

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 MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE 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**

**SUB-INVESTMENT MANAGER
MAPLE-BROWN ABBOTT LIMITED
DATED 22 October 2025**

This Supplement dated 22 October 2025 forms part of, and should be read in the context of and together with, the Prospectus dated 1 September 2025 as may be amended from time to time (the “**Prospectus**”) in relation to the Company and contains information relating to the Pacific Maple-Brown Abbott Global Infrastructure 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 Australia 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 and/or the Investment 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 Maple-Brown Abbott Global Infrastructure Fund;

“**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 Maple-Brown Abbott Global Infrastructure Fund (the “Fund”), a sub-fund of Pacific Capital UCITS Funds plc, an investment company with variable capital incorporated in Ireland with registered number 553111 and established as an umbrella fund with segregated liability between sub-funds.

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

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

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

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

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

The Company currently offers one hundred and twenty 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*
Accumulating						
Class Z Shares						
Z (EUR) Hedged Accumulating	EUR	Yes	Up to 0.85% of NAV per annum	0%	€1,000,000	€1,000,000
Z (GBP) Hedged Accumulating	GBP	Yes	Up to 0.85% of NAV per annum	0%	£1,000,000	£1,000,000
Z (CHF) Hedged Accumulating	CHF	Yes	Up to 0.85% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000
Z (USD) Hedged Accumulating	USD	Yes	Up to 0.85% of NAV per annum	0%	\$1,000,000	\$1,000,000
Z (CAD) Hedged Accumulating	CAD	Yes	Up to 0.85% of NAV per annum	0%	CAD1,000,000	CAD1,000,000
Z (EUR) Unhedged Accumulating	EUR	No	Up to 0.85% of NAV per annum	0%	€1,000,000	€1,000,000
Z (GBP) Unhedged Accumulating	GBP	No	Up to 0.85% of NAV per annum	0%	£1,000,000	£1,000,000
Z (CHF) Unhedged Accumulating	CHF	No	Up to 0.85% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000

Z (USD) Accumulating	Unhedged	USD	No	Up to 0.85% of NAV per annum	0%	\$1,000,000	\$1,000,000
Z (CAD) Accumulating	Unhedged	CAD	No	Up to 0.85% of NAV per annum	0%	CAD1,000,000	CAD1,000,000
Institutional Class Shares							
I (EUR) Accumulating	Hedged	EUR	Yes	0.88% NAV per annum	0%	€1,000,000	€25,000
I (GBP) Accumulating	Hedged	GBP	Yes	0.88% NAV per annum	0%	£1,000,000	£25,000
I (CHF) Accumulating	Hedged	CHF	Yes	0.88% NAV per annum	0%	CHF 1,000,000	CHF 25,000
I (USD) Accumulating	Hedged	USD	Yes	0.88% NAV per annum	0%	\$1,000,000	\$25,000
I (CAD) Accumulating	Hedged	CAD	Yes	0.88% NAV per annum	0%	CAD1,000,000	CAD25,000
I (EUR) Accumulating	Unhedged	EUR	No	0.85% of NAV per annum	0%	€1,000,000	NA
I (GBP) Accumulating	Unhedged	GBP	No	0.85% of NAV per annum	0%	£1,000,000	NA
I (CHF) Accumulating	Unhedged	CHF	No	0.85% of NAV per annum	0%	CHF 1,000,000	NA
I (USD) Accumulating	Unhedged	USD	No	0.85% of NAV per annum	0%	\$1,000,000	NA
I (CAD) Accumulating	Unhedged	CAD	No	0.85% of NAV per annum	0%	CAD1,000,000	NA
Class R Shares							
R (EUR) Accumulating	Hedged	EUR	Yes	Up to 1.25% of NAV per annum	0.75%	€50,000	€50,000
R (GBP) Accumulating	Hedged	GBP	Yes	Up to 1.25% of NAV per annum	0.75%	£50,000	£50,000
R (CHF) Accumulating	Hedged	CHF	Yes	Up to 1.25% of NAV per annum	0.75%	CHF 50,000	CHF 50,000
R (USD) Accumulating	Hedged	USD	Yes	Up to 1.25% of NAV per annum	0.75%	\$50,000	\$50,000
R (CAD) Accumulating	Hedged	CAD	Yes	Up to 1.25% of NAV per annum	0.75%	CAD50,000	CAD50,000
R (EUR) Accumulating	Unhedged	EUR	No	Up to 1.25% of NAV per annum	0.75%	€50,000	€50,000
R (GBP) Accumulating	Unhedged	GBP	No	Up to 1.25% of NAV per annum	0.75%	£50,000	£50,000
R (CHF) Accumulating	Unhedged	CHF	No	Up to 1.25% of NAV per annum	0.75%	CHF 50,000	CHF 50,000
R (USD) Accumulating	Unhedged	USD	No	Up to 1.25% of NAV per annum	0.75%	\$50,000	\$50,000
R (CAD) Accumulating	Unhedged	CAD	No	Up to 1.25% of NAV per annum	0.75%	CAD50,000	CAD50,000
Class R4 Shares							
R4 (EUR) Accumulating	Hedged	EUR	Yes	Up to 1.25% of NAV per annum	0.75%	€1,000	€1,000
R4 (GBP) Accumulating	Hedged	GBP	Yes	Up to 1.25% of NAV per annum	0.75%	£1,000	£1,000
R4 (CHF) Accumulating	Hedged	CHF	Yes	Up to 1.25% of NAV per annum	0.75%	CHF 1,000	CHF 1,000
R4 (USD) Accumulating	Hedged	USD	Yes	Up to 1.25% of NAV per annum	0.75%	\$1,000	\$1,000
R4 (CAD) Accumulating	Hedged	CAD	Yes	Up to 1.25% of NAV per annum	0.75%	CAD1,000	CAD1,000
R4 (EUR) Accumulating	Unhedged	EUR	No	Up to 1.25% of NAV per annum	0.75%	€1,000	€1,000
R4 (GBP) Accumulating	Unhedged	GBP	No	Up to 1.25% of NAV per annum	0.75%	£1,000	£1,000
R4 (CHF) Accumulating	Unhedged	CHF	No	Up to 1.25% of NAV per annum	0.75%	CHF 1,000	CHF 1,000
R4 (USD) Accumulating	Unhedged	USD	No	Up to 1.25% of NAV per annum	0.75%	\$1,000	\$1,000
R4 (CAD) Accumulating	Unhedged	CAD	No	Up to 1.25% of NAV per annum	0.75%	CAD1,000	CAD1,000

Class S Shares							
S (EUR) Accumulating	Hedged	EUR	Yes	Up to 1.05% of NAV per annum	0%	€1,000,000	€1,000,000
S (GBP) Accumulating	Hedged	GBP	Yes	Up to 1.05% of NAV per annum	0%	£1,000,000	£1,000,000
S(CHF) Accumulating	Hedged	CHF	Yes	Up to 1.05% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000
S (USD) Accumulating	Hedged	USD	Yes	Up to 1.05% of NAV per annum	0%	\$1,000,000	\$1,000,000
S (CAD) Accumulating	Hedged	CAD	Yes	Up to 1.05% of NAV per annum	0%	CAD1,000,000	CAD1,000,000
S (EUR) Accumulating	Unhedged	EUR	No	Up to 1.05% of NAV per annum	0%	€1,000,000	€1,000,000
S (GBP) Accumulating	Unhedged	GBP	No	Up to 1.05% of NAV per annum	0%	£1,000,000	£1,000,000
S(CHF) Accumulating	Unhedged	CHF	No	Up to 1.05% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000
S (USD) Accumulating	Unhedged	USD	No	Up to 1.05% of NAV per annum	0%	\$1,000,000	\$1,000,000
S (CAD) Accumulating	Unhedged	CAD	No	Up to 1.05% of NAV per annum	0%	CAD1,000,000	CAD1,000,000
Class T Shares							
T (EUR) Accumulating **	Hedged	EUR	Yes	Up to 2.00% of NAV per annum	0%	€20,000	€20,000
T (GBP) Accumulating**	Hedged	GBP	Yes	Up to 2.00% of NAV per annum	0%	£20,000	£20,000
T(CHF) Accumulating **	Hedged	CHF	Yes	Up to 2.00% of NAV per annum	0%	CHF 20,000	CHF 20,000
T (USD) Accumulating **	Hedged	USD	Yes	Up to 2.00% of NAV per annum	0%	\$20,000	\$20,000
T (CAD) Accumulating **	Hedged	CAD	Yes	Up to 2.00% of NAV per annum	0%	CAD20,000	CAD20,000
T (EUR) Accumulating **	Unhedged	EUR	No	Up to 2.00% of NAV per annum	0%	€20,000	€20,000
T (GBP) Accumulating**	Unhedged	GBP	No	Up to 2.00% of NAV per annum	0%	£20,000	£20,000
T(CHF) Accumulating **	Unhedged	CHF	No	Up to 2.00% of NAV per annum	0%	CHF 20,000	CHF 20,000
T (USD) Accumulating **	Unhedged	USD	No	Up to 2.00% of NAV per annum	0%	\$20,000	\$20,000
T (CAD) Accumulating **	Unhedged	CAD	No	Up to 2.00% of NAV per annum	0%	CAD20,000	CAD20,000
Distributing							
Class Z Shares							
Z (EUR) Distributing	Hedged	EUR	Yes	Up to 0.85% of NAV per annum	0%	€1,000,000	€1,000,000
Z (GBP) Distributing	Hedged	GBP	Yes	Up to 0.85% of NAV per annum	0%	£1,000,000	£1,000,000
Z (CHF) Distributing	Hedged	CHF	Yes	Up to 0.85% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000
Z (USD) Distributing	Hedged	USD	Yes	Up to 0.85% of NAV per annum	0%	\$1,000,000	\$1,000,000
Z(CAD) Distributing	Hedged	CAD	Yes	Up to 0.85% of NAV per annum	0%	CAD1,000,000	CAD1,000,000
Z (EUR) Distributing	Unhedged	EUR	No	Up to 0.85% of NAV per annum	0%	€1,000,000	€1,000,000
Z (GBP) Distributing	Unhedged	GBP	No	Up to 0.85% of NAV per annum	0%	£1,000,000	£1,000,000
Z (CHF) Distributing	Unhedged	CHF	No	Up to 0.85% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000
Z (USD) Distributing	Unhedged	USD	No	Up to 0.85% of NAV per annum	0%	\$1,000,000	\$1,000,000
Z(CAD) Distributing	Unhedged	CAD	No	Up to 0.85% of NAV per annum	0%	CAD1,000,000	CAD1,000,000
Institutional Class Shares							

I (EUR) Distributing	Hedged	EUR	Yes	0.88% of NAV per annum	0%	€1,000,000	€1,000,000
I (GBP) Distributing	Hedged	GBP	Yes	0.88% of NAV per annum	0%	£1,000,000	£1,000,000
I (CHF) Distributing	Hedged	CHF	Yes	0.88% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000
I (USD) Distributing	Hedged	USD	Yes	0.88% of NAV per annum	0%	\$1,000,000	\$1,000,000
I (CAD) Distributing	Hedged	CAD	Yes	0.88% of NAV per annum	0%	CAD1,000,000	CAD1,000,000
I (EUR) Distributing	Unhedged	EUR	No	0.85% of NAV per annum	0%	€1,000,000	€1,000,000
I (GBP) Distributing	Unhedged	GBP	No	0.85% of NAV per annum	0%	£1,000,000	£1,000,000
I (CHF) Distributing	Unhedged	CHF	No	0.85% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000
I (USD) Distributing	Unhedged	USD	No	0.85% of NAV per annum	0%	\$1,000,000	\$1,000,000
I (CAD) Distributing	Unhedged	CAD	No	0.85% of NAV per annum	0%	CAD1,000,000	CAD1,000,000
Class R							
R (EUR) Distributing	Hedged	EUR	Yes	Up to 1.25% of NAV per annum	0.75%	€50,000	€50,000
R (GBP) Distributing	Hedged	GBP	Yes	Up to 1.25% of NAV per annum	0.75%	£50,000	£50,000
R (CHF) Distributing	Hedged	CHF	Yes	Up to 1.25% of NAV per annum	0.75%	CHF 50,000	CHF 50,000
R (USD) Distributing	Hedged	USD	Yes	Up to 1.25% of NAV per annum	0.75%	\$50,000	\$50,000
R (CAD) Distributing	Hedged	CAD	Yes	Up to 1.25% of NAV per annum	0.75%	CAD50,000	CAD50,000
R (EUR) Distributing	Unhedged	EUR	No	Up to 1.25% of NAV per annum	0.75%	€50,000	€50,000
R (GBP) Distributing	Unhedged	GBP	No	Up to 1.25% of NAV per annum	0.75%	£50,000	£50,000
R (CHF) Distributing	Unhedged	CHF	No	Up to 1.25% of NAV per annum	0.75%	CHF 50,000	CHF 50,000
R (USD) Distributing	Unhedged	USD	No	Up to 1.25% of NAV per annum	0.75%	\$50,000	\$50,000
R (CAD) Distributing	Unhedged	CAD	No	Up to 1.25% of NAV per annum	0.75%	CAD50,000	CAD50,000
Class R4							
R4 (EUR) Distributing	Hedged	EUR	Yes	Up to 1.25% of NAV per annum	0.75%	€1,000	€1,000
R4 (GBP) Distributing	Hedged	GBP	Yes	Up to 1.25% of NAV per annum	0.75%	£1,000	£1,000
R4 (CHF) Distributing	Hedged	CHF	Yes	Up to 1.25% of NAV per annum	0.75%	CHF 1,000	CHF 1,000
R4 (USD) Distributing	Hedged	USD	Yes	Up to 1.25% of NAV per annum	0.75%	\$1,000	\$1,000
R4 (CAD) Distributing	Hedged	CAD	Yes	Up to 1.25% of NAV per annum	0.75%	CAD1,000	CAD1,000
R4 (EUR) Distributing	Unhedged	EUR	No	Up to 1.25% of NAV per annum	0.75%	€1,000	€1,000
R4 (GBP) Distributing	Unhedged	GBP	No	Up to 1.25% of NAV per annum	0.75%	£1,000	£1,000
R4 (CHF) Distributing	Unhedged	CHF	No	Up to 1.25% of NAV per annum	0.75%	CHF 1,000	CHF 1,000
R4 (USD) Distributing	Unhedged	USD	No	Up to 1.25% of NAV per annum	0.75%	\$1,000	\$1,000
R4 (CAD) Distributing	Unhedged	CAD	No	Up to 1.25% of NAV per annum	0.75%	CAD1,000	CAD1,000
Class S							
S (EUR) Distributing	Hedged	EUR	Yes	Up to 1.05% of NAV per annum	0%	€1,000,000	€1,000,000
S (GBP) Distributing	Hedged	GBP	Yes	Up to 1.05% of NAV per annum	0%	£1,000,000	£1,000,000

S(CHF) Distributing	Hedged	CHF	Yes	Up to 1.05% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000
S (USD) Distributing	Hedged	USD	Yes	Up to 1.05% of NAV per annum	0%	\$1,000,000	\$1,000,000
S (CAD) Distributing	Hedged	CAD	Yes	Up to 1.05% of NAV per annum	0%	CAD1,000,000	CAD1,000,000
S (EUR) Distributing	Unhedged	EUR	No	Up to 1.05% of NAV per annum	0%	€1,000,000	€1,000,000
S (GBP) Distributing	Unhedged	GBP	No	Up to 1.05% of NAV per annum	0%	£1,000,000	£1,000,000
S(CHF) Distributing	Unhedged	CHF	No	Up to 1.05% of NAV per annum	0%	CHF 1,000,000	CHF 1,000,000
S (USD) Distributing	Unhedged	USD	No	Up to 1.05% of NAV per annum	0%	\$1,000,000	\$1,000,000
S (CAD) Distributing	Unhedged	CAD	No	Up to 1.05% of NAV per annum	0%	CAD1,000,000	CAD1,000,000
Class T Shares							
T (EUR) Distributing **	Hedged	EUR	Yes	Up to 2.00% of NAV per annum	0%	€20,000	€20,000
T (GBP) Distributing**	Hedged	GBP	Yes	Up to 2.00% of NAV per annum	0%	£20,000	£20,000
T(CHF) Distributing **	Hedged	CHF	Yes	Up to 2.00% of NAV per annum	0%	CHF 20,000	CHF 20,000
T (USD) Distributing **	Hedged	USD	Yes	Up to 2.00% of NAV per annum	0%	\$20,000	\$20,000
T (CAD) Distributing **	Hedged	CAD	Yes	Up to 2.00% of NAV per annum	0%	CAD20,000	CAD20,000
T (EUR) Distributing **	Unhedged	EUR	No	Up to 2.00% of NAV per annum	0%	€20,000	€20,000
T (GBP) Distributing**	Unhedged	GBP	No	Up to 2.00% of NAV per annum	0%	£20,000	£20,000
T(CHF) Distributing **	Unhedged	CHF	No	Up to 2.00% of NAV per annum	0%	CHF 20,000	CHF 20,000
T (USD) Distributing **	Unhedged	USD	No	Up to 2.00% of NAV per annum	0%	\$20,000	\$20,000
T (CAD) Distributing **	Unhedged	CAD	No	Up to 2.00% of NAV per annum	0%	CAD20,000	CAD20,000

* or such greater or lesser amounts as the Directors may, in their sole discretion, decide. In each case, the investor may invest or hold the Clas currency equivalent of the US Dollar figure appearing above.

** 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 R and R4 Classes.

No subscription charge shall apply in respect of Z, I, S or T Classes.

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

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 Hedged Share Classes against movements in the exchange rate between the denominated currency of the relevant Hedged Share Class and the individual currencies in which the assets of the Fund are denominated. The Fund will aim to have a target hedge ratio of 100% within a tolerance to be managed from time to time. There can be no assurance that such foreign exchange transactions will protect the holders of Hedged Share Classes from any adverse movements in exchange rates.

Please see the “Risk Considerations – Share Currency Designation Risk” section of the Prospectus for further details. Where currency related transactions are utilised for the benefit of a Hedged Class, their

cost and related liabilities and / or benefits will be for the account of that Class only. Accordingly, such costs and related liabilities and / or benefits will be reflected in the NAV per Share for Shares of any such Class.

SUB-INVESTMENT MANAGER

Pursuant to a Sub-Investment Management Agreement dated 15 October 2025 as may be amended from time to time (the “**Sub-Investment Management Agreement**”), between the Investment Manager and Maple-Brown Abbott Limited (ABN 73 001 208 564) (the “**Sub-Investment Manager**”), the Investment Manager has appointed the Sub-Investment Manager as discretionary sub-investment manager in respect of the Fund.

The Sub-Investment Manager is a private company established in Australia in 1984 and is regulated by the Australian Securities and Investments Commission and holds an Australian Financial Services Licence (AFSL) number 237296. The Sub-Investment Manager serves as the investment manager for a number of regulated funds and segregated mandates.

Under the Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with any act of omission done or suffered by the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage arises out of or in connection with any act of omission that is judicially determined to be primarily attributable to the bad faith, gross negligence, wilful misconduct or fraud of the Sub-Investment Manager in the performance of its duties, and in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of the performance or non-performance of its duties or the exercise of its powers.

The Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon three months' prior notice in writing to the other party (or such earlier time as may be agreed between the parties) or until terminated by either the Investment Manager or the Sub-Investment Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 10 of the Sub-Investment Management Agreement continues for longer than 14 days or until otherwise terminated by either the Investment Manager or the Sub-Investment Manager in accordance with the terms of the Sub-Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation over rolling five year periods.

Investment Policy

The Fund may invest in global listed infrastructure securities either directly in their locally domiciled market, or indirectly through Global and American Depository Receipts (GDRs and ADRs) listed on European and North American stock exchanges. It is intended that the Fund's investments shall include shares, units in infrastructure trusts and real estate investment trusts, master limited partnerships, equity options, derivatives (further details outlined below in Section 4 entitled Financial Derivative Instruments and Efficient Portfolio Management (EPM)) and stapled infrastructure securities.

Stapled securities are used to invest in infrastructure in Australia where such securities are commonly used. Stapled securities are transferable securities that consist of two or more infrastructure securities that are contractually bound to form a single saleable unit that cannot be bought or sold separately. The securities are typically stapled together through a contract between the issuing entities (which is often referred to as a "Stapling Agreement"). Typically, stapled infrastructure securities involve some combination of shares or debentures issued by a company and units issued by a trust. For example, a stapled infrastructure security may consist of a share in one company and a unit in a trust related to that company. Some global listed infrastructure securities are structured as stapled securities. Like other listed infrastructure securities, stapled securities can produce relatively stable cash flows, often supported by long-term contracts or regulated revenue streams. Some stapled securities can provide benefits including lower volatility, inflation protection, satisfactory corporate governance and strong ESG and sustainability features which can make them attractive investment options for the strategy. The stapled securities are then traded on a Recognised Markets as outlined in Appendix B of the Prospectus. Stapled infrastructure securities do not embed derivatives.

The Fund may also invest in hybrid or debt securities (which do not embed leverage), such as convertible debt securities or preference shares issued by infrastructure entities or unlisted equities provided that they are expected to be listed within 3 months from the date of investment. Generally, the companies in which the Fund invests have a market capitalisation greater than US\$500 million. The Fund may gain exposure to property through property related securities including listed real estate investment trusts (REITs), equity securities of companies whose principal business is the ownership, management and/or development of real estate. The Fund may acquire units in collective investment schemes provided that no more than 10% of the Fund's net assets are invested, in aggregate, in the units of other collective investment schemes. Such collective investment schemes will have investment policies consistent with the investment policies of the Fund, within the investment restrictions set out in this Supplement and the "*Investment Restrictions*" as set out in Appendix D of the Prospectus.

In line with the Sub-Investment Manager's longer term investment objective, the Fund tends to be a long-term holder of infrastructure securities, not traders. If a stock price rises to a level where it becomes relatively unattractive, the Fund will usually reduce its weighting until the stock price is so overvalued that the Fund quits the holding and replaces it with a better value stock. Similarly, when a stock price falls and the Sub-Investment Manager believes that relative value has improved and may add to the Fund's holdings (or initiate a holding if not already held), but generally this will be done on a gradual basis.

The Fund is actively managed and while the Sub-Investment Manager will have regard to the FTSE Global Core Infrastructure 50:50 Index (the "**Benchmark**") for comparison purposes and attribution analysis (ie, to quantitatively describe to investors where the differences in performance of the Fund versus the Benchmark arise, by analysing returns based on the different components such as stock, country and sectors to identify drivers of return for the Fund versus the Benchmark), the Benchmark does not constrain the management of the portfolio.

Investment Philosophy

The Fund invests in listed infrastructure securities that own and / or operate physical infrastructure assets around the world. The infrastructure assets targeted are the physical structures and networks that provide essential services to their relevant communities. Infrastructure asset examples include water providers, natural gas and electricity networks, toll roads and airports. The Sub-Investment Manager believes that infrastructure securities can generate reliable cashflows from what are often regulated, contracted or concession assets. The infrastructure securities in which the Sub-Investment Manager invest will typically derive their earnings from their assets either under the terms of their regulation, the provisions in their concession agreement, or via the terms in which they have contracted their assets to customers. Examples of businesses operated under regulation would be natural gas and electricity networks. Examples of businesses operated under concession would be toll roads and airports. Examples of businesses operated under contracts would be gas pipelines and storage facilities, and communications infrastructure such as mobile telecommunications towers. In the opinion of the Sub-Investment Manager, this can provide higher yield, inflation protection and portfolio diversification benefits when compared to global equities. The Sub-Investment Manager expects this strategy would typically have an imperfect correlation to global equities, whilst also typically providing lower volatility compared with global equities.

The Sub-Investment Manager considers a narrower range of “core” infrastructure assets compared to many other fund managers and infrastructure indices. Attributes that the Sub-Investment Manager believes are important in determining whether the infrastructure assets should be defined as “core” infrastructure include a strong strategic position within the economy that they operate, inflation protection, low volatility and a high level of corporate governance.

The Fund pursues a bottom-up approach to portfolio construction based on analysis and estimates prepared by the Sub-Investment Manager. The Sub-Investment Manager believes that rigorous analysis of the attributes and valuation as described above is necessary to find the best listed infrastructure investment opportunities.

The Sub-Investment Manager considers investments on a long term basis (approximately at least a four year time horizon).

In addition, the Sub-Investment Manager believes that ESG factors may impact the Fund’s investment performance over the long term in that companies and other assets that soundly manage ESG risks are more likely to be financially sustainable over time and therefore deliver better long-term returns. Consequently, the Sub-Investment Manager takes into account sustainability risks as part of the investment decision making process, as outlined in the below in the sections headed Sustainability Risks (under the section entitled Risk Factors) and Sustainability Considerations. Further information regarding how the Fund promotes environmental and social characteristics and integrates sustainability risk is outlined in the Annex to this Supplement.

Sub-Investment Manager’s Process

A key aspect of the Sub-Investment Manager’s investment process is its bottom-up approach to selection of infrastructure securities and portfolio construction, based on company analysis and estimated 10-year investment returns prepared by its investment staff in accordance with the Sub-Investment Manager’s proprietary research (further details of which are outlined below). For all infrastructure securities in, or being considered for, the Fund the Sub-Investment Manager conducts its own proprietary research. This research is based on an objective examination of financial information for that infrastructure security and, normally, discussions with management of the company concerned. A detailed investment report is written and maintained by the Sub-Investment Manager on current investment and prospective investment opportunities in infrastructure securities. The Sub-Investment Manager ranks infrastructure securities based on a proprietary analysis of the infrastructure securities’ expected volatility of future cash flows, extent of inflation protection, appropriateness of management and corporate governance and on their estimated 10-year investment returns. In respect of inflation protection, the Sub-Investment Manager undertakes a proprietary analysis of the level of a company’s earnings that are either directly linked to inflation via the assets regulatory, concession or contract structure, or indirectly linked to inflation via attributes such as strong pricing power. The Sub-Investment Manager undertakes a proprietary analysis of each level of the company’s corporate governance

structure. For example, this process involves examining the experience of management, the alignment of management with shareholders, the appropriateness of the Board structure and any minority protections for security holders. This process clearly identifies those infrastructure securities which the Sub-Investment Manager considers to show the greatest risk adjusted valuation upside. The Sub-Investment Manager will typically closely monitor more than 100 infrastructure securities.

Whilst not being a “top-down” manager, the Sub-Investment Manager is explicitly macro-aware throughout the investment process, focusing on the macro factors that it believes to have the greatest impact on infrastructure asset valuations. The Sub-Investment Manager has a Global Macroeconomic Advisory Committee that meets quarterly and is charged with providing guidance to the investment process. The guidance from the Global Macro Advisory Committee assists in better ensuring that any macroeconomic variables used as inputs into the Sub-Investment Manager’s valuation models are as timely, consistent, and accurate as possible, and also provides specific macroeconomic opinions to more effectively protect the strategy from unintended country, currency, or macroeconomic risks. In particular, the Sub-Investment Manager focuses on the below factors:

- individual Consumer Price Index (CPI), Gross Domestic Product (GDP), currency and risk-free rates (short and long term)
- sovereign risk premiums
- country scores, which take into consideration expected fiscal, monetary, and political condition
- outlook for changes in inflation, including outlooks for both individual countries and specific trading regions
- currency outlook

Sustainability Considerations

The Fund will promote environmental characteristics such as the reduction of greenhouse gas (“GHG”) emissions of the Fund’s investments over time. The Fund will also promote social characteristics such as proactive management of customer, community and regulatory relations and promotion of gender diversity on Boards and senior management to help optimise the diversity of views, perspectives and experience amongst investee companies. Further detail in relation to the environmental and/or social characteristics promoted by the Fund and in relation to the application of environmental, social and governance (“ESG”) criteria by the Sub-Investment Manager are set out in detail in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The Sub-Investment Manager adopts an environmental, social and corporate governance (ESG) integration and stewardship strategy which is governed by firm-wide policies namely, the Responsible Investment Policy, Engagement Policy and Proxy Voting Policy. Responsible Investment is co-ordinated by dedicated ESG investment analysts within the Sub-Investment Manager. ESG factors are identified and assessed in the investment process and are reflected in Sub-Investment Manager’s assessment of company valuation and other relevant financial factors. Where material ESG factors are identified, the Sub-Investment Manager seeks to engage with these companies. Further, the Sub-Investment Manager has a comprehensive approach to proxy voting, voting on all proxy resolutions at all shareholder meetings for shares that they hold on behalf of clients.

The Sub-Investment Manager’s commitment to responsible investment was formalised when the Sub-Investment Manager became a signatory to the Principles for Responsible Investment (PRI) in March 2008 (www.unpri.org). The PRI issues ratings to companies annually.

The Sub-Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics. Further information in respect of the environmental and social characteristics of the Fund is set out below in the section titled “*Sustainable Finance Disclosures*” and in the Sustainability Annex to this Supplement. The Fund does not have sustainable investment as its objective and hence should not be regarded as falling within Article 9 of SFDR.

Financial Derivative Instruments and Efficient Portfolio Management

The Fund may engage in transactions in financial derivative instruments for investment and/or the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits set out in the Central Bank requirements) as more specifically described below.

The types of FDI which may be used by the Fund are set out below:

Futures: A future is a contract whereby the Fund will make a contract to buy or sell a specified asset at a fixed price by a specified date in the future. A future differs from an option in that there is no up-front payment for the contract, apart from a nominal transaction fee, and that once the contract is made, both parties are obliged to complete it unless the contract is closed out before expiry. Futures are traded on exchanges and in minimum transaction sizes. The Fund may invest in futures to gain exposure to listed infrastructure securities.

Options: For a relatively small up-front payment, the Fund may obtain the right, but not the obligation, to buy or sell a specified asset at a fixed price by a specified date in the future. The Fund can use options in the same way as a swap or other derivative to replicate the effect of acquiring an asset, but the one-way nature of options also means that if the Fund takes out an option to buy an asset, it can get the benefit of an increase in value in the asset without any risk of loss if it falls in value, apart from the cost of the initial payment if the option expires worthless. The Fund may invest in options to gain exposure to listed infrastructure securities.

Forward Foreign Exchange Contracts: The Fund may use forward foreign exchange contracts to mitigate uncertainty around currency exchange rates. Generally, these instruments allow the Fund to lock in a specified exchange rate for a period of time.

Swaps: Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed investments or instruments. The Fund may enter into interest and exchange rate swap contracts. The Fund may invest in currency exchange or interest rate swaps for efficient portfolio management and/or to protect against exchange or interest rate movements which would have an impact upon it.

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.

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.

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

Hedged Share Classes

The Fund may have Share Classes (each a Hedged Share Class) which will use currency hedging transactions to hedge the denominated currency of the Hedged Share Class against the individual currencies in which the assets of the Fund are denominated. The Fund will aim to have a target hedge ratio of 100% within a tolerance to be managed from time to time.

The Fund may utilise financial derivative instruments including (but not limited to) currency forwards or such other instruments permitted pursuant to the Fund’s Investment Restrictions.

Any costs and benefits of the Fund’s use of currency hedging transactions (for e.g. costs of hedging and allocation of gains and losses from such transactions) will only apply to the relevant Hedged Share Class. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Share Classes. None of the Hedged Share Classes shall be leveraged as a result of such currency hedging transactions save to the extent permitted by the Regulations and to the conditions and limits laid down by the Central Bank from time to time.

Further information is set out in the Prospectus at the section entitled "*Risk Factors – Share Currency Designation Risk*". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a class is unhedged, a currency conversion shall take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from such data provider as the Sub-Investment Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Investors in a Hedged Share Class will still be exposed to the risks of the Fund's underlying investments as identified in Risk Factors

Sustainable Finance Disclosures

Article 4 of SFDR

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

Similarly, the Sub-Investment Manager, 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 Sub-Investment Manager may from time to time have regard to some, but not all, PAIs as a mechanism to (a) measure and test the environmental and social characteristics of investments and (b) analyse the potential negative impact of underlying investments on certain environmental or social objectives.

Article 6 of SFDR

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

Assessment of the Impact of Sustainability Risks on the Fund

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

Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk) and, as a factor, contribute to the materiality of these risk types. The Sub-Investment Manager's approach to managing sustainability risk is detailed in the Sub-Investment Manager's Responsible Investment Policy and summarised below.

The Sub-Investment Manager believes ESG factors may impact investment performance over the long term, in that companies and other assets that soundly manage ESG risks and opportunities are more likely to be financially sustainable over time and therefore deliver better long-term returns. Accordingly, consideration of ESG risks is a component of the Sub-Investment Manager's risk management framework and is incorporated into its investment processes. Traditional financial analysis is supplemented by the review of ESG-related management practices and performance, and investment decisions are based on both financial and non-financial factors. Each situation and its potential impact is considered on an individual basis with material issues discussed by the Sub-Investment Manager as part of the investment decision making process.

The ESG factors considered by the Sub-Investment Manager may vary by industry and by company, and include, but are not limited to:

- **Environmental Factors**

Climate-related risks, such as exposure and resiliency to acute and chronic weather events, and climate transition risks, such as potential exposure to stranded assets. Further detail on climate risk is provided in the Sub-Investment Manager's Climate Change Policy.

Environmental degradation, including biodiversity, deforestation and land use, environmental pollution (including water, air and plastic waste management, and resource scarcity).

Quality of environmental-related information published by the company. Environmental factors can have a direct or indirect cost through the recognition of externalities, and may result in reputational damage, business interruptions and increased regulation.

- **Social Factors**

Health and safety, human rights (including modern slavery), labour practices and supply chain management, employee engagement, diversity, customer and stakeholder relationships, changing demographics and the quality of social related information published by the company.

Social factors can also have a direct or indirect cost, and may result in reputational damage, business interruptions and increased regulation.

- **Governance Factors**

The quality and composition of board and management, executive remuneration and shareholder rights, anti-bribery and corruption, cybersecurity, accounting and auditing, political spending/lobbying, aggressive tax planning and technological disruption, quality of governance related information published by the company.

Integration of Sustainability Risk into Investment Decisions

As part of its investment process, the Sub-Investment Manager conducts in-house, bottom up, fundamental stock analysis. This includes analysing all relevant financial risks in its investment decisions and evaluating these on an ongoing basis. In doing so, all relevant sustainability risks, including environmental, social or governance events or conditions that could have an actual or potential material negative impact on the value of an investment are also taken into account.

Using a range of qualitative and quantitative data inputs as relevant to each investment, sustainability risk is identified, monitored and managed by the Sub-Investment Manager in the following manner:

- Prior to acquiring investments on behalf the Fund, the Sub-Investment Manager identifies and assesses the ESG risks and opportunities which may impact a company's long-term earnings growth and valuation. These factors, along with an assessment of the quality of a company's board and management, are discussed in the ESG section of all company research reports.
- Where the valuation impact is material, it is either explicitly factored into a company's earnings forecasts, through adjustments to revenue, cost, earnings, capital expenditure, cashflow or balance sheet items, or implicitly through the determination of the company's terminal value, discount rate or perpetuity growth rates. This process of ESG integration ensures that ESG risks and opportunities are systematically factored into the risk-return assessment, and that for each investment made the Sub-Investment Manager can assess whether the forecast return is sufficient to compensate for the risk.
- During the life of the investment, sustainability risk is monitored through review of ESG data published by the company (where relevant) or selected data providers, as well as ongoing

dialogue with the company, to determine whether the level of sustainability risk has changed since the initial assessment has been conducted.

- The Sub-Investment Manager seeks to manage sustainability risk within its investments via engagement and exercising voting rights. Engagement initiatives are conducted through various mediums, including company meetings and calls, letters and emails to the board and management, visits to operations and other company communication, and participation in collaborative engagement initiatives. The Sub-Investment Manager aims to exercise all applicable voting rights.

Article 8 of SFDR

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

The Sub-Investment Manager believes that the investment policy of the Fund shall promote better environmental conditions by positive screening of target companies against such factors as greenhouse gas emissions and promotes investment in companies with high quality and detailed net zero commitments that are aligned with the long-term temperature goal of the Paris Agreement through the investment process.

The Sub-Investment Manager believes that the investment policy of the Fund shall promote better greater social diversity and cohesion by virtue of its positive screening of potential investments having regard to such factors as the target company's commitment to tackling inequality in board diversity, senior female management representation for the social characteristics.

In addition to the above the Fund shall also promote positive social characteristics by way of exclusionary screens by channelling investment away from (and hence raising the cost of funding for) companies engaged in the production or manufacture of products or in the provision of services which are harmful to which are harmful to the environment (such as greenfield coal fired-power generation plants or who derive greater than 10% of their revenue from fossil fuel extraction and production) or to society or health (such as the manufacture controversial weapons, military equipment, tobacco, pornography, alcohol and/or gambling products).

The Sub-Investment Manager shall have regard to such factors as quality, composition and diversity of board and management and strength of executive remuneration and shareholder rights, anti-bribery and corruption and cyber security measures, accounting and auditing practices, political spending and lobbying disclosure, aggressive tax planning and quality of governance related disclosures when considering whether the proposed investment follows good governance practices.

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

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

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

Article 6 of the Taxonomy Regulation

The Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. The Taxonomy Regulation also obliges the Manager to disclose how and to what extent the investments of each 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 one of the climate objectives under the Taxonomy Regulation (being (i) climate change mitigation; and (ii) climate change adaptation), as measured using the Technical Criteria and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

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

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

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.

The Fund is also subject to the following investment restrictions:

- The equity exposure to a single entity shall not be greater than 10% of the net assets.
- The exposure to the United States of America shall not be greater than 65% of the net assets.
- The exposure to any other individual OECD country shall not be greater than 30% of the net assets.
- The exposure to any individual non-OECD country shall not be greater than 15% of the net assets, and will not be greater than 30% in aggregate.

To help mitigate significant environmental and social harm, in respect of the Fund, the Sub-Investment Manager will not invest in companies that:

- invest capital expenditure in greenfield coal fired-power generation plants;
- derive greater than 10% of their revenue from fossil fuel extraction and production; and/or
- manufacture controversial weapons, military equipment, tobacco, pornography, alcohol and/or gambling products.

Borrowing and Leverage

The Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and is subject to the borrowing restrictions pursuant to the UCITS Regulations as set out in the "Borrowing Policy" section in the Prospectus.

Other Efficient Portfolio Management Techniques

The Fund may also use the financial derivative instruments set out above 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 stocklending, repurchase and reverse repurchase agreements or total return swaps.

Global Exposure and Leverage

The Manager on behalf of the Fund employs a risk management process which helps it to accurately measure, monitor and manage the various risks associated with its investment in FDI (as detailed further below).

The Fund will use the commitment approach to measure global exposure (which is one of two methods specifically permitted under the UCITS Regulations). The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the risk management process provided to the Central Bank. The Fund will not engage in synthetic shorting.

The Fund may use FDIs for investment purposes and/ or for EPM including reduction of risk or cost or the generation of additional capital or income for the Fund. Although the use of FDI (whether used for hedging or investment purposes) may give rise to additional exposure, any such additional exposure including leverage will not exceed 100% of the Net Asset Value of the Fund.

The Fund shall not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

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. 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 are 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.

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

Custody Risks

The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Subject and without prejudice to the terms of the Depositary Agreement (which provides that the Depositary 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 Depositary 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 Depositary). 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 depositary 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.

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. REITs may be open-ended or closed-ended and, where they are not listed on a Recognised Market, will be subject to the overall 10% limit on investment in unlisted transferable securities.

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 Sub-Investment Manager will closely monitor the creditworthiness of swap counterparties in order to minimise the risk of swaps.

Infrastructure Sector Risk

The performance of infrastructure securities may be impacted by factors that are specific to the infrastructure sector. Examples of such factors could include changes to regulatory frameworks, taxation of the assets, the availability and cost of finance, and the level of usage of the infrastructure assets.

Single Sector Risk

The risks associated with a particular asset class. For example, infrastructure securities and other equities generally have a higher risk than fixed interest investments and cash because equities have exhibited relatively high levels of volatility in the past.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The Fund is suitable for investors with an investment horizon of at least five years that want to gain exposure to global listed infrastructure equities, who seek long term capital growth and income and who are willing to accept the risk of stock market volatility.

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 following the end of each calendar quarter (ie first Business Day in January, April, July and October)	Last Business Day in January, April, July and October

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

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

FEES AND EXPENSES

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

Investment Management Fees

The Fund shall pay an annual fee (the “**Investment Management Fee**” in respect of aggregate Investment Manager and Sub-Investment Manager fees and in respect of all Classes of Shares, which fee will accrue on each Valuation Day and will be paid monthly in arrears.

Z Shares

The Investment Manager will receive an investment management fee (the “**Investment Management Fee**”) in respect of Z Shares for management services to the Fund of up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

I Shares (unhedged)

The Investment Manager will receive an investment management fee (the “**Investment Management Fee**”) in respect of I Shares (unhedged) for management services to the Fund of 0.85% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

I Shares (hedged)

The Investment Manager will receive an investment management fee (the “**Investment Management Fee**”) in respect of I Shares (hedged) for management services to the Fund of 0.88% per annum (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund.

S Shares

The Investment Manager will receive an Investment Management Fee in respect of S Shares for management services to the Fund of up to 1.05% per annum (plus VAT, if any) of the Net Asset Value of the S Shares.

R and R4 Shares

The Investment Manager will receive an Investment Management Fee in respect of R and R4 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 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.

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 and the Sub-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 and the Sub-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 to R and R4 Classes. No subscription charge shall apply in respect of Z, I, S or T Classes.

Establishment and Operating Expenses

The Fund's establishment and organisational expenses will be borne by the Investment Manager.

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

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

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

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

Minimum Subscription

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

Minimum Holding

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

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

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

Initial Offer Price

Shares in each Class will be available at the initial offer price as set out below during the initial offer period which will commence at 9:00 am (Irish Time) on 23 October 2025 and will end at 5:00 pm (Irish Time) on 22 April 2026 (the “**Initial Offer Period**”).

The initial offer price for the I (CAD) Unhedged Accumulating, I (EUR) Unhedged Accumulating, I (EUR) Hedged Accumulating, I (GBP) Unhedged Accumulating and I (USD) Unhedged Accumulating Share Classes will be the closing net asset value of the relevant share class of the Maple-Brown Abbott Global Infrastructure Fund, a sub-fund of Maple-Brown Abbott Funds plc, prior to the merger into the Fund.

The initial offer price for all other Share Classes 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 1
GBP	GBP 1
EUR	EUR 1
CAD	CAD 1

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 or the Sub-Investment Manager as to which Classes have launched at the date of their proposed investment.

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

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

Offer of Shares after the Initial Offer Period

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

Applications for Shares

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

Settlement Period for Subscriptions

Cleared funds representing subscription monies must be received by the Company by 12:00 noon (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, Sub-Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement.

In the event that the Manager, acting in consultation with the Directors, decides not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Manager reserves the right to charge interest on such subscription monies at prevailing interest rates commencing on the Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Manager may, in consultation with the Directors, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Manager, the Investment Manager, the Sub-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.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Pacific Maple-Brown Abbott Global Infrastructure Fund
 Legal entity identifier: 2138002CFHA6EJV2EZ88

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

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

The Fund promotes environmental and social characteristics in the manner contemplated by Article 8 of the SFDR, namely:

- The reduction of greenhouse gas (“GHG”) emissions of the Fund’s investments over time. The Sub-Investment Manager utilises medium- and long-term emissions targets to assess progress towards achieving this characteristic. Progress with promoting this characteristic depends on the emissions performance of the Fund’s investee companies.
- The transparent and routine disclosure of climate-related risks in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).
- The proactive management of customer, community and regulatory relations. This includes investee company measures, such as bill affordability schemes for vulnerable customers,



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product

community consultations on greenfield infrastructure projects and receptiveness to regulatory agency feedback.

- The promotion of gender diversity on boards and senior management to help optimise the diversity of views, perspectives and experience amongst investee companies.

The Sub-Investment Manager uses certain sustainability indicators to measure the performance of these environmental and social characteristics, as described in the following sections of this Annex.

In addition to this, the Sub-Investment Manager is a signatory to the Net Zero Asset Managers Initiative (NZAMi) and promotes investment in companies with high quality and detailed net zero commitments that are aligned with the long-term temperature goal of the Paris Agreement through the investment process. The quality and detail of companies' net zero emissions targets is assessed using the Paris-Aligned Investment Initiative (PAII) framework.

The Sub-Investment Manager has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

The following sustainability indicators are embedded in the scoring and ranking of investee companies to be included in the Fund's portfolio. The measurement of the sustainability indicators against the below thresholds assists the Sub-Investment Manager in measuring the attainment of the environmental or social characteristics (E&S characteristic) promoted by the Fund. There are no minimum threshold requirements for investee companies to be included in the Fund's portfolio.

Environmental

- **A reduction in the greenhouse gas (GHG) emissions of the Fund's investments over time.**
 - Indicator 1 – GHG emissions performance of the Fund: The Sub-Investment Manager targets a reduction in the Fund's weighted average carbon intensity (WACI) for scope 1 and 2 emissions by 50% by 2030 (relative to 31 December 2020), with the long-term goal of achieving net zero emissions by 2050. This indicator helps assess progress towards achieving the E&S characteristic of reducing the GHG emissions of the Fund's investments over time.
 - Indicator 2 – Quality of emissions targets: The Sub-Investment Manager assesses investee companies' emissions reduction targets against the Science Based Targets initiative (SBTi) emissions targets and whether they have "committed" or "approved" short- and/or long-term SBTi emissions targets. The Sub-Investment Manager considers this threshold to be a marker of high quality and science-based emissions target setting. This indicator assesses the extent to which investee companies are positioned to contribute to the E&S characteristic of reducing the GHG emissions of the Fund's investments over time.
- **The disclosure and management of climate-related risks in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). This characteristic is promoted because it allows the Sub-Investment Manager to assess alignment with the Paris Agreement and undertake assessments in respect of the Sub-Investment Manager's climate change scenario analysis. The Sub-Investment Manager believes that climate risk transparency is a necessary precursor to, and indicator of, the management of climate-related risks.**
 - Indicator 3 – Paris Agreement alignment: The Paris-aligned Investment

Initiative (PAII) classification of investee companies to assess investee companies' management of climate-related risks and the quality of their decarbonisation plans. Investee companies must be categorised as "Aligned", "Aligning" or "Achieving" to demonstrate sufficient Paris Agreement alignment and are considered to be positively contributing to the E&S characteristic.

- Indicator 4 – Outputs of the Sub-Investment Manager's climate change scenario analysis: The Sub-Investment Manager uses the International Energy Agency's World Energy Outlook climate change scenarios to assess climate change risks of the investee companies. Investee companies scored as "low impact", "moderate opportunity" and "high opportunity" are considered to be positively contributing to the E&S characteristic.

Social

- **The proactive management of customer, community and regulatory relations.**
 - Indicator 1 Investee companies' five-year track record of managing customer, community and regulatory relations: The Sub-Investment Manager scores investee companies on their five-year track record (1) customer, (2) access & affordability, and (3) legal & regulatory environment, ranging from "very poor", "poor", "neutral", "good" or "very good". This assessment considers materially negative press coverage, litigation, fines, poor regulatory outcomes, customer satisfaction scores and/or customer bills relative to peers. "Neutral" is the threshold to satisfy the achievement of this E&S characteristic.
- **The promotion of gender diversity of company Boards and in senior management.**
 - Indicator 1 – Metric to assess gender diversity on company boards: A ratio of female to male board members across investee companies of at least 30% to satisfy the achievement of this E&S characteristic.
 - Indicator 2- Metric to assess gender diversity in investee company senior management: Average total number of CEO, COO and/or CFO roles across the Fund's investee companies occupied by women. This indicator is measured over a two-year period and helps the Sub-Investment Manager assess the Fund's contribution towards the E&S characteristic, with the threshold being at least 30% of these roles held by women.

The above indicators are embedded in the scoring and ranking of investee companies in the investment process and inform the Sub-Investment Manager's engagement activities. The Sub-Investment Manager assesses principal adverse impacts on sustainability factors. The Sub-Investment Manager will investigate any material deterioration in a principal adverse impact indicator and evaluate whether a change is warranted in the Sub-Investment Manager's do no significant harm assessment.

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

The Fund is partially invested in sustainable investments according to article 2(17) of the SFDR. The Sub-Investment Manager considers sustainable investments to be those investments that contribute to climate change mitigation efforts to help achieve the long-term temperature goal of the Paris Agreement. The methodology employed by the Sub-Investment Manager is guided by SBTi commitments and/or level of alignment with the PAII framework. This objective is linked to the Fund's promoted environmental characteristics of emissions reductions and climate risk disclosures.

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

The sustainable investment objective (of the sustainable investments that the financial product partially intends to make) is to contribute to climate change mitigation efforts to help achieve the long-term temperature goal of the Paris Agreement.

The sustainable investments contribute to this objective by requiring investee companies to either have Science-based Targets Initiative (“SBTi”) accreditation for their emissions target(s) and/or demonstrate a high level of alignment with the Paris Aligned Investment Initiative (“PAII”).

Specifically, to satisfy these criteria, an investee company must:

- have a committed or validated short- and/or long-term SBTi emissions target; or
- be categorised as ‘Aligned’ or ‘Aligning’ as per the PAII criteria; and
- do no significant harm (“DNSH”); and
- demonstrate good governance practices.

Please refer to the Sub-Investment Manager’s website for further details on DNSH criteria.

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

The Sub-Investment Manager analyses the environmental, social and governance characteristics of all investee companies prior to initiation and as part of ongoing research and monitoring. To determine whether an investment causes significant harm to the Fund’s environmental sustainable objective, the Sub-Investment Manager:

- applies ESG-related exclusions;
- undertakes fundamental ESG research;
- considers principal adverse impact indicators; and
- monitors for controversies.

As part of this, the Sub-Investment Manager undertakes a materiality assessment of all investee companies to gauge what sustainability risks they are most exposed to and the extent to which they are being managed. This includes a review of environmental, social or governance performance, historical and/or current controversies and principal adverse indicators, which then feeds into a Corporate Sustainability & Governance (CS&G) scorecard. The Sub-Investment Manager combines qualitative research (for instance, through company engagements and meetings) with quantitative performance insights (for instance, through emissions data and coal-fired power retirements) to assist with the ongoing monitoring of investee companies and their CS&G scores.

If an investee company is found to have caused significant harm, it will not be considered a sustainable investment unless due diligence can determine the issue has been appropriately rectified and further significant harm is highly unlikely to occur.

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Sub-Investment Manager assesses principal adverse impacts on sustainability factors. The Sub-Investment Manager will investigate any material deterioration in a principal adverse impact indicator and evaluate whether a change is warranted in the Sub-Investment Manager’s do no significant harm assessment.

The Sub-Investment Manager monitors the following Principal Adverse Impacts (“PAI”) on sustainability indicators on a quarterly basis:

- PAI 1: GHG Emissions;
- PAI 2: Carbon footprint;
- PAI 3: GHG intensity of investee companies;
- PAI 4: Exposure to companies active in the fossil fuel sector;
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- PAI 13: Board gender diversity; and
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

These PAIs have been chosen as the most material indicators for the sustainable investment objective of the Fund. This assessment helps inform company research and scoring, exclusionary screens, engagement priorities and proxy voting activities. Any material deterioration in PAI performance would result in further investigation including communications with the investee company to understand the drivers of the deterioration. If the Sub-Investment Manager does not believe the investee company has an adequate and reasonable explanation for the material deterioration, then further action is taken through company engagement and/or proxy voting activities to influence change.

Any ongoing negative impact on investments categorised as ‘sustainable’ that cannot (or will not) be remediated by the investee company would lead to that company being re-categorised as not meeting the sustainable investment criteria.

Any investee company found to be in violation of PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)) will not be considered as promoting the environmental and social characteristics of the financial product, until remedied by the investee company.

Reporting on PAIs for the Fund will be available in the Company’s Annual Financial Report.

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



The Sub-Investment Manager routinely monitors for controversies and runs a quarterly screen to assess the alignment of investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. If any material misalignment is identified, the Sub-Investment Manager will investigate the breach and seek to engage with the investee company. In order to remain classified as a sustainable investment, the Sub-Investment Manager will seek to determine whether the investee company has appropriately addressed the violation and taken the necessary steps to minimise the risk of a recurrence.



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

Yes

No

Yes, when the Sub-Investment Manager makes investment decisions in relation to the Fund it considers principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288.

The Sub-Investment Manager considers the following Principal Adverse Impacts (“PAI”) on sustainability factors:

- PAI 1: GHG emissions;
- PAI 2: Carbon footprint;
- PAI 3: GHG intensity of investee companies;
- PAI 4: Exposure to companies active in the fossil fuel sector;
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- PAI 13: Board gender diversity; and
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Furthermore, the Sub-Investment Manager applies the “do no significant harm” principle to those investments that promote environmental and social characteristics. The remaining investments do not take into account the “do no significant harm” principle.

Further information on the principal adverse impact indicators can be found on the Sub-Investment Manager's website. Information on how principal adverse impacts are taken into account is provided in the Fund’s annual report.

What investment strategy does this financial product follow?

The Fund is invested in listed infrastructure securities that own and/or operate physical infrastructure assets around the world. The infrastructure assets targeted are the physical structures and networks that provide essential services to their relevant communities. The Sub-Investment Manager considers a narrower range of “core” infrastructure assets compared to many other fund managers and infrastructure indices. Attributes that the Sub-Investment Manager believes are important in determining whether the infrastructure assets should be defined as “core” infrastructure include a strong strategic position within the economy that they operate, inflation protection, low volatility and a high level of corporate governance. The Sub-Investment Manager will typically closely monitor more than 100 infrastructure securities by considering these attributes.

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

As detailed further in Section 1 ('Investment Objective and Policies) of this supplement, the Sub-Investment Manager integrates ESG factors into the investment process. The stock ranking process includes a 50% weighting to valuation upside, 20% weighting to corporate sustainability and governance, 15% weighting to inflation protection and 15% weighting to cash flow volatility. ESG factors are assessed in all company research reports during the stock initiation process and factored into investment decisions. The Sub-Investment Manager also engages with certain companies on specific environmental, social and/or governance matters to help minimise ESG risks and contribute to more sustainable outcomes. Further detail can be found under sections of the Supplement entitled 'Sustainability Risks' (under 'Risk Factors') and 'Sustainability Considerations'.

With regards to portfolio construction, a bottom-up approach is pursued based on analysis and estimates prepared by the Sub-Investment Manager. The Sub-Investment Manager believes that rigorous analysis of the attributes and valuation as described above is necessary to find the best listed infrastructure investment opportunities. The Sub-Investment Manager considers investments on a long-term basis (approximately at least a four-year time horizon). Whilst not being a "top-down" manager, the Sub-Investment Manager is explicitly macro-aware throughout the investment process, focusing on the macro factors that it believes to have the greatest impact on infrastructure asset valuations. Once the portfolio has been constructed based upon the bottom-up approach, the Sub-Investment Manager reviews the portfolio for any unintended macro-economic risks such as country or currency exposures and may alter the portfolio if appropriate to address these risks.

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

The binding elements of the investment strategy to help attain the environmental and social characteristics promoted by the Fund are:

ESG integration

The Sub-Investment Manager's stock ranking process includes a 20% weighting to corporate sustainability and governance factors. ESG factors are assessed in all company research reports during the stock initiation process and factored into any sell decisions. All investee companies are subject to an ESG assessment and consideration of associated risks and opportunities.

ESG-focused engagement with investee companies

The Sub-Investment Manager has a target to hold ESG engagements with at least 40% of investee companies (by position weight) every year. As detailed in the Maple-Brown Abbott Engagement Policy, these dedicated engagements are designed to provide a deeper understanding of how boards and management teams are responding to environmental and social risks and opportunities. Information gained from these meetings informs the Sub-Investment Manager's research and evaluation of a company. Details on these engagements and relevant outcomes are reported on the Sub-Investment Manager's website.

Exclusions

To help mitigate significant environmental and social harm, in respect of the Fund, the Sub-Investment Manager will not invest in companies that:

- invest any capital expenditure in greenfield coal fired-power generation plants;
- derive greater than 10% of their revenue from fossil fuel extraction and production;

- manufacture controversial weapons, military equipment, tobacco, pornography, alcohol and/or gambling products.

Implementing a decarbonisation strategy to achieve emission reduction targets

The Sub-Investment Manager has formalised its commitment to reduce the scope 1 and scope 2 GHG emissions of investee companies of the Fund to net zero by 2050 through its membership of the Net Zero Asset Managers initiative (“NZAMI”). This commitment relates to all investee companies in the Fund. The Sub-Investment Manager intends to achieve these targets by through exclusions, promoting companies with high quality and detailed net zero emissions targets through the Corporate Sustainability and Governance (“CS&G”) scorecard and undertaking targeted engagement and proxy voting activities. Further details on the CS&G scorecard can be found on the MBA website here: <https://www.maple-brownabbott.com/our-approach-to-sustainability-risk/>."

Climate change scenario analysis

All investee companies are subject to climate change scenario analysis at the investment thesis stage and as part of ongoing company research. The Sub-Investment Manager’s approach to climate change scenario analysis is governed by the Maple-Brown Abbott Climate Change Policy, which is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). The outputs of the Sub-Investment Manager’s climate scenario analysis are formalised through the Fund’s Corporate Sustainability and Governance scorecard.

Preference for low carbon and transitioning companies

The promotion of investments in companies with low carbon and/or transitioning business models is formalised through the Fund’s Corporate Sustainability and Governance scorecard, which represents 20% of the overall stock ranking and scoring process. Companies that demonstrate high levels of alignment with the PAII and/or have emissions target(s) with SBTi accreditation are categorised as contributing to the sustainable investments. Companies that do not have low carbon and/or transitioning business models are prioritised for targeted engagement and proxy voting activities, which are governed by the Maple-Brown Abbott Engagement and Proxy Voting policies. These measures help the Sub-Investment Manager deliver on its emissions targets, which are formalised through its membership of the NZAMI.

Proxy voting activity

The Sub-Investment Manager has a commitment to vote on all proxy voting resolutions at shareholder meetings for shares that are directly held on behalf of clients. This commitment is detailed and governed by in the Maple-Brown Abbott Engagement Policy. The Sub-Investment Manager uses shareholder rights to help manage ESG-related risks and influence sustainable outcomes amongst investee companies. Further detail on proxy voting activities can be found on the Sub-Investment Manager’s website.

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

While the Sub-Investment Manager screens out certain potential investments as set out above under “Exclusions”, the Fund does not have a committed minimum rate to reduce the scope of investments considered prior to the application of the investment strategy for the purposes of attaining environmental and social objectives.

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

The Sub-Investment Manager assesses the good governance practices of companies as part of its overall approach to ESG integration and looks to ensure that investee companies

Good governance practices include sound management structures, employee relations, remuneration of

follow good governance practices. For instance, by reviewing company research reports, participating in company meetings and holding dedicated ESG engagements. The Sub-Investment Manager's stock ranking process includes a 20% weighting to corporate sustainability and governance factors.

For instance, the Sub-Investment Manager considers:

- The quality, composition and diversity of board and management and strength of executive remuneration and shareholder rights;
- Anti-bribery and corruption and cyber security measures, accounting and auditing practices, political spending and lobbying disclosure, aggressive tax planning; and/or
- Quality of governance -related disclosure.

Further detail on the overarching governing principles of good governance practices can be found in the Sub-Investment Manager's Proxy Voting Policy.

What is the asset allocation planned for this financial product?

The minimum proportion of investments aligned with environmental and social characteristics promoted by the Fund in category '#1' is 80%. All securities held in the Fund are included in the Fund's proprietary corporate sustainability and governance scoring, climate change scenario analysis, emission reduction targets, and engagement and proxy voting efforts. Actual levels range between 80-100% depending on cash held in the Fund for liquidity and portfolio management purposes. The remainder of the investments included in '#2 Other' relate to cash and therefore do not incorporate any environmental or social characteristics.

In respect of the Fund, the Sub-Investment Manager further commits to a minimum of 40% of net assets being sustainable investments. The Sub-Investment Manager does not commit to a minimum level of Taxonomy-aligned investments.

Asset allocation

describes the share of investments in

Taxonomy-aligned activities are expressed as a share of:

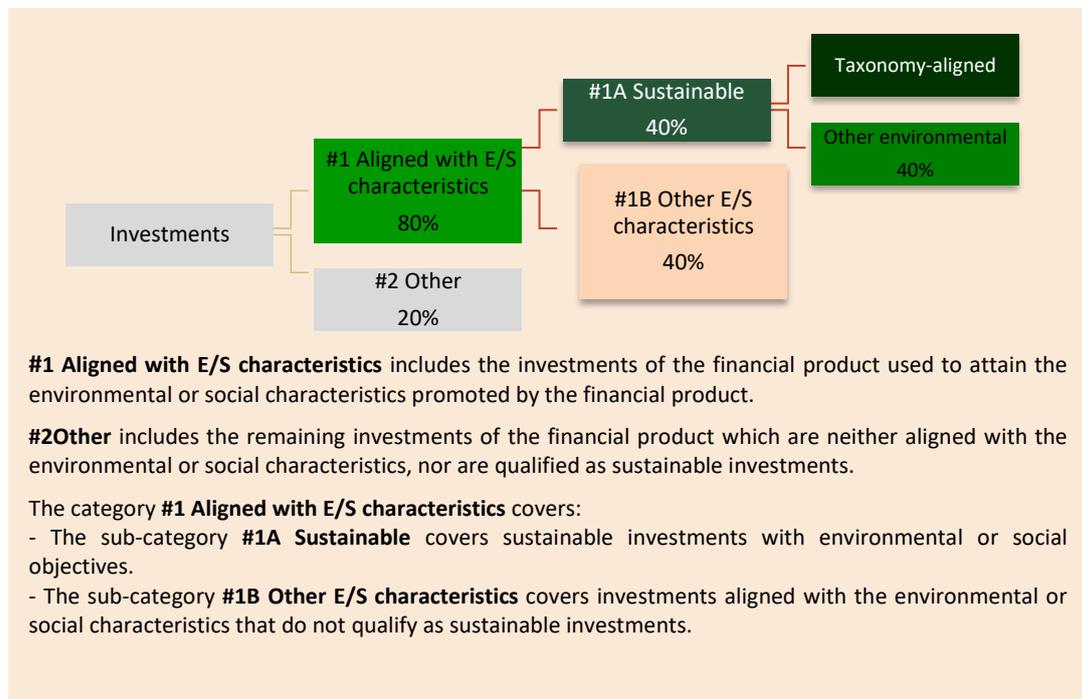
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

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



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

The Fund does not use derivatives to attain the environmental or social characteristics promoted.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to a minimum level of sustainable investments with an environmental objective aligned to the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

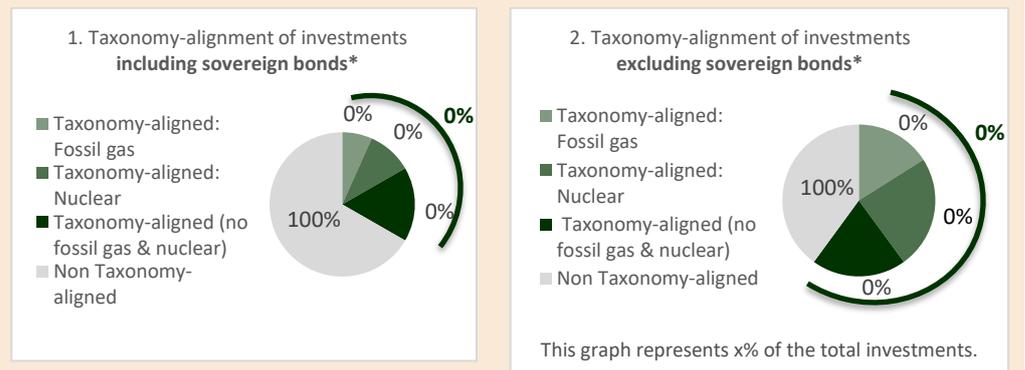
Yes:

In fossil gas In nuclear energy

No

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

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



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

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

The Fund does not have a set a minimum share of investments in transitional and enabling activities.

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

The Fund does not commit to a minimum portion of its 40% minimum commitment to sustainable investments being in investments with an environmental objective that is not aligned with the EU Taxonomy. In accordance with its investment process outlined, the Fund shall assess investments against SFDR criteria but does not, at this time, assess investments against the EU Taxonomy prior to investment. Accordingly it does not make any commitment as to the percentage of EU Taxonomy aligned investments that may be included or excluded from the portfolio. To the extent that it does make such investments in the course of its operations, relevant details will be included in the periodic reports.

What is the minimum share of socially sustainable investments?

The Fund does not have a minimum share of socially sustainable investments.

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

The investments included in ‘#2 Other’ relate to cash and therefore do not incorporate any environmental or social characteristics.

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

The Sub-Investment Manager does not utilise a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

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

Not applicable.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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

Not applicable.

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

Not applicable.

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

Not applicable.



Where can I find more product specific information online?

More product-specific information, including further detail on PAIs and related ESG policies, can be found on the Sub-Investment Manager's website at <https://www.maple-brownabbott.com/our-approach-to-sustainability-risk/>.

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