributing | JPY | Yes | Up to 1.50% of NAV per annum | N/A | JPY 50,000 | JPY 50,000 |
| Overlay SGD J Hedged Distributing | SGD | Yes | Up to 1.50% of NAV per annum | N/A | SGD 50,000 | SGD 50,000 |
| Institutional Class Shares | | | | | | |
| USD Institutional Hedged Distributing | USD | Yes | Up to 0.75% of NAV per annum | N/A | USD 1,000,000 | USD 50,000 |
| GBP Institutional Hedged Distributing | GBP | No | Up to 0.75% of NAV per annum | N/A | GBP 1,000,000 | GBP 50,000 |
| EUR Institutional Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | N/A | EUR 1,000,000 | EUR 50,000 |
| CHF Institutional Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | N/A | CHF 1,000,000 | CHF 50,000 |
| AUD Institutional Hedged Distributing | AUD | Yes | Up to 0.75% of NAV per annum | N/A | AUD 1,000,000 | AUD 50,000 |
| JPY Institutional Hedged Distributing | JPY | Yes | Up to 0.75% of NAV per annum | N/A | JPY 1,000,000 | JPY 50,000 |
| SGD Institutional Hedged Distributing | SGD | Yes | Up to 0.75% of NAV per annum | N/A | SGD 1,000,000 | SGD 50,000 |
| ILS Institutional Hedged Distributing | ILS | Yes | Up to 0.75% of NAV per annum | N/A | ILS 1,000,000 | ILS 50,000 |
| Class Z Shares | | | | | | |
| USD Z Hedged Distributing | USD | Yes | Up to 0.75% of NAV per annum | N/A | USD 5,000,000 | USD 50,000 |
| GBP Z Hedged Distributing | GBP | No | Up to 0.75% of NAV per annum | N/A | GBP 5,000,000 | GBP 50,000 |
| EUR Z Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | N/A | EUR 5,000,000 | EUR 50,000 |
| CHF Z Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | N/A | CHF 5,000,000 | CHF 50,000 |
| AUD Z Hedged Distributing | AUD | Yes | Up to 0.75% of NAV per annum | N/A | AUD 5,000,000 | AUD 50,000 |
| JPY Z Hedged Distributing | JPY | Yes | Up to 0.75% of NAV per annum | N/A | JPY 5,000,000 | JPY 50,000 |
| SGD Z Hedged Distributing | SGD | Yes | Up to 0.75% of NAV per annum | N/A | SGD 5,000,000 | SGD 50,000 |

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

The Institutional Class Shares subject to the discretion of the Manager (taking into account local regulations), Institutional Class Shares are intended for institutional investors, providers of independent advisory services, or providers of discretionary investment management, or other distributors who: (i) provide investment services and activities as defined by the MiFID II Directive; and (ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment from the Fund in relation to those services and activities.

The Base Currency of the Fund is Sterling. The Net Asset Value per Share of each relevant Class will be calculated in its currency of denomination. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

A subscription charge of up to 5% of the subscription amount may apply in respect of the Retail Share Classes.

No subscription charge shall apply in respect of Institutional Class and Class Z Shares.

The Fund may as a matter of policy, use portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus to endeavour to protect the holders of non-Sterling denominated Classes against movements in the exchange rate between Sterling and the US Dollar, and the Euro and Sterling, the Swiss Franc and Sterling, Japanese Yen and Sterling, Australian Dollar and Sterling, the Singapore Dollar and Sterling and the Israeli Shekel and Sterling. There can be no assurance that such foreign exchange transactions will protect the holders of non-Sterling denominated Shares from any adverse movements in exchange rates.

Please see the “Risk Considerations – Share Currency Designation Risk” section of the Prospectus for further details. Where currency related transactions are utilised for the benefit of a Hedged Class, their cost and related liabilities and / or benefits will be for the account of that Class only. Accordingly, such costs and related liabilities and / or benefits will be reflected in the NAV per Share for Shares of any such Class. To the extent that hedging is successful, the performance of the relevant Hedged Share Class is likely to move in accordance with the performance of the underlying assets and investors in a Hedged Share Class will not benefit if the relevant Class currency falls against the Base Currency.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund's investment objective is to provide a high level of income in line with its risk profile in the long term, which is a period of five years or more. There can be no guarantee that the Fund will achieve its investment objective.

Investment Strategy

The Fund is a fund of funds and will seek to achieve its investment objective primarily through investing in distributing share classes of underlying funds, including open-ended exchange traded funds (each an "**Underlying Fund**") in accordance with the investment procedures set out in further detail below in the section titled "*Investment in Underlying Funds.*" As described further in that section, the Fund will consider the income generation profile of Underlying Funds when selecting investments, with the aim of providing a robust yield profile, whilst retaining the broader risk and return characteristics

The Fund is a multi-asset fund. Accordingly, the Investment Manager may, through its investment in Underlying Funds, direct investments and derivatives, obtain exposure to a broad range of asset classes, including equity markets, fixed income, money markets and indices (through investment in Underlying Funds pursuing passive investment strategies as outlined below).

The Fund forms part of a range of five separate multi-asset income funds within the Company as set out below.

| Fund | Investment Strategy |
|--|--|
| Pacific Multi-Asset Income – Defensive Fund | This sub-fund will typically take a comparatively smaller exposure to gains in equity markets, with such exposure ranging up to 35% NAV and the remainder invested in fixed income and other asset classes. |
| Pacific Multi-Asset Income – Conservative Fund | This sub-fund will typically take a comparatively smaller exposure to gains in equity markets, with such exposure ranging from 20% to 60% of NAV and the remainder invested in fixed income and other asset classes. |
| Pacific Multi-Asset Income – Core Fund | This sub-fund will typically take a more balanced exposure to gains in equity markets, with such exposure ranging between 40% and 85% of NAV and the remainder invested in fixed income and other asset classes. |
| Pacific Multi-Asset Income – Plus Fund | This sub-fund will typically take a more active exposure to gains in equity markets, with such exposure ranging up to 100% of NAV. |
| Pacific Multi-Asset Income – Equity Focus Fund | This sub-fund will predominantly invest in equity markets, with such exposure ranging between 70% and 100% of NAV. |

In each case, the investment manager will consider the income generation of the underlying assets within the selection process, aiming for a robust yield profile.

Save as set out herein, the Fund has no bias to any underlying asset class, country or region and, subject to the investment restrictions, provides exposure to investments which are listed or traded on Regulated Markets globally and which may include exposures to Emerging Markets and to fixed income securities that are rated below investment grade.

The Fund may also invest up to 30% directly in bonds (including government and corporate bonds) or in certain securities in limited circumstances (as detailed below in the section titled “Direct Investment”), including in particular UK gilts, where it believes that such direct investment to be more efficient (e.g. where direct investment results in lower costs or increased liquidity) than investment in Underlying Funds as set out in the section entitled “*Direct Investment*”.

In determining whether to implement an allocation through direct investment or through investment in Underlying Funds, the Investment Manager will have regard to the asset class and the relative cost, liquidity and operational efficiency of implementing the allocation directly compared with obtaining exposure through an Underlying Fund. Where the Investment Manager considers that the allocation can be implemented more efficiently by purchasing the relevant instruments directly, the Fund may invest directly. For example, the Investment Manager may gain exposure to UK gilts by selecting individual gilt issues where it considers that direct purchase provides a lower cost or more efficient means of obtaining the fixed income exposure than investment through an Underlying Fund. Conversely, where the Investment Manager considers that exposure would be more complex or costly to implement directly the Fund will typically obtain the requisite exposure through Underlying Funds.

The Fund may hold money market instruments, deposits and cash to manage day-to-day cash flow requirements. The Fund will be invested across global markets.

The Fund may use derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

The Fund is actively managed and is not managed by reference to any benchmark nor is it constrained by any index.

An investor should consider their investment decision carefully before allocating a substantial proportion of an investment portfolio to the Fund. Given the nature of the Fund as a fund of funds, investors should have regard to the section under the heading “Investment Risks” in the Prospectus and the section of this Supplement titled “Risk Considerations”. There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved.

Investment in Underlying Funds

The Fund will invest in Underlying Funds which invest in strategies which are intended to generate returns using global equity securities (e.g. common stock and preferred stock) and debt securities (e.g. government and corporate bonds of fixed and floating rate), currencies, property – where the primary income source is derived from commercial rental income (through REITS and closed-ended funds) and UCITS eligible exposures to commodities.

In selecting Underlying Funds, the Investment Manager will have regard to market opportunities, and global or macroeconomic factors which may drive movement of securities or income on investments within a given market. These may include factors such as interest rates, regional growth, inflation, commodity prices or other relevant factors.

Once the Investment Manager has determined the market to which it wishes to obtain exposure, it will evaluate the universe of Underlying Funds in order to determine which offers the best method of accessing such market. The Investment Manager will begin the selection process by identifying Underlying Fund managers which have achieved above average returns over a period of time. The Investment Manager will have regard to how Underlying Funds that have performed through different market cycles, with good performance in adverse market environments given greater weight than good performance in favourable environments. The Investment Manager will favour Underlying Funds which have had consistent performance over those which have had periods of significant outperformance of benchmarks and peers, followed by periods of significant underperformance.

The Investment Manager will also consider the income generation of Underlying Funds when selecting investments, with the aim of providing a robust yield profile, whilst retaining the broader risk and return

characteristics. When assessing Underlying Funds, the Investment Manager will seek to identify investments in Underlying Funds that can support a reliable level of income for their investors. Such funds will often have exposure to fixed income instruments or other instruments which generate a steady or predictable income flow. Investments by such Underlying Funds in equities may tend towards companies or issuer with a history of achieving consistent dividends in different market conditions and their REIT and/or infrastructure exposure may be to entities with an income flow from rents or other ongoing payments.

As noted in the table above, the balance between the global equity exposure and exposure to fixed income and other asset classes will vary depending on the individual Fund within the range of Multi-Asset Income Funds. The fixed income exposure through Underlying Funds will primarily be to bonds such as developed market government bonds, global investment grade corporate bonds, global high yield bonds, emerging market bonds and asset-backed securities. The exposure to other asset classes through eligible Underlying Funds may include exposure to property, infrastructure, hedge funds, private equity and commodities and shall not, in the case of the Fund, exceed 20% of assets.

The Investment Manager will review the manner in which a target Underlying Fund has been managed and will have regard to the experience of the relevant portfolio manager(s), their risk appetite, their adherence to stated investment strategies and to their communications and reporting to the market and to their existing investors. While the Investment Manager will have regard to historical performance, it retains the ability to invest in more recently established Underlying Funds, where it believes that other factors, such as experience of the investment team, investment strategy, cost, liquidity or other relevant factors to outweigh the absence of a significant track record.

In monitoring returns and selecting appropriate investments, the Investment Manager will track Underlying Funds' performance against external benchmarks (e.g. a US small companies fund may be reviewed on its ability to outperform the Russell 2000 Index) and peer managers. In general, the Investment Manager's monitoring activities represent a continuation of the analysis process conducted prior to initial investment in an Underlying Fund. As part of this monitoring process, various risk reports are utilised, assessing the Underlying Fund's current leverage, liquidity of positions and geographic exposure.

Direct Investment

The Fund may also gain direct exposure to fixed income instruments, equities, money market instruments (as described in further detail below), certificates of deposit and closed-ended funds which are listed or traded on Recognised Markets worldwide.

In practice, the Investment Manager believes that direct investment will consist primarily of investment in government bonds (and, in particular, UK gilts) where such direct investment is a more cost-effective or efficient way of gaining fixed income exposure than investment through Underlying Funds with a fixed income focus. Such bonds may be fixed or floating rate, rated investment grade and listed or traded on the Recognised Markets referred to in Appendix B of the Prospectus. The Fund may also gain direct exposure to cash and cash equivalents (including money market instruments) and derivatives.

In selecting direct fixed income investments, the Investment Manger will analyse, prior to investment, the relevant instrument's duration, yield, spread, inflation, linkage and liquidity profile, together with the expected effect of the investment on the Fund's overall duration, yield and risk profile. The Investment Manager will assess whether the relevant instrument offers attractive valuation characteristics relative to other instruments of the same issuer or comparable issuers with similar duration profile and will have regard to how the investment contributes to the Fund's overall asset allocation, income objective and liquidity requirements. This analysis is undertaken by the portfolio managers before investment and monitored as part of the Investment Manager's ongoing portfolio management process.

Investment Instruments and Asset Classes

Underlying Funds

The Fund may invest in shares of investment funds including regulated open-ended collective investment schemes, such as investment companies, investment limited partnerships, unit trusts, common contractual funds or their equivalents. The Fund may invest in other Funds of the Company.

The Underlying Funds in which the Fund may invest will typically be authorised in the European Union under the UCITS Directive. The Fund may also invest in alternative investment funds (“AIFs”) in accordance with the requirements of the Central Bank. Such eligible AIF schemes are:

1. schemes established in Guernsey and authorised as Class A Schemes;
2. schemes established in Jersey as Recognised Funds;
3. schemes established in the Isle of Man as Authorised Schemes;
4. regulated AIFs authorised by the Central Bank provided such AIFs comply in all material respects with the provisions of the Central Bank UCITS Regulations; and
5. regulated AIFs authorised in a Member State of the EEA, the UK, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the Central Bank UCITS Regulations.

The consideration of “all material respects” will include, inter alia, consideration of the following: (a) the existence of an independent trustee/custodian with similar duties and responsibilities in relation to both safekeeping and supervision; (b) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, etc.; (c) availability of pricing information and reporting requirements; (d) redemption facilities and frequency; and (e) restrictions in relation to dealings by related parties.

No more than 30% (in aggregate) of the Net Asset Value of the Fund may be invested in eligible AIF Underlying Funds.

No more than 20% of the Net Asset Value of the Fund may be invested in any one collective investment scheme.

The Fund may also invest in REITs listed on Recognised Markets, including without limitation, the London Stock Exchange, the New York Stock Exchange, the Irish Stock Exchange, the Hong Kong Stock Exchange, the Australian Stock Exchange, the Tokyo Stock Exchange and the Singapore Stock Exchange. The Investment Manager will only invest in REITs where it believes that such investment will continue to provide the level of liquidity to Shareholders referred to in the Prospectus and this Supplement.

In addition, the Fund may invest up to 10% of its Net Asset Value in unlisted transferable securities including closed-ended investment funds which comply with the eligibility criteria for UCITS.

Direct Investments

The Direct Investments in which a Fund may invest include exchange traded securities which are listed or traded on Recognised Markets worldwide; including in fixed income instruments (investment grade government bonds and in particular, UK gilts as set out above in the section in relation to Investment Strategy) and corporate bonds. The Fund may also invest in equities, money market instruments, certificates of deposit, and closed-ended funds.

The Fund may also retain amounts in cash or cash equivalents (including but not limited to deposits, money market instruments, short-term debt obligations and treasury bills listed or traded on Recognised Markets) pending reinvestment or for ancillary liquidity purposes or margin requirements in connection with the Fund’s investments in financial derivative instruments described below.

The money market instruments and other short term debt obligations the Fund may utilise for investment or efficient portfolio management purposes may include, without limitation, short term commercial paper,

bankers' acceptances, government securities and certificates of deposit, securities issued by or on behalf of or guaranteed by the government of the U.S. or by other OECD sovereign governments or by their sub-divisions or agencies and securities issued by public corporations, local authorities, banks or other financial institutions or corporate issuers. They may also include shares in money market funds subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Use of Financial Derivative Instruments

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

The Fund may gain exposure to forwards, futures contracts, options on futures contracts, options on direct securities and securities indices, total return swaps and interest rate swaps as outlined in further detail below. Each of these derivatives may be exchange traded and listed on a Recognised Market globally or over the counter and may be used for currency hedging and efficient portfolio management. The Investment Manager may also use any or all of these derivatives for investment purposes, including the seeking of exposure to underlying equities in markets where access is restricted, to obtain leverage and to obtain synthetic short positions in the asset classes described above (as discussed in further detail below).

Exposure to commodities will be achieved through exposure to UCITS-eligible commodity indices.

Total Return Swaps: Where the Investment Manager determines that it is more efficient than direct investment, the Fund may invest in total return swaps (which involve the exchange with another party of their commitments to pay or receive cash flows based on the performance of an underlying reference asset). The reference assets underlying the total return swaps, if any, shall be restricted to securities to which the Fund may take direct or indirect exposure in accordance with the investment policies of the Fund as described in this Supplement. The Investment Manager shall be responsible for selecting such reference assets and may take long or short positions in respect of underlying assets (as disclosed in further detail in the section titled "*Long-Short Investment Exposure*". Where the Investment Manager believes that the reference assets will rise in value, the terms of the swap will provide that the counterparty will pay the Fund in respect of such increase (i.e. a long exposure). Conversely, where the Investment Manager believes that the reference assets will fall in value, the swap will provide for payments by the counterparty to the Fund (i.e. a short exposure). The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories as disclosed in the Prospectus and approved by the Central Bank. Collateral for such instruments will be in the form required by the Central Bank. The counterparty will assume no discretion in respect of the Fund's investments and is not an investment manager of the Fund.

Interest Rate Swaps: An interest rate swap involves the exchange by the Fund with another party of their respective commitments to pay or receive interest based on a fixed rate, another floating rate or security index, e.g., an exchange of fixed rate payments for floating rate payments. Both parties' payments may be linked to the same or different currencies). The use of interest rate swaps allows the interest rate sensitivity of the Fund to be changed faster and more cheaply than through the physical cash markets. They may also be used to adjust the Fund's interest rate exposure, including the duration profile of the Fund's fixed income exposure, where the Investment Manager considers that such adjustment is appropriate having regard to prevailing or expected interest rates and the Fund's overall investment objective and risk profile.

Options: These may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk and also to gain exposure to an asset. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit. Partly paid securities are derivatives on which part only of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities. The derivatives above will be used for the sole purpose of exposure to the securities and markets to which the Fund may directly invest.

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. The Investment Manager may also use equity index futures to increase or decrease equity exposure to equity markets or bond index futures to manage the overall bond duration or gain exposure to and reduce exposure to certain segments of the global fixed income market in an efficient manner. Any securities or indices to which exposure is obtained through futures will be consistent with the investment policies of the Fund.

Investors should have regard to the section of titled "Risk Considerations – Derivative Instruments Generally" and subsequent sections in the Prospectus and to the section titled "Risk Considerations – Swaps" below.

Sustainable Finance Disclosures

Article 4 of SFDR

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

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

Article 6 of SFDR

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

Assessment of the Impact of Sustainability Risks on the Fund

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

The investments of the Fund are primarily made into Underlying Funds. Investment into open-ended collective investment schemes is understood to carry low sustainability risk as such are composed of a diversified base of underlying investments. Should the market value of an underlying investment be impacted by sustainability risk, the wider impact on the Underlying Fund should be limited. This diversification curtails the sustainability risk of the Fund. As a result, the Fund has been determined to have a sustainability risk rating of low. The degree of sustainability risk is likely to vary to a limited extent should the composition of the portfolio be modified.

Integration of Sustainability Risk into Investment Decisions

The Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks are considered as part of the processes adopted by the Investment Manager to monitor and manage general market risks. Accordingly, the Investment Manager integrates sustainability risks in its investment decision making process by having regard to material sustainability events that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund. As part of these, the Investment Manager will monitor sustainability risks such as climate-related risks within its portfolio. This monitoring will be carried out both in a quantitative and qualitative manner, by assessing alternative climate scenarios and their potential impacts on performance of underlying managers. Other sustainability risks, such as biodiversity, human capital, and others, will be assessed on a materiality basis as part of Underlying Fund research and monitoring processes.

In respect of the Fund's investments in Underlying Funds, sustainability risks are assessed as part of the Investment Manager's assessment of the relevant Underlying Fund, including, where relevant, the investment strategy of the Underlying Fund, the asset classes and sectors to which it provides exposure, the geographic markets and the availability of sustainability related information. The Investment Manager also has regard to whether sustainability events, including environmental, social or governance conditions could have an impact on the Underlying Fund. The outcome of this assessment is taken into account by the Investment Manager in selecting Underlying Funds for the Fund and in monitoring them on an ongoing basis.

In respect of direct investments, sustainability risks are assessed as part of the Investment Manager's assessment of broader market risks. This includes consideration of whether environmental, social or governance conditions could materially affect the relevant investment.

The Investment Manager utilises proprietary and/or third-party tools and research to assess and monitor sustainability risks and other market risks that are relevant to the Fund.

Article 6 of the Taxonomy Regulation

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

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

Investment Restrictions

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

Borrowing and Leverage

The Fund is subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the "Borrowing Policy" section in the Prospectus.

The Fund will only use a limited number of simple derivative instruments for investment and/or efficient portfolio management.

The Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the Fund's use of derivatives. The Fund will use the Commitment Approach to calculate the global exposure generated through the use of derivatives as part of the Manager's risk management process (which is designed to monitor and manage risk associated with the use of derivatives).

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 derivatives). The Investment Manager does not intend that the Fund will invest significantly in derivatives and it is intended that any such investment in derivatives would be short term and would replicate the market exposure and volatility expected from investing directly in the underlying instrument.

Other Efficient Portfolio Management Techniques

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

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

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

Securities Lending and Securities Financing Transactions

The Fund will not enter into securities lending or securities financing transactions such as repurchase and reverse repurchase agreements.

The Fund's exposure to total return swaps (as contemplated in the section titled "Use of Financial Derivative Instruments" above) is as set out below (as a percentage of assets under management).

| | Expected | Maximum |
|--------------------|----------|---------|
| Total Return Swaps | 0-5% | 5% |

The Fund may engage in total return swaps in respect of any securities held within the portfolio.

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. Such Research Charges will be at normal commercial rates and would be expected to be in the range of USD 0 to USD 200,000 per annum, and not expected to exceed 0.1% of NAV per annum.

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

RISK CONSIDERATIONS

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

Limited Operating History; No Reliance on Past Performance

The Fund has limited operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Manager and the Investment Manager should not be construed as an indication of the future results of the Manager, the Investment Manager and their affiliates or the Fund. The results of other investment funds formed and accounts managed by the Manager and the Investment Manager, currently or in the past, which have or have had investment policies that are different from or similar to the investment policies of the Fund, are not indicative of the results that the Fund may achieve. The Fund may make investments in different portfolios or in similar portfolios of securities. Accordingly, the Fund's results may differ from, or be similar to, and are independent of the results previously obtained by the Manager, the Investment Manager and those investment funds and accounts. Further, the Fund and its method of operation may differ in several respects from other investment vehicles or accounts managed by the Manager and the Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

Fund of Fund Risk

Identifying appropriate Underlying Funds for investment by the Fund may be difficult and involves a high degree of uncertainty. In addition, certain Underlying Funds may be, from time to time, oversubscribed, and it may not be possible to make investments that have been identified as attractive opportunities. Although the Investment Manager will receive detailed information from the manager of each Underlying Fund regarding its historical performance and investment strategy, in most cases the Investment Manager has little or no means of independently verifying this information. The manager of an Underlying Fund may use proprietary investment strategies that are not fully disclosed to the Investment Manager, which may involve risks under some market conditions that are not anticipated by the Investment Manager. For information about the net asset value and portfolio composition of an Underlying Fund, the Investment Manager will be dependent on information provided by the Underlying Funds, which, if inaccurate, could adversely affect the Investment Manager's ability to manage the assets of the Fund in accordance with its investment objective, and to value accurately the Net Asset Value of the Fund. Shareholders have no individual rights to receive information about Underlying Funds or the managers of those Underlying Funds, will not be investors in the Underlying Funds and will have no rights with respect to or standing or recourse against, the Underlying Funds, the managers of the Underlying Funds, or any of their affiliates.

Shareholders will bear a proportionate share of the fees and expenses of the Fund, including operating costs and distribution expenses, and, indirectly, the fees and expenses of the Underlying Funds.

Investment decisions of the Underlying Funds are made by the managers of those Underlying Funds entirely independent of the Investment Manager, and of each other. As a result, at any particular time, one Underlying Fund may be purchasing securities of an issuer whose securities are being sold by another Underlying Fund. Consequently, the Fund could incur indirectly certain transaction costs without accomplishing any net investment result.

The Underlying Funds in which the Fund may invest may utilize leverage in their investment programs. Such leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, swaps and repurchase agreements, and other forms of direct and indirect borrowings, increasing the volatility of the Underlying Fund's investments. The use of leverage by the Underlying Funds may substantially increase the adverse impact to which the investment portfolios of the Underlying Funds may be subject.

The level of interest rates generally, and the rates at which the Underlying Funds can borrow in particular, can affect the operating results of the Underlying Funds.

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

Fund of Funds – Multiple Levels of Fees and Expenses

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

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

Valuation of Underlying Funds

Although the Investment Manager expects to receive detailed information from the investment manager of each Underlying Fund regarding its investment performance on a regular basis, the Investment Manager may have limited access to the specific underlying holdings of the Underlying funds and little ability to independently verify the information that is provided by the investment managers of the Underlying Funds. In the event of an error in the determination of the value of an investment in an Underlying Fund, the Net Asset Value of the Fund may be inaccurate.

Further, from time to time, when valuing the assets of the Fund, units or shares in Underlying Funds may be valued at their latest available net asset value as published by the collective investment schemes as at the Valuation Point, or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager, the Investment Manager and approved for the purpose by the Depository. Therefore, it is possible that from time to time the value of the units or shares in Underlying Funds used in the valuation of the Fund as at the Valuation Point may not accurately reflect the actual net asset value of such Underlying Funds as at the Valuation Point and may result in “stale pricing” of Underlying Funds.

Custody Risks

The Depository may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Subject and without prejudice to the terms of the Depository Agreement (which provides that the Depository will be liable for the loss of any assets held in custody, save where it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary), the Depository may not be responsible in certain circumstances for cash or assets which are held by sub-custodians in certain jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian (ie, the losses occur in circumstances which are due to external events outside the reasonable control of the Depository). The Fund may have a potential exposure on the default of any sub-custodian. In such event, many of the protections that would normally be provided to a customer by a depository may not be available to the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain emerging markets jurisdictions, the ability of a Fund to recover assets held by a sub-custodian in the event of its insolvency would be in doubt.

Exchange Traded Funds (“ETFs”)

ETFs are issuers whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When the Fund invests in an ETF, in

addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

Real Estate Investment Trust Securities ("REITS")

The Fund may invest in REITs which are pooled investment vehicles that invest primarily in either real estate or real estate related loans. There are particular risks associated with the direct ownership of real estate by REITs in which the Fund may invest. For example, real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants and increases in interest rates. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants.

Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of a U.S regulated REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under U.S. tax law or if it fails to maintain exemption from registration under the U.S. Investment Company Act 1940, as amended.

Swaps

The swaps in which the Fund may invest involve agreements with a counterparty. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that a swap contract counterparty will be able to meet its obligations pursuant to a swap contract or that, in the event of a default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in, or prevented from, obtaining payments owed to it pursuant to a swap contract. However, the amount at risk is only the net unrealised gain, if any, on the swap, not the entire notional amount. The Investment Manager will closely monitor the creditworthiness of swap counterparties in order to minimize the risk of swaps.

Special Risks of Fund of Funds

Since the Fund may make investments in or effect withdrawals from an Underlying Fund only at certain times pursuant to limitations set forth in the governing documents of the Underlying Fund, the Fund from time to time may have to invest a greater portion of its assets temporarily in money market securities than the Investment Manager otherwise might wish to invest, the Fund may not be able to withdraw its investment in an Underlying Fund promptly after it has made a decision to do so, and the Fund may have to borrow money to pay redemption proceeds. This may adversely affect the Fund's investment return.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities or Underlying Funds in accordance with the UCITS Regulations. The investor base is expected to consist of private banks, financial advisers, family offices, wealth managers and their individual clients seeking a high level of income in line with the Fund's risk profile in the long term, which is a period of five years or more.

DIVIDEND POLICY

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

Quarterly distributions

Under normal circumstances it is anticipated distributions of the Shares will be made quarterly in March, June, September and December (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

Retail Share Classes

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of each Retail Share Class for management services to the Fund, equal to an annualized rate of up to 1.50% of the NAV attributable to each Retail Share Class.

Institutional Share Classes and Class Z Shares

The Investment Manager will receive an Investment Management Fee in respect of each Institutional Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.75% of the NAV attributable to each Institutional Class of Shares.

The Investment Manager will receive an Investment Management Fee in respect of each Z Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.75% of the NAV attributable to each Z Class of Shares.

General Provisions in relation to Investment Management Fees

The Investment Management Fee payable to the Investment Manager is accrued daily and paid monthly, in arrears out of the assets of the Fund.

For purposes of calculating the Investment Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders.

The Company will also reimburse the Investment Manager for reasonable out-of-pocket expenses incurred out of the assets of the Fund.

Administration and Custody fees

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

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

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

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

commercial rates). The Depositary will be entitled to additional fees to be agreed between the parties for the provision of additional services to the Fund.

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

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

The Company will reimburse the Administrator for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred out of the assets of the Fund and will also reimburse the Depositary out of the assets of the Fund for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the Depositary and for reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and will be liable for transaction charges. The expenses of the Depositary and Administrator shall accrue on a daily basis and shall be payable monthly in arrears.

Subscription Charge

A subscription charge of up to 5% of the subscription amount may apply in respect of the Retail Share Classes.

No subscription charge shall apply in respect of Institutional Class and Class Z Shares.

Fees and charges deducted from capital

The Fund normally pays its Management Company Fee, Investment Management Fee, Administration Fee, Custody Fee and other fees and expenses out of income. However, 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 a relevant Share Class in order to maximise the amount available for distribution to Shareholders.

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 operating expenses are not expected to exceed GBP 30,000. These expenses will be amortised over the first five annual accounting periods 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 ESG Template or equivalent documents) for investors, taxes, commissions and brokerage fees; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, company secretarial fees and expenses, anti-money laundering reporting officer fees and expenses; dividend dispersing agents, Shareholder servicing agents and registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); proxy voting and investment stewardship advisory services; insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise (the “**Establishment and Operating Expenses**”).

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

Underlying Funds

Each Underlying Fund will bear its own offering, establishment, organisational, and operating expenses, including any administration, custody and valuation fees payable by the Underlying Fund and any management and performance incentive fees payable to the manager and/or investment manager of the Underlying Fund pursuant to the Underlying Fund’s offering documents and material contracts which will be in addition to the Fund’s fees and expenses. The fees which are expected to be payable to the Underlying Fund managers in the section headed “*Underlying Funds Manager’s Fees*” below. The Fund will indirectly bear a *pro rata* portion of the fees and expenses of each Underlying Fund as an investor in that Underlying Fund. The Fund will also bear any subscription fee, redemption fee or sales charge payable in respect of its investment in an Underlying Fund.

Where an Underlying Fund invests in other collective investment schemes, the Underlying Fund and in turn the Fund, may bear a portion of the fees and expenses of the collective investment schemes in which the Underlying Fund invests. The Underlying Fund will bear any subscription fee, redemption fee or sales charge payable in respect of any of its investments in collective investment schemes and the Fund will indirectly bear a *pro rata* portion of such fees and charges. The Fund may not invest in an Underlying Fund which invests in excess of 10% of such Underlying Fund’s net asset value in further collective investment schemes.

Any manager of an Underlying Fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary charge, initial charge or redemption charge which it is entitled to charge in respect of investments made by the Fund in that Underlying Fund.

Underlying Funds Manager’s Fees

Managers to Underlying Funds, and to the collective investment schemes in which the Underlying Funds may invest, are compensated on terms that may include fixed and/or performance-based fees or allocations. The Fund, as an investor in an Underlying Fund, will bear a *pro rata* portion of any fixed management fees payable to an Underlying Fund’s manager, and an indirect *pro rata* portion of any fixed management fees of any collective investment schemes in which the Underlying Funds may invest. It is currently expected that the weighted average management fees payable to an Underlying Fund manager or the manager of collective investment schemes in which the Underlying Fund invests will be approximately 2% (and will not exceed 2.5%) of an Underlying Fund’s assets.

In addition, a performance fee may be payable to managers of certain Underlying Funds or of the collective investment schemes in which the Underlying Fund invests, and it is currently expected that these will generally range from 0% to a maximum of 20% of the increase in net asset value of the assets allocated to an adviser over the period of such allocation, deducted from the assets of the relevant Underlying Funds or collective investment schemes in which the Underlying Fund invests and thereby reducing the actual performance of such Underlying Funds. The performance fee may also be subject to minimum hurdle rates of return.

Where investment is made by the Fund in another Fund (the “Receiving Fund”) of the Company, any commission (including a rebated commission) received by the Investment Manager in respect of such investment will be paid into the assets of the Fund. Such assets of the Fund which are invested in a Receiving Fund will, however, be subject to their proportionate share of the fees and expenses of the Receiving Fund in which they are invested. Where the Fund invests in a Receiving Fund, the rate of the annual management fee which Shareholders are charged in respect of that portion of the Fund’s assets invested in Receiving Funds (whether such fee is paid directly at Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual investment management fee which investors in the Fund may be charged in respect of the balance of the Fund’s assets, such that there shall be no double charging of the annual investment management fee to the Fund as a result of its investments in the Receiving Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

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

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

Minimum Subscription

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

Minimum Holding

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

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

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

Initial Offer Price

Shares in each Class will be available at the initial offer price as set out below during the initial offer period which will commence at 9:00 am (Irish Time) on 18 June 2026 and will end at 5:00 pm (Irish Time) on 17 December 2026 (the “**Initial Offer Period**”).

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

| Currency of the Share class | Initial offer price |
|------------------------------------|----------------------------|
| USD | USD 10 |
| GBP | GBP 10 |
| EUR | EUR 10 |
| CHF | CHF 10 |
| AUD | AUD 10 |
| JPY | JPY 100 |
| SGD | SGD 100 |
| ILS | ILS 100 |

There are no launched Classes 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

Cleared funds representing subscription monies must be received by the Company by 10:00 am (Irish time) on the day falling three Business Days after the relevant Dealing Day.

If cleared funds representing the subscription monies are not received by the Company by the above deadline, or such other time or day as is determined by the Directors from time to time, the Manager, acting in consultation with the Directors, reserves the right to reject the subscription and / or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement.

In the event that the Manager, acting in consultation with the Directors, decides not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company

after the relevant cut-off time, the Manager reserves the right to charge interest on such subscription monies at prevailing interest rates commencing on the Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Manager may, in consultation with the Directors, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

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

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

Redemption Applications

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

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

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption.

Settlement Period for Redemptions

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

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