

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 Efficient Diversification 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 16 APRIL 2026

This Supplement dated 16 April 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 Efficient Diversification 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 banks in Ireland, the United States and the United Kingdom are open for business and which is not an ICE Fixed Income and Equity Non-UK Contracts Holiday; 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 Efficient Diversification Fund;

“**ICE Fixed Income and Equity Non-UK Contracts**” refers to the fixed income contracts denominated in non-British currencies and equity index contracts based on non UK indices which are traded on ICE Futures Europe, which is a London-based, UK-regulated derivatives exchange owned and operated by the Intercontinental Exchange (ICE) group;

“**ICE Fixed Income and Equity Non-UK Contracts Holiday**” means days on which any one of the ICE Fixed Income and Equity Non-UK Contracts is not traded. A calendar of ICE Fixed Income and Equity Non-UK Contracts Holidays for the current year is available on <https://www.pacifcam.co.uk/documents/>;

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

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

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

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

THE FUND

This Supplement forms part of the Prospectus dated 1 September 2025 for Pacific Capital UCITS Funds plc and should be read in conjunction with that Prospectus.

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

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

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

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

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

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

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

Share Class Description	Class Currency	Currency Hedged	Investment Management Fee	Distribution Fee	Minimum Initial Subscription*	Minimum Holding*
Z (EUR) Hedged Accumulating	EUR	Yes	Up to 1.25% of NAV per annum	0%	€1,000,000	€1,000,000
Z (GBP) Hedged Accumulating	GBP	Yes	Up to 1.25% of NAV per annum	0%	£1,000,000	£1,000,000
Z (CHF) Hedged Accumulating	CHF	Yes	Up to 1.25% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000
Z (SEK) Hedged Accumulating	SEK	Yes	Up to 1.25% of NAV per annum	0%	SEK 1,000,000	SEK 1,000,000
Z (USD) Accumulating	USD	No	Up to 1.25% of NAV per annum	0%	\$1,000,000	\$1,000,000
Z (YEN) Hedged Accumulating	YEN	Yes	Up to 1.25% of NAV per annum	0%	¥100,000,000	¥100,000,000
Z (AUD) Hedged Accumulating	AUD	Yes	Up to 1.25% of NAV per annum	0%	AUD 2,000,000	AUD2,000,000
I (EUR) Hedged Accumulating	EUR	Yes	Up to 1.25% of NAV per annum	0%	€1,000,000	€1,000,000
I (GBP) Hedged Accumulating	GBP	Yes	Up to 1.25% of NAV per annum	0%	£1,000,000	£1,000,000
I (CHF) Hedged Accumulating	CHF	Yes	Up to 1.25% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000
I (SEK) Hedged Accumulating	SEK	Yes	Up to 1.25% of NAV per annum	0%	SEK 1,000,000	SEK 1,000,000
I (USD) Accumulating	USD	No	Up to 1.25% of NAV per annum	0%	\$1,000,000	\$1,000,000
I (YEN) Hedged Accumulating	YEN	Yes	Up to 1.25% of NAV per annum	0%	¥100,000,000	¥100,000,000

I (AUD) Hedged Accumulating	AUD	Yes	Up to 1.25% of NAV per annum	0%	AUD 2,000,000	AUD2,000,000
R (EUR) Hedged Accumulating	EUR	Yes	Up to 1.25% of NAV per annum	0.75%	€50,000	€50,000
R (GBP) Hedged Accumulating	GBP	Yes	Up to 1.25% of NAV per annum	0.75%	£50,000	£50,000
R (CHF) Hedged Accumulating	CHF	Yes	Up to 1.25% of NAV per annum	0.75%	CHF 50,000	CHF 50,000
R (SEK) Hedged Accumulating	SEK	Yes	Up to 1.25% of NAV per annum	0.75%	SEK 50,000	SEK 50,000
R (USD) Hedged Accumulating	USD	No	Up to 1.25% of NAV per annum	0.75%	\$50,000	\$50,000
R (YEN) Hedged Accumulating	YEN	Yes	Up to 1.25% of NAV per annum	0.75%	¥5,000,000	¥5,000,000
R (AUD) Hedged Accumulating	AUD	Yes	Up to 1.25% of NAV per annum	0.75%	AUD 250,000	AUD250,000
S (EUR) Hedged Accumulating	EUR	Yes	Up to 1.25% of NAV per annum	0.75%	€50,000	€50,000
S (GBP) Hedged Accumulating	GBP	Yes	Up to 1.25% of NAV per annum	0.75%	£50,000	£50,000
S (CHF) Hedged Accumulating	CHF	Yes	Up to 1.25% of NAV per annum	0.75%	CHF 50,000	CHF 50,000
S (SEK) Hedged Accumulating	SEK	Yes	Up to 1.25% of NAV per annum	0.75%	SEK 50,000	SEK 50,000
S (USD) Hedged Accumulating	USD	No	Up to 1.25% of NAV per annum	0.75%	\$50,000	\$50,000
S (YEN) Hedged Accumulating	YEN	Yes	Up to 1.25% of NAV per annum	0.75%	¥5,000,000	¥5,000,000
S (AUD) Hedged Accumulating	AUD	Yes	Up to 1.25% of NAV per annum	0.75%	AUD 250,000	AUD250,000
T (EUR) Hedged Accumulating	EUR	Yes	Up to 2.00% of NAV per annum	0%	€20,000	€20,000
T (GBP) Hedged Accumulating**	GBP	Yes	Up to 2.00% of NAV per annum	0%	£20,000	£20,000
T (CHF) Hedged Accumulating	CHF	Yes	Up to 2.00% of NAV per annum	0%	CHF 20,000	CHF 20,000
T (SEK) Hedged Accumulating	SEK	Yes	Up to 2.00% of NAV per annum	0%	SEK 20,000	SEK 20,000
T (USD) Hedged Accumulating	USD	No	Up to 2.00% of NAV per annum	0%	\$20,000	\$20,000
T (YEN) Hedged Accumulating	YEN	Yes	Up to 2.00% of NAV per annum	0%	¥2,000,000	¥2,000,000
T (AUD) Hedged Accumulating	AUD	Yes	Up to 2.00% of NAV per annum	0%	AUD 250,000	AUD250,000
Z (EUR) Hedged Distributing	EUR	Yes	Up to 1.25% of NAV per annum	0%	€1,000,000	€1,000,000
Z (GBP) Hedged Distributing	GBP	Yes	Up to 1.25% of NAV per annum	0%	£1,000,000	£1,000,000
Z (CHF) Hedged Distributing	CHF	Yes	Up to 1.25% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000
Z (SEK) Hedged Distributing	SEK	Yes	Up to 1.25% of NAV per annum	0%	SEK 1,000,000	SEK 1,000,000
Z (USD) Hedged Distributing	USD	No	Up to 1.25% of NAV per annum	0%	\$1,000,000	\$1,000,000
Z (YEN) Hedged Distributing	YEN	Yes	Up to 1.25% of NAV per annum	0%	¥100,000,000	¥100,000,000
Z (AUD) Hedged Distributing	AUD	Yes	Up to 1.25% of NAV per annum	0%	AUD 2,000,000	AUD2,000,000
I (EUR) Hedged Distributing	EUR	Yes	Up to 1.25% of NAV per annum	0%	€1,000,000	€1,000,000
I (GBP) Hedged Distributing	GBP	Yes	Up to 1.25% of NAV per annum	0%	£1,000,000	£1,000,000
I (CHF) Hedged Distributing	CHF	Yes	Up to 1.25% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000
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I (YEN) Hedged Distributing	YEN	Yes	Up to 1.25% of NAV per annum	0%	¥100,000,000	¥100,000,000
I (AUD) Hedged Distributing	AUD	Yes	Up to 1.25% of NAV per annum	0%	AUD 2,000,000	AUD2,000,000

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R (YEN) Hedged Distributing	YEN	Yes	Up to 1.25% of NAV per annum	0.75%	¥5,000,000	¥5,000,000
R (AUD) Hedged Distributing	AUD	Yes	Up to 1.25% of NAV per annum	0.75%	AUD 250,000	AUD250,000
S (EUR) Hedged Distributing	EUR	Yes	Up to 1.25% of NAV per annum	0.75%	€50,000	€50,000
S (GBP) Hedged Distributing	GBP	Yes	Up to 1.25% of NAV per annum	0.75%	£50,000	£50,000
S(CHF) Hedged Distributing	CHF	Yes	Up to 1.25% of NAV per annum	0.75%	CHF 50,000	CHF 50,000
S (SEK) Hedged Distributing	SEK	Yes	Up to 1.25% of NAV per annum	0.75%	SEK 50,000	SEK 50,000
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S (YEN) Hedged Distributing	YEN	Yes	Up to 1.25% of NAV per annum	0.75%	¥5,000,000	¥5,000,000
S (AUD) Hedged Distributing	AUD	Yes	Up to 1.25% of NAV per annum	0.75%	AUD 250,000	AUD250,000
T (EUR) Hedged Distributing	EUR	Yes	Up to 2.00% of NAV per annum	0%	€20,000	€20,000
T (GBP) Hedged Distributing**	GBP	Yes	Up to 2.00% of NAV per annum	0%	£20,000	£20,000
T(CHF) Hedged Distributing	CHF	Yes	Up to 2.00% of NAV per annum	0%	CHF 20,000	CHF 20,000
T (SEK) Hedged Distributing	SEK	Yes	Up to 2.00% of NAV per annum	0%	SEK 20,000	SEK 20,000
T (USD) Distributing	USD	No	Up to 2.00% of NAV per annum	0%	\$20,000	\$20,000
T (YEN) Hedged Distributing	YEN	Yes	Up to 2.00% of NAV per annum	0%	¥2,000,000	¥2,000,000
T (AUD) Hedged Distributing	AUD	Yes	Up to 2.00% of NAV per annum	0%	AUD 250,000	AUD250,000

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

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

A subscription charge of up to 5% of the subscription amount may apply in respect to Z, R, S, T and Classes. No subscription charge shall apply in respect of I Classes.

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

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

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

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to seek to achieve long-term appreciation in the value of its assets.

Investment Policy

To achieve its investment objective, the Fund will invest primarily in a portfolio of currency forwards, interest rate futures and bond futures, both on a long and short basis as more fully described under the section “**Financial Derivative Instruments**” below.

The Investment Manager seeks to pursue a risk premia investment strategy in identifying suitable investments for the Fund. Risk premia strategies are investment approaches that aim to exploit persistent anomalies in asset prices, capitalising on systematic risk-return relationships observed in financial markets. By identifying and investing in Carry, Value and Momentum factors, each as described in further detail herein, these strategies seek to capture excess returns over time. They operate on the premise that certain risk exposures can lead to superior performance, allowing investors to generate returns that are not solely reliant on traditional market movements. Through careful diversification and systematic implementation, risk premia strategies provide a compelling opportunity for enhancing portfolio performance while managing risk. Please see the section below titled “Risk Premia Investment Strategy” for further details.

The Fund seeks to achieve its investment objective primarily through the use of systematic trading models, which are computer-based models which select investments based on mathematical algorithms. Each of the systematic trading models select investments in currencies and the financial derivative instruments (“FDIs”) listed in the FDI table below. The Fund does not have a benchmark index.

The Fund’s currency investments and exposures will be principally focused on “G10 currencies”, being the ten most heavily traded currencies in the world and hence the most liquid. As at the date of this Supplement, the list of G10 currencies comprises Australian Dollars, (AUD) Canadian Dollars (CAD), Swiss Francs (CHF), Euro (EUR), Pounds Sterling (GBP), Japanese Yen (JPY), New Zealand Dollars (NZD), Norwegian Krone (NOK), Swedish Krona (SEK) and US Dollars (USD) but may extend to other OECD countries.

To provide liquidity and to cover the exposures generated through the use of FDI, the majority of the Fund’s assets may at any one time be invested in cash or money market instruments and other short-term debt obligations. The money market instruments and other short term debt obligations the Fund may utilise may include, 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.

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

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

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

The Fund may also invest up to 10% of its Net Asset Value in other collective investment schemes (a) if the Investment Manager deems that this exposure would help the Fund achieve its investment objective by giving the Fund exposure to additional trading intellectual property, data or computational methods employed by other collective investment schemes that would complement the systematic trading models employed by the

Investment Manager. Where the collective investment scheme is an alternative investment fund, it will be subject to supervision by a supervisory authority set up by law to ensure the protection of the investor and provide an equivalent level of protection to investors as that provided by UCITS. Please see the section below titled “Underlying Funds” for further details.

The Fund may not invest more than 20% of its net assets in securities listed or traded in, or issuers domiciled in, Emerging Markets.

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

Risk Premia Investment Strategies

The Investment Manager will pursue risk premia investment strategies in identifying suitable investments for the Fund. Risk premia investment strategies that are similar in style are grouped into three ‘style’ categories (value, momentum and carry) as described below:

- **Value strategies** favour investments that appear cheap over those that appear expensive based on fundamental measures related to price, seeking to capture the tendency for relatively cheap assets to outperform relatively expensive assets. The Fund will seek to buy assets that are “cheap” and sell those that are “expensive.” The Investment Manager may express its view in relation to currency movements as part of this strategy, using currency forwards to buy currencies which it believes will rise in value and sell currencies which it believes will fall over time.
- **Momentum strategies** favour investments that have performed well relative to the market over those that have underperformed over the medium-term (i.e. one year or less), seeking to capture the tendency that an asset’s recent relative performance will continue in the near future. The Fund will seek to buy assets that recently outperformed their peers and sell those that recently underperformed. Examples of momentum measures include price and yield-based momentum for selecting bond or interest rate futures.
- **Carry strategies** favour investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy high-yielding assets and sell low-yielding assets. An example of carry measures includes using interest rates to select currencies and bonds.

In accordance with its investment strategy, the Investment Manager will seek to isolate and take exposure to the particular factors which drive risk and return within a given asset class or market. For example, the Investment Manager may seek to gain exposure to the value factor, momentum factor or carry factor within a given asset class (such asset classes being those set out in the investment strategy below) and will typically seek to gain such exposure through a series of long and synthetic short exposures using financial derivative instruments (see “Use of Financial Derivatives Instruments” section below).

In the context of the Fund, the Investment Manager will seek to implement an equally weighted portfolio of five distinct risk premia strategies as described in further detail below. In order to ensure the equal weighting of the strategies, the Investment Manager will initially allocate 20% of the net assets of the Fund to each of the five strategies and it will rebalance each strategy periodically in order to bring each strategy’s allocation back to the 20% figure upon rebalancing. The rebalancing frequency shall be quarterly in the case of the FX Value strategy and monthly in the case of the Rates Momentum, Forward Rates Bias, FX Carry-Real and Rates Carry strategies.

On each rebalancing date, the Investment Manager shall implement a new series of trades for the upcoming performance period and shall reset the appropriate target leverage (“**Reset Leverage**”) for each strategy level. The Reset Leverage is determined with a view to allowing each strategy to achieve its annualised volatility target (as set out below). The leverage within a strategy may rise or fall over the course of a trade period, depending on the performance of the strategy. The Investment Manager will not adjust the Reset Leverage in the course of a trade period but will re-adjust on the next rebalancing date. In order to limit overall leverage within a strategy, the Investment Manager has set a maximum Reset Leverage figure that may be deployed in respect of a strategy on a given strategy date. The maximum Reset Leverage figure will

vary depending on the strategy: for example, the Forward Rates Bias strategy requires higher leverage figures in order to generate meaningful returns (and hence has a 4,000% maximum Reset Leverage compared to a 800% maximum Reset Leverage for the FX Value strategy). Depending on market conditions, leverage within a strategy may rise above the Reset Leverage figure (including the maximum Reset Leverage figure) over the course of trade period before they are reset at the next monthly rebalancing (or quarterly in the case of FX Value). In practice the Reset Leverage will generally be well below the maximum Reset Leverage figure and, in the event that one of the strategies goes up to the Maximum Reset Leverage figure in response to market conditions, the diversification between the strategies means that it will be unlikely that the same market conditions would push the other strategies up to the maximum permitted figures. The Reset Leverage figures below are applied and calculated in respect of the relevant strategy; for example, a Reset Leverage figure of 800% in respect of the FX Value strategy means that the leverage within the FX Value strategy is calculated by reference to the net asset value of the FX Value strategy and does not translate into leverage of 800% in respect of the entire Fund. Given that the Fund will be equally weighted between strategies (ie 20% allocation to each strategy on each rebalancing) a 800% leverage figure in respect of an individual strategy would translate to leverage of 160% at Fund level. Leverage is calculated on the basis of the sum of the notionals methodology, as described further in the section titled “*Global Exposure and Leverage*”.

Any movements in leverage incurred at individual strategy level should not impact on the overall global exposure at portfolio level as described in further detail below in the section titled “*Global Exposure and Leverage*”, which provides more information in relation to leverage levels at individual strategy level and at overall Fund level

- *Foreign Exchange (“FX”) Value.* The Fund’s FX Value strategy seeks to exploit currency mispricings in G10 currencies, as defined above, by using purchasing power parity (“**PPP**”) as a valuation metric. PPP is an economic theory that suggests that exchange rates between currencies should adjust over time to ensure that a basket of goods and services has the same price in different countries when expressed in a common currency. If the exchange rate between two currencies does not reflect the relative cost of goods and services, one currency is considered overvalued or undervalued relative to the other. On a quarterly basis, the strategy seeks to identify undervalued and overvalued currencies based on the ratio of current spot currency conversion rates in respect of each currency to lagged PPP values. The Fund will then take long positions in three-month over the counter (“**OTC**”) FX forward contracts on the three most undervalued currencies (meaning that it should benefit if they rise in value compared to other currencies) and short positions in three-month OTC FX forward contracts on the three most overvalued ones (meaning that it should benefit in the event that those currencies fall in value). The strategy has an annualised 8% volatility target and a maximum Reset Leverage of 800% at the start of each three month trade period. This value-based approach capitalises on the tendency of currencies to revert over time towards their “fair value.” The FX Value strategy is a value based strategy.
- *Rates Momentum.* This strategy employs a momentum trading approach focusing on bond futures from the US, UK, Australia, Germany, Canada, and Japan. It targets an annualised 8% volatility level (thereby seeing to provide a moderate and predictable level of risk exposure for investors), assessing momentum monthly. The strategy involves buying 10-year bond futures trending upward (ie, their current price exceeds their price from 12 months ago) and taking a short position in respect of those currencies those trending downward. As with all momentum trading strategies, the premise is that that price trends tend to persist over time and the Fund seeks to capitalise on this behaviour within the broader investment strategy. The strategy’s maximum Reset Leverage is 800% at the start of each monthly trade period. The Rates Momentum strategy is a momentum based strategy.
- *Rates Forward Rate Bias (‘FRB’).* This strategy aims to exploit systematic biases and to capitalise on trend persistence in short-term interest rate futures by dynamically adjusting long and short positions based on adjusted yearly returns. The strategy maintains a consistent risk profile through volatility targeting and leverage constraints. Each month, the strategy analyses the price return of the fourth 3-month interest rate futures contract for SOFR (USD), SONIA (GBP), and Euribor (EUR). In this context, the fourth 3-month interest rate futures contract is a reference to the interest rate futures contract which expires four quarters (ie 12 months) from the date of first entry and is used for the purposes of taking a view in relation to interest rates one year ahead as the futures contract represents the market’s forecast of future short-term interest rates. If the price return, plus an adjustment of 0.25%, is positive, the strategy goes long the contract otherwise it goes short the

contract. The adjustment in the signal means that the strategy maintains a slight long bias, leading to a tendency toward long futures positions over time. The position in each contract is determined according to an annualised 8% volatility target. The strategy's maximum Reset Leverage is 4,000% at the start of each monthly trade period. The FRB strategy is a momentum based strategy.

- *FX Carry-Real.* The Fund's FX Carry-Real strategy focuses on capturing the yield differential between high real yielding and low real yielding currencies within the G10 (excluding CHF, JPY, and USD). In the context of a currency, the real yield refers to inflation adjusted returns or interest rates associated with assets denominated in that currency. It reflects the true purchasing power gain (or loss) that an investor can expect when holding financial instruments such as bonds or savings in a currency, after accounting for the impact of inflation. The strategy rebalances investments monthly and takes long positions in the three G10 currencies with the highest implied real yields and short positions in the three currencies with the lowest real yields. Positions are entered into via long and short 6-month OTC FX forward contracts. The tendency of currencies with higher real yields to appreciate compared to lower real yield currencies, sometimes referred to as the "forward bias puzzle" underpins the FX Carry Real strategy. Foreign exchange carry trades are susceptible to jumps and discontinuities. Due to this, and unlike the other four strategies, the FX Carry-Real strategy will not apply additional leverage to achieve a volatility target (nor will it apply a volatility target) since such leverage could have the effect of multiplying losses in the case of large jumps or market corrections. The strategy's maximum Reset Leverage is 200%. The FX Carry-Real strategy is a carry based strategy.
- *Rates Carry.* This Strategy seeks to exploit interest rate differentials across bond futures from six major markets: the US, UK, Australia, Germany, Canada, and Japan. Each month, the strategy determines carry by subtracting the implied 2-year government bond yield from the implied 10-year yield for each country (yields published on Bloomberg). It then takes long positions in the three 10-year government bond futures with the highest carry and short positions in the three 10-year government bond futures with the lowest. It capitalises on the tendency of higher-yielding bonds to outperform their lower-yielding counterparts in the short term. The strategy is also volatility targeted at an annualised figure of 8%. The strategy's maximum Reset Leverage is 800% at the start of each monthly trade period. The Rates Carry strategy is a carry based strategy.

By combining exposures equally to the underlying strategies in this way, the Investment Manager seeks to achieve attractive risk-adjusted returns. Historically, the underlying strategies have exhibited low correlation to each other, and this results in a low overall volatility when combined as equally weighted components within the portfolio. As a final step, the Investment Manager applies a leverage of up to 2x at the portfolio level, subject to a portfolio volatility cap of 8%. This means that the leverage incurred at individual strategy level, could be doubled by virtue of leverage placed at the level of the portfolio as a whole. This portfolio level leverage is applied to the overall exposure of the Fund and is distinct from leverage within the underlying strategies. Further information in relation to the leverage within the Fund is set out in the section titled "Global Exposure and Leverage" below.

The name of the Fund reflects the Investment Manager's belief that Fund offers investors an efficient and cost effective structure to diversify their overall portfolios by obtaining exposure to the risk premia investment strategies set out above. The Fund uses transparent, well-understood instruments, allowing for low implementation costs and minimal complexity. By avoiding overlap with traditional equities and bonds, the intention is that the Fund will contribute to more efficient portfolio diversification for investors, improving risk-adjusted returns without requiring excessive capital or complexity.

The target markets and jurisdictions listed above as the most likely markets to which the Fund may take exposure in implementing the risk premia investment strategies are indicative markets based on the Investment Manager's evaluation of target markets.

The financial derivative instruments used in the implantation of the Strategies are further outlined in the "Use of Financial Derivative Instruments" section 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 "Risk Considerations" in the Prospectus and below.

Investment Strategy

The Investment Manager applies the systematic trading model(s) to a wide range of securities markets that have sufficient liquidity and data availability necessary to make such markets suitable for systematic trading, as determined in accordance with the investment process set out below.

The systematic trading models are under constant supervision by the Investment Manager and may be updated periodically as new data or research techniques become available. The performance of the systematic trading models are periodically evaluated by the Investment Committee of the Investment Manager, subject to relevant updates to this Supplement, new systematic trading models may be designed and implemented, while under-performing systematic trading models may be removed.

The investment process of the five equally weighted Strategies is driven by algorithms in the Investment Manager’s proprietary software. The algorithms do not change over time – this reflects the Investment Manager’s philosophy that the premia are persistent and harvested by the implementation of clear and straightforward methodologies. Currency and rates assets are often underrepresented in traditional investment portfolios, leading to missed opportunities for diversification and risk management. By focusing on these asset classes, the Investment Manager aims to enhance portfolio performance and provide exposure to unique market dynamics that can generate attractive risk premia.

The Investment Manager is responsible for designing and implementing the algorithms and will invest in accordance with their output, subject to relevant UCITS investment restrictions and other provisions of this Supplement. The output of the trading models and algorithms are trade proposals which are then implemented and executed manually by the Investment Manager (rather than automated execution by the model). The models do not require high trading volumes and the Investment Manager has full opportunity to consider the proposed trades before execution and discretion not to place a trade if it believes it to be inappropriate. In practice, the models are simple and well understood models which the Investment Manager has implemented over time in a variety of markets. Accordingly, the Investment Manager will generally follow the proposals, subject to the ongoing fine-tuning process outlined above and would generally only reject a proposed trade if it becomes apparent that there is an issue with the model which caused it to make an unexpected trade suggestion.

Automated systems are in place to monitor any necessary market trades for rebalancing due to signal changes, expiries, or market movements. The Strategies are rebalanced to equal weight on a monthly basis. Each of the Strategies are then managed individually within the overall Fund.

Financial Derivative Instruments

The investment opportunities in the FDIs listed in the FDI table below and currencies identified by the systematic trading models employed by the Investment Manager are exploited by taking synthetic or physical long positions or synthetic short positions in those individual FDI and currencies as identified by the systematic trading models.

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

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

Futures	Bond Futures
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	Interest Rate Futures Currency futures
Forward Contracts	Currency Forwards (Deliverable & Non-deliverable)
Swaps	Interest Rate Swaps Currency Swaps

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

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

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

Futures Contracts

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

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

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

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

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

Forward Contracts

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

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

Forward Foreign Exchange Contracts; A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Currency forward settlement can be on a cash (non-deliverable) or a delivery basis provided it has been specified

beforehand. Forward foreign exchange contracts may be used to hedge any currency exposure back to the base currency. They may also be used to change the currency composition of all or part of the Fund without necessarily hedging back to the base currency of the Fund.

Swaps

A swap is an agreement negotiated between two parties to exchange the return on a reference interest rate such as fixed or floating money market rate for the return on a single security, basket of securities or an index. This agreement covers a period which may start on a future date.

The Fund may invest in the following types of swaps;

Interest Rate Swaps; An interest rate swap involves the exchange by the Fund with another party of their respective commitments to pay or receive interest based on a fixed rate, another floating rate or security index, e.g., an exchange of fixed rate payments for floating rate payments. Both parties' payments may be linked to the same or different currencies. The use of interest rate swaps allows the interest rate sensitivity of the Fund to be changed faster and more cheaply than through the physical cash markets. They may also be used to express views on the direction of interest rates.

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

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 10% (in aggregate) of the Net Asset Value of the Fund may be invested in eligible AIF Underlying Funds.

No more than 10% of the Net Asset Value of the Fund may be invested in any one collective investment scheme.

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.

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 types of sustainability risk factors that the Investment Manager believes to be relevant for the Fund given its primary exposure to sovereign bonds, currencies and interest rates include the following.

- *Environmental*: weather-related risks, transition risk exposure, achieving sustainable outcomes and legitimacy of targets.
- *Social*: political stability, labour, human rights and modern slavery record, diversity, workplace health and safety, including employee wellbeing, commitment to maintaining internal and customer privacy, including cybersecurity and impact on citizens and local communities.
- *Governance*: stability of the political and judicial system, application of the rule of law and associated governance risks.

Bond issued by governments, and other sovereign bonds and the strength of interest rates or currencies of issuer countries are subject to sustainability risks, such as environmental, social or governance events, including the impact of natural disasters, global warming, income inequality, anti-consumerism or malicious governance, political instability or unrest. The Fund's exposures as outlined above will be principally focused on "G10 currencies" and their issuer countries. The sovereign issuers to which the Fund will take exposure are typically developed market jurisdictions with comparatively stronger economies and robust economies. Accordingly, the Investment Manager believes that the target investments of the Fund will be jurisdictions with a higher degree of resilience to sustainability-related shocks or to the risks outlined above. Accordingly,

the Fund has been determined to have a sustainability risk rating of low. The degree of sustainability risk is likely to vary to a limited extent should the composition of the portfolio be modified.

Integration of Sustainability Risk into Investment Decisions

The Investment Manager does not operate a risk framework that is specifically tailored to sustainability risks. Rather relevant sustainability risks may be considered as part of the setting of the target markets of the Fund and the processes adopted by the Investment Manager to monitor and manage general market risks. Accordingly, the Investment Manager may integrate sustainability risks in its investment decision making process by having regard to 'material sustainability events' that cause or are reasonably expected to cause broad disruption to economic growth, investor sentiment and asset flows in its ongoing assessment and monitoring of financial markets and the investment risk profile of the Fund.

For the purposes of the above 'material sustainability events' are events that cause or are reasonably expected to cause significant disruption to economic growth, investment sentiment, or asset flows within a given market or jurisdiction and which could impact on a trade undertaken in respect of the Fund. For example, a climate-based sustainability event could impact (positively or negatively) on interest rates or FX rates in individual jurisdictions or regions and, accordingly, result in movements in rates which will be captured through the operation of the risk premia investment strategies.

The Investment Manager may utilise proprietary and/or third-party tools and research to assess and monitor market risks that are relevant to the Fund. The Fund focuses its investments on the currency, bonds, and interest rate markets of G10 countries, which have historically demonstrated strong governance frameworks, economic resilience, and relatively high environmental and social standards. As such, these markets are generally considered to have sustainable characteristics, which may contribute to a lower overall exposure to sustainability-related risks in the Fund's investment universe.

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 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.

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.

Exposure to securities financing transactions

The Fund will not take exposure to repurchase agreements, reverse repurchase agreements, securities lending transactions or total return swaps within the meaning of the Securities Financing Transactions Regulation.

Global Exposure and Leverage

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

Under normal market conditions, the Fund envisages employing leverage of between 1,000% and 2,740% and no higher than 3,000% of the Net Asset Value of the Fund depending on the realised volatility of the underlying investments. Typically, the Fund will employ leverage of around 1,500% (based upon historical observations of the performance of the strategies). If each strategy was to deploy its maximum Reset Leverage at the same time (which is unlikely given the diversification across the Fund), the leverage across the five strategies would average out at 1,320% of the overall Fund (ie, the higher maximum Reset Leverage

permitted in respect of the FRB Rates strategy is balanced by the lower maximum Reset Leverage figures in respect of other strategies). This average leverage across the five strategies can be levered up to 2 times at the portfolio level (with a view to reaching an overall target volatility of 8% at portfolio level) which leads to a maximum portfolio leverage of 2,740% at each rebalance. The Reset Leverage figures as described in the section above titled "*Risk Premia Investment Strategies*" refer to the leverage figures set in respect of each strategy on a rebalancing date, which is monthly in the case of each strategy, save for FX Value which is rebalanced once every three months. The Reset Leverage figures set in respect of each strategy will be in any amount up to the permitted maximum Reset Leverage as set out in respect of each individual strategy. The exact percentage figure on each rebalancing date will be determined with a view to allowing the strategy to reach its annualised target volatility. In practice, the Reset Leverage set in respect of a strategy on a given rebalancing date will generally be well below the permitted maximum Reset Leverage figure in respect of such strategy. It is possible however, and indeed would not be particularly unusual, that the leverage figure for a given strategy might increase above the Reset Leverage set on a given rebalancing date. In the event that market conditions result in higher leverage figures intra-month, those shall be reset at the next monthly rebalancing (or quarterly in the case of FX Value) and any such movements at strategy level should not impact on the overall global exposure at portfolio level. The underlying economic and market risk arising from these strategies may be low in comparison to the size of the portfolio. In particular, trades using instruments such as short-dated interest rate derivatives can significantly increase the notional exposure of the Fund calculated using the sum of the notionals of derivatives despite the fact that offsetting positions can exist in the Fund.

As realised market volatility declines, particularly in extended low-volatility environments, volatility targeting results in higher notional exposures and, consequently, higher leverage figures. This dynamic explains how the Fund's leverage can approach the upper end of the typical range during such periods, despite no meaningful increase in actual economic risk (as higher leverage is incurred in a lower volatility market climate). To mitigate the potential for excessive leverage, a maximum Reset Leverage figure is applied at strategy level and the anticipated maximum leverage figure of 3,000% set out above allows for a buffer above the leverage which would be incurred in the unlikely event that all strategies adopted their maximum Reset Leverage at the same time and market conditions then caused leverage to increase over the course of a trade period. Furthermore, in the unlikely event that leverage was to approach or exceed the 3,000% figure set out above, the Investment Manager would close out trades or enter into offsetting trades as necessary to reduce the overall leverage figure within the Fund. These measures ensure that the leverage remains within predefined limits and that the liquidity and risk management framework remain robust even in persistently low-volatility regimes. Short-dated interest rate derivatives, which are often used in these strategies, are a key driver of elevated notional exposure while contributing limited marginal risk.

In this regard, the leverage calculation methodology which the Fund is obliged to use, being the sum of the notionals calculation methodology, will add together the exposures generated by corresponding long and short positions rather than netting them which increases the expected level of leverage generated by the Fund. Shareholders should note that when netting and portfolio effects (diversification) are taken into account, the extent to which the Fund is effectively leveraged is significantly reduced. Leverage is calculated daily by comparing the sum of derivative notionals in each strategy with the notional investment allocated to the strategy. Derivative notionals are calculated by observing the daily closing underlying price for each derivative contract multiplied by the number of contracts held. The notional investment allocated to the strategy is marked to market each day to incorporate strategy performance. All derivative positions are marked to market based on prices obtained from official financial pricing sources. Global leverage for the overall portfolio is determined in a similar manner on each Business Day. The above leverage calculations and a comparison against the Reset Leverage are completed daily.

It is anticipated that the Fund will typically have exposure of between 600% and 1500% of net assets in long positions and between 500% and 1500% of net assets in short positions based on the sum of the notionals methodology outlined above. However, the percentage of net asset of the Fund invested in long and short positions respectively will depend on market conditions at any given time.

Value at Risk

The Fund's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Fund may not exceed 20% of the Net Asset Value of the Fund. The value-at-risk of the Fund is an estimation of the maximum loss

which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 1 year. The ratio of long and short investments may vary through time. This process is described in detail in the statement of risk management procedures of the Manager and its appendix in respect of the Fund. Investors should refer to the “Risk Considerations” section for information in relation to the risks associated with the use of derivatives.

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

In addition to the VaR monitoring described above, the Investment Manager evaluates the Modified Duration (“**MD**”) of the Fund. The MD assesses the basis point change in the value of portfolio arising from a 0.01% uniform change in interest rates. Based on historical modelling, and having regard to the 8% volatility targets within the FRB and Rates Momentum strategies (which are the primary drivers of MD movements), the Investment Manager has determined that the typical MD range is between -8bps and +14bps and that the maximum possible MD is 20 basis points.

Investment Restrictions

The Fund’s investment restrictions are as set out in at Appendix D of the Prospectus under the heading “**Investment Restrictions**”.

Research Charges and Research Payment Accounts

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

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

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.

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

Risk Premia Strategies

Risk Premia strategies involve specific risks that could lead to substantial losses or underperformance relative to expectations, including but not limited to:

Market Risk:

Risk premia strategies often rely on systematic exposure to factors such as value, momentum, carry, or volatility. Adverse market movements or unexpected changes in factor performance may result in significant losses.

Model and Assumption Risk:

The effectiveness of risk premia strategies depends on the accuracy of the underlying models and assumptions used to capture and exploit risk premiums. Any inaccuracies, misestimations, or unforeseen changes in market dynamics could lead to poor performance.

Leverage Risk:

Risk premia strategies may involve the use of leverage to enhance returns. This magnifies both gains and losses and could lead to losses exceeding the original investment.

Liquidity Risk:

In stressed market conditions, liquidity may deteriorate, leading to increased transaction costs or the inability to exit positions without significant loss.

Correlation Risk:

Assumptions of diversification and low correlation among risk premia may not hold during periods of market stress. Simultaneous losses across different factors or asset classes can amplify portfolio risk.

Execution Risk:

The implementation of risk premia strategies requires precise execution to capture targeted returns. Slippage, transaction costs, or operational inefficiencies may negatively impact performance.

Regulatory and Economic Risk:

Changes in regulatory environments or macroeconomic conditions may affect the availability, reliability, or profitability of certain risk premia. For example a governmental or other intervention in a market might impact on the positions taken pursuant to momentum or trend following strategies.

Global Macro Strategies.

The success of the investment program of the Fund will depend on the ability of the Investment Manager to identify what it believes are strong price signals in stock markets, interest rates, foreign exchange rates and other markets. Identification and exploitation of the trading strategies to be pursued by the Investment

Manager involves uncertainty. No assurance can be given that the Investment Manager will be able to identify trading opportunities or exploit strong price signals in the capital markets. The investment strategy may result in increased portfolio turnover and, consequently, increased transactions costs for the Fund.

General Economic and Market Conditions.

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

No 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 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.

INVESTOR PROFILE

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

DIVIDEND POLICY

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

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

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

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

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

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

FEES AND EXPENSES

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

Investment Management Fees

Z, I, R and S

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

T shares

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

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 Fee

A subscription charge of up to 5% of the subscription amount may apply in respect to Z, R, S, and T Classes. No subscription charge shall apply in respect of I Class.

Distribution Fee

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

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, for Distributing Share Classes, where insufficient income or capital gains are available, the Company may pay some or all of the above fees and expenses out of realised capital gains or, if needs be, out of capital of the relevant Distributing Share Class in order to maximise the amount available for distribution to the holders of Distributing Shares.

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

ESTABLISHMENT AND OPERATING EXPENSES

The Fund's establishment and organisational expenses are not expected to exceed USD 50,000. These expenses will be amortised over the first five annual accounting periods of the Fund or such shorter period as the Directors, in consultation with the Manager, may determine. The effect of this accounting treatment is not expected to be material to the financial statements of the Company. If the effect of the accounting treatment becomes material in the future, there may be a requirement to write off the unamortised balance of establishment and organisational costs, which will be reflected in the Net Asset Value of the Fund.

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

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

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

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 10 November 2025 and will end at 5:00 pm (Irish Time) on 8 May 2026 or such other date and / or time as the Directors may determine and notify to the Central Bank (the “Initial Offer Period”).

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

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

There are no launched Classes as at the date of this Supplement. Shareholders may request up to date information from the Administrator or the Investment Manager as to which Classes have launched at the date of their proposed investment.

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

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

Offer of Shares after the Initial Offer Period

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

Applications for Shares

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

Settlement Period for Subscriptions

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

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

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

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

Redemption Applications

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

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

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

Settlement Period for Redemptions

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

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