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 North of South EM Equity Income Opportunities

(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
NORTH OF SOUTH CAPITAL LLP

DATED 16 April 2026

This Supplement dated 16 April 2026 forms part of, and should be read in the context of and together with, the Prospectus dated 16 April 2026 as may be amended from time to time (the "Prospectus") in relation to the Company and contains information relating to Pacific North of South EM Equity Income Opportunities 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, the United States and the United Kingdom are open for business; or

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

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

(i) each Business Day; and / or

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

"Fund" means Pacific North of South EM Equity Income Opportunities;

"**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

Pacific North of South EM Equity Income Opportunities is a sub-fund of Pacific Capital UCITS Funds plc, an investment company with variable capital incorporated in Ireland with registered number 553111 and established as an umbrella fund with segregated liability between sub-funds.

An investment in this 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.

The Fund may invest 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.

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

The Company currently offers seventy-nine 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 Managemen t Fee	Distribution Fee	Performance Fee	Minimum Initial Subscription*	Minimum Holding*
Accumulating Share Classes							
Z Shares							
EUR Z Accumulating	EUR	No	Up to 0.85% of NAV per annum	0%	0%	€50,000	€50,000
GBP Z Accumulating	GBP	No	Up to 0.85% of NAV per annum	0%	0%	£50,000	£50,000

CHF Z Accumulating	CHF	No	Up to 0.85% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
USD Z Accumulating	USD	No	Up to 0.85% of NAV per annum	0%	0%	$50,000	$50,000
CAD Z Accumulating	CAD	No	Up to 0.85% of NAV per annum	0%	0%	CAD 50,000	CAD 50,000
Institutional Classes							
EUR I Accumulating	EUR	No	Up to 1.00% of NAV per annum	0%	0%	€1,000,000	€1,000,000
GBP I Accumulating	GBP	No	Up to 1.00% of NAV per annum	0%	0%	£1,000,000	£1,000,000
CHF I Accumulating	CHF	No	Up to 1.00% of NAV per annum	0%	0%	CHF 1,000,000	CHF 1,000,000
USD I Accumulating	USD	No	Up to 1.00% of NAV per annum	0%	0%	$1,000,000	$1,000,000
CAD I Accumulating	CAD	No	Up to 1.00% of NAV per annum	0%	0%	CAD 1,000,000	CAD 1,000,000
Retail 1							

EUR R1 Accumulating	EUR	No	Up to 1.00% of NAV per annum	0.75%	0%	€50,000	€50,000
GBP R1 Accumulating	GBP	No	Up to 1.00% of NAV per annum	0.75%	0%	£50,000	£50,000
CHF R1 Accumulating	CHF	No	Up to 1.00% of NAV per annum	0.75%	0%	CHF 50,000	CHF 50,000
USD R1 Accumulating	USD	No	Up to 1.00% of NAV per annum	0.75%	0%	$50,000	$50,000
CAD R1 Accumulating	CAD	No	Up to 1.00% of NAV per annum	0.75%	0%	CAD 50,000	CAD 50,000
Retail 2							
EUR R2 Accumulating	EUR	No	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000
GBP R2 Accumulating	GBP	No	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000
CHF R2 Accumulating	CHF	No	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000

USD R2 Accumulating	USD	No	Up to 1.50% of NAV per annum	0%	0%	$50,000	$50,000
CAD R2 Accumulating	CAD	No	Up to 1.50% of NAV per annum	0%	0%	CAD 50,000	CAD 50,000
Retail 3							
EUR R3 Accumulating	EUR	No	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000
GBP R3 Accumulating	GBP	No	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000
CHF R3 Accumulating	CHF	No	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
USD R3 Accumulating	USD	No	Up to 1.50% of NAV per annum	0%	0%	$50,000	$50,000
CAD R3 Accumulating	CAD	No	Up to 1.50% of NAV per annum	0%	0%	CAD 50,000	CAD 50,000
Retail 4							
EUR R4 Accumulating	EUR	No	Up to 1.50% of NAV per annum	0.75%	0%	€1,000	€1,000

EUR R4 Accumulating	EUR	Yes	Up to 1.50% of NAV per annum	0.75%	0%	€1,000	€1,000
Distributing Share Classes							
Z Shares							
EUR Z Distributing (Q)	EUR	No	Up to 0.85% of NAV per annum	0%	0%	€50,000	€50,000
EUR Z Distributing (M)	EUR	No	Up to 0.85% of NAV per annum	0%	0%	€50,000	€50,000
GBP Z Distributing (Q)	GBP	No	Up to 0.85% of NAV per annum	0%	0%	£50,000	£50,000
GBP Z Distributing (M)	GBP	No	Up to 0.85% of NAV per annum	0%	0%	£50,000	£50,000
CHF Z Distributing (Q)	CHF	No	Up to 0.85% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
CHF Z Distributing (M)	CHF	No	Up to 0.85% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
USD Z Distributing (Q)	USD	No	Up to 0.85% of NAV per annum	0%	0%	$50,000	$50,000

USD Z Distributing (M)	USD	No	Up to 0.85% of NAV per annum	0%	0%	$50,000	$50,000
CAD Z Distributing (Q)	CAD	No	Up to 0.85% of NAV per annum	0%	0%	CAD 50,000	CAD 50,000
CAD Z Distributing (M)	CAD	No	Up to 0.85% of NAV per annum	0%	0%	CAD 50,000	CAD 50,000
Institutional Classes							
EUR I Distributing (Q)	EUR	No	Up to 1.00% of NAV per annum	0%	0%	€1,000,000	€1,000,000
EUR I Distributing (M)	EUR	No	Up to 1.00% of NAV per annum	0%	0%	€1,000,000	€1,000,000
GBP I Distributing (Q)	GBP	No	Up to 1.00% of NAV per annum	0%	0%	£1,000,000	£1,000,000
GBP I Distributing (M)	GBP	No	Up to 1.00% of NAV per annum	0%	0%	£1,000,000	£1,000,000
CHF I Distributing (Q)	CHF	No	Up to 1.00% of NAV per annum	0%	0%	CHF 1,000,000	CHF 1,000,000

CHF I Distributing (M)	CHF	No	Up to 1.00% of NAV per annum	0%	0%	CHF 1,000,000	CHF 1,000,000
USD I Distributing (Q)	USD	No	Up to 1.00% of NAV per annum	0%	0%	$1,000,000	$1,000,000
USD I Distributing (M)	USD	No	Up to 1.00% of NAV per annum	0%	0%	$1,000,000	$1,000,000
CAD I Distributing (Q)	CAD	No	Up to 1.00% of NAV per annum	0%	0%	CAD 1,000,000	CAD 1,000,000
CAD I Distributing (M)	CAD	No	Up to 1.00% of NAV per annum	0%	0%	CAD 1,000,000	CAD 1,000,000
Retail 1							
EUR R1 Distributing (Q)	EUR	No	Up to 1.00% of NAV per annum	0.75%	0%	€50,000	€50,000
EUR R1 Distributing (M)	EUR	No	Up to 1.00% of NAV per annum	0.75%	0%	€50,000	€50,000
GBP R1 Distributing (Q)	GBP	No	Up to 1.00% of NAV per annum	0.75%	0%	£50,000	£50,000

GBP R1 Distributing (M)	GBP	No	Up to 1.00% of NAV per annum	0.75%	0%	£50,000	£50,000
CHF R1 Distributing (Q)	CHF	No	Up to 1.00% of NAV per annum	0.75%	0%	CHF 50,000	CHF 50,000
CHF R1 Distributing (M)	CHF	No	Up to 1.00% of NAV per annum	0.75%	0%	CHF 50,000	CHF 50,000
USD R1 Distributing (Q)	USD	No	Up to 1.00% of NAV per annum	0.75%	0%	$50,000	$50,000
USD R1 Distributing (M)	USD	No	Up to 1.00% of NAV per annum	0.75%	0%	$50,000	$50,000
CAD R1 Distributing (Q)	CAD	No	Up to 1.00% of NAV per annum	0.75%	0%	CAD 50,000	CAD 50,000
CAD R1 Distributing (M)	CAD	No	Up to 1.00% of NAV per annum	0.75%	0%	CAD 50,000	CAD 50,000
Retail 2							
EUR R2 Distributing (Q)	EUR	No	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000

EUR R2 Distributing (M)	EUR	No	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000
GBP R2 Distributing (Q)	GBP	No	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000
GBP R2 Distributing (M)	GBP	No	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000
CHF R2 Distributing (Q)	CHF	No	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
CHF R2 Distributing (M)	CHF	No	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
USD R2 Distributing (Q)	USD	No	Up to 1.50% of NAV per annum	0%	0%	$50,000	$50,000
USD R2 Distributing (M)	USD	No	Up to 1.50% of NAV per annum	0%	0%	$50,000	$50,000
CAD R2 Distributing (Q)	CAD	No	Up to 1.50% of NAV per annum	0%	0%	CAD 50,000	CAD 50,000

CAD R2 Distributing (M)	CAD	No	Up to 1.50% of NAV per annum	0%	0%	CAD 50,000	CAD 50,000
Retail 3							
EUR R3 Distributing (Q)	EUR	No	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000
EUR R3 Distributing (M)	EUR	No	Up to 1.50% of NAV per annum	0%	0%	€50,000	€50,000
GBP R3 Distributing (Q)	GBP	No	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000
GBP R3 Distributing (M)	GBP	No	Up to 1.50% of NAV per annum	0%	0%	£50,000	£50,000
CHF R3 Distributing (Q)	CHF	No	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
CHF R3 Distributing (M)	CHF	No	Up to 1.50% of NAV per annum	0%	0%	CHF 50,000	CHF 50,000
USD R3 Distributing (Q)	USD	No	Up to 1.50% of NAV per annum	0%	0%	$50,000	$50,000

USD R3 Distributing (M)	USD	No	Up to 1.50% of NAV per annum	0%	0%	$50,000	$50,000
CAD R3 Distributing (Q)	CAD	No	Up to 1.50% of NAV per annum	0%	0%	CAD 50,000	CAD 50,000
CAD R3 Distributing (M)	CAD	No	Up to 1.50% of NAV per annum	0%	0%	CAD 50,000	CAD 50,000
Retail 4							
EUR R4 Distributing	EUR	No	Up to 1.50% of NAV per annum	0.75%	0%	€1,000	€1,000
EUR R4 Distributing	EUR	Yes	Up to 1.50% of NAV per annum	0.75%	0%	€1,000	€1,000

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

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

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, Retail Classes and I 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.

While the Share Classes listed above are unhedged and typically will not be subject to any currency hedging arrangements, the Fund may, from time to time determine to use portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus to endeavour to protect the holders of non-US Dollar denominated Classes against movements in the exchange rate between US Dollar and the currency in which they are denominated. There can be no assurance that such foreign exchange transactions will protect the holders of non-US Dollar denominated Shares from any adverse movements in exchange rates.

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

SUB-INVESTMENT MANAGER

Pursuant to a Sub-Investment Management Agreement dated 11 September 2017 as amended from time to time (the "**Sub-Investment Management Agreement**"), between the Investment Manager and 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 limited liability partnership established in England and Wales on 18 August 2004 and is regulated by the UK Financial Conduct Authority.

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 it 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.

The Sub-Investment Manager may delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to North of South Capital (DIFC) Limited or any other person approved by the Investment Manager and the Manager, in consultation with the Company, in accordance with the requirements of the Central Bank, provided that such delegation or sub-contract will terminate automatically on the termination of the Sub-Investment Management Agreement and provided further that the Sub-Investment Manager will remain responsible and liable for any acts or omissions of any such delegates as if such acts or omissions were those of the Sub-Investment Manager.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to produce a consistent level of income through investment in high yielding equities while also growing the net asset value.

The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets. The Fund shall seek to invest in equity securities which offer higher yield through dividends than would be available through investment in fixed income instruments in their respective local bond markets

In determining whether such securities reflect the investment objective and policy of the Fund in a particular country, the Investment Manager (or the Sub-Investment Manager) will consider a number of criteria including the location of an issuer's principal activities and business interests, its source of revenue and location of its substantial assets, the valuation of the issuer relative to other companies in the same industry or market as well as the valuations of the relevant market and the sentiment of investors with a view to choosing securities which have higher return potential. The Fund's investments will have no industrial or sectoral focus.

The term "Emerging Markets" is understood in the context of this Fund to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the S&P / IFC Emerging Markets Investible Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of the constituent securities in global emerging markets. Additional information in relation to the indices may be found through S&P and MSCI websites and the hyperlinks above.

The Fund may also invest up to 10% of its Net Asset Value in China A Shares via Stock Connect.

Where the Fund invests in equity and equity related securities listed on Recognised Markets outside of the Emerging Markets, such investment shall be for the purposes of gaining indirect exposure to the Emerging Markets.

The Fund may invest up to 10% of its Net Asset Value, on a short term basis, in unlisted equity securities of the issuers described above.

The Fund may invest up to 15% of its Net Asset Value, in fixed income securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund. Such fixed income securities will include government and / or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, money market instruments such as short dated treasury bonds and collective investment schemes. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund and investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.

In addition, the Fund may invest up to 10% of its net assets in warrants and rights issues issued by companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets.

The Fund may invest up to 10% of its Net Asset Value in fully funded participatory notes to gain exposure to certain jurisdictions where the Fund cannot gain direct market access (currently India, Sri Lanka, Vietnam, Saudi Arabia, Kuwait and Qatar). The participatory notes in which the Fund may invest will have the equities (as described above) as their underlyings to which the Fund could not otherwise gain exposure. For the avoidance of doubt these shall not embed derivatives or leverage.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also retain up to 100% of Net Asset Value in cash, liquid government debt securities (including US Treasury Bills), liquid assets such as term deposits and money market instruments (including certificates of deposit, commercial paper and bankers acceptances) in the appropriate circumstances. Such circumstances include the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses, in order to support derivative exposure or in any other extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund will only take long positions for investment purposes. The maximum anticipated long exposure of the Fund is 115% of its Net Asset Value (100% direct investment and 15% leveraged exposure). The fund may take short exposures for hedging purposes only and the maximum anticipated exposure in this regard is 20% of its Net Asset Value. The Fund will only obtain short exposures synthetically through the use of derivatives.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund and in particular the section headed "Emerging Markets" in the Prospectus. Shareholders should also see the sections headed "Risk Considerations" in the Prospectus and below.

Investment Strategy

The investment team aims to capitalise on the volatility and dispersion of returns across emerging market economies, in order to achieve returns. Emerging Markets by their nature are more volatile and prone to sporadic and unpredictable asset returns. In particular many Emerging Market stocks offer significant and consistent dividend yields that are undervalued by the market.

This is caused by varying macro-economic factors such as interest rate risk, liquidity risk and political risk which are inherent in investments in these regions. Many investors in Emerging Markets focus purely on growth which has led to them undervaluing the income streams provided by dividends.

The Fund shall seek to invest in equities with high prospective dividend yields that are backed by expected future cash flows. Particular consideration will be paid to companies operating in countries with low cost of capital and therefore lower expected currency risk The Sub-Investment Manager believes that equities offer better protection to investors than investment in fixed coupon bonds in an environment of rising inflation and the Fund shall seek to invest in equities of companies in Emerging Markets which offer dividend yields which are in excess of those would be available through investment in the relevant fixed income or bond markets in such jurisdiction. On the basis of its analysis of equity performance within Emerging Markets, the Sub-Investment Manager believes that companies which have historically provided a high dividend yield have also scored positively in terms of valuation, capital discipline and corporate governance. The investment universe of target companies is expanding, with over 450 companies in Emerging Markets with indicated yields above 6% per annum, compared to less than 200 less than 10 years ago. The Fund will pursue a focussed stock selection strategy with typically 50-60 stocks across a wide market capitalisation range. The number of stocks may be higher or lower than the above indicative range, depending on market conditions. The Fund will have regard to currency and inflation risks attached to Emerging Market investing by monitoring investments in jurisdictions with more volatile currency exposures and seeking to invest in companies that have USD denominated earnings or inflation linked earnings.

The investment team aims to capitalise on the volatility and variance of returns across emerging market economies by focusing on turning points in market values, seeking to identify where consensus is wrong and to find assets that are mispriced. The investment team will achieve this by conducting analysis and comparing this with market expectations as implied by valuations and analysts forecasts. Investment ideas are generated from a combination of top-down analysis and bottom up company research, using robust tools such as proprietary valuation models. The outputs of these activities are blended together to create three key principles around which the team builds a portfolio of liquid and diversified holdings.

The first is the belief that value investing (i.e. investing in companies that the investment team believes the market is undervaluing and thus trade below their intrinsic value (having regard to such factors as book value, balance sheet cash, price to earnings ratio, franchise value and quality of management)) tends to outperform other styles over long periods of time. By buying equities whose income streams are priced below those of the market and of its peers, the Fund expects to receive more income over time. This can be reflected through dividend payments or through an eventual repricing of these income streams which leads to the equity outperforming the market.

The second is the belief that value needs to be seen in the context of domestic risk free rate. Equities need to be attractive relative to their domestic fixed income markets in order to perform over the long term. If this is not the case, investors will prefer eventually switch to the lower risk income streams offered by bonds, and equities in that market will underperform.

The third is that value needs to be assessed relative to the risk profile of the equity. Establishing a consistent methodology for the equity risk premium is essential in this process. The methodology used by the Fund is therefore an extended version of the traditional equity risk premium calculation and includes factors such as liquidity of the stock, volatility of the stock, volatility of earnings, underlying company borrowing and subjective factors such as corporate governance.

The Fund will look to primarily invest in equities with high prospective dividend yields that are backed by expected future cash flows. Particular consideration will be paid to companies operating in countries with low cost of capital and therefore lower expected currency risk.

The Fund will use fully funded participatory notes and total return swaps to invest in some markets where the Fund cannot gain direct market access. The Fund will also look to trade derivatives such as call options for the purposes of hedging but the underlying securities in which the Fund will invest shall be equities.

Derivatives

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

The derivative instruments which may be held by the Fund comprise of convertible bonds, financial futures contracts, stock options and total return swaps covered warrants.

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

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

Convertible Bonds: These may be used when volatility is low as an alternative to common stock as convertible bonds frequently carry a higher coupon than the common equity and hence build premium (i.e. don't fall as much) when a share price is weak.

Futures Contracts and Options on Futures Contracts: The Fund may purchase and sell various kinds of futures contracts, including currencies and single stock futures, and purchase and write call and put options on any of such futures contracts in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in securities prices or other investment prices. Any securities to which exposure is obtained through futures and / or options will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts and options. Futures contracts involve brokerage costs and require margin deposits.

Options: The Fund may write and purchase call and put options on any stock or currency consistent with the investment policies of the Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument which results in a different risk-reward profile from buying or selling the asset itself, which may at times be considered more desirable. The writing and purchase of options is a highly specialised activity which involves special investment risks. Options may be used for either hedging or cross-hedging purposes. The Fund pays brokerage commissions or spreads in connection with its options transactions. The Fund may purchase and write both options that are traded on options exchanges, and options traded over the counter with broker-dealers who make markets in these options and who are financial institutions and other eligible parties that are participants in the over-the-counter markets. The ability to terminate over-the-counter options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfil their obligations.

Total Return Swaps: The Fund may also enter into total return swaps. These may be used to gain exposure to markets which are not easily accessible whereby cost effective exposure via the total return swap is offered to the underlying securities set out in the "Investment Policy" section above. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Further information relating to total return swaps is contained at the section of the Prospectus entitled "Financial Derivative Instruments".

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

Currency Forwards: These may be used for performance enhancement and hedging purposes: (a) to protect the strength of the Base Currency of the Fund; (b) to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class of the Fund are designated where that designated currency is different to the Base Currency of the Fund; and / or (c) mitigate the exchange rate risk between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class where the currency of denomination is different to the designated currency of the class. Where the Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of the Fund may be significantly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

While the Fund may at times hold short positions in equity options and currency forwards as described above in the section entitled "Investment Objectives and Policies" such short positions will only be for hedging purposes (expected to be between 0-20% of its Net Asset Value) and will not result in any additional exposure being generated by the Fund on a net basis.

Sustainable Finance Disclosures

Article 4 of SFDR

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

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

Article 6 of SFDR

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

Assessment of the Impact of Sustainability Risks on the Fund

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

As noted above, the Fund invests primarily in equity and equity related instruments in emerging markets. Instruments that are bound to the performance of the target company are deemed to be investments that inherently carry the highest level of sustainability risk. The market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. Accordingly, the Fund is considered to have an inherently high level of sustainability risk and accordingly the returns of the Fund may be impacted by any of the above to a greater degree than would be the case for other categories of sustainability risks.

Integration of Sustainability Risk into Investment Decisions

The investment team believes that sustainability issues are sources of long-term risk and return, therefore considering sustainability risk issues leads to better analyses and investment decisions. The execution of ownership rights may increase performance and lower risk over time. In addition, assets with well-managed sustainability factors should produce higher risk-adjusted returns over the long term.

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

Every active investment decision made by the Fund includes an assessment of relevant sustainability risks and opportunities and the results of this assessment process is documented. Sustainability risks that are relevant at both an operational level (e.g. pollution, human capital management) and at a strategic level (e.g. resource constraints, regulatory change) are considered in the investment analysis.

Investments in companies that have a record of poor quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to long-term investment performance. As such, the Sub-Investment Manager will actively engage with the management of target companies in order to address sustainability risks (as required under Article 6 of SFDR). In line with the Fund’s equity-oriented investment strategy, the Sub-Investment Manager will evaluate various ESG factors that are likely to have material impact on the valuation and performance of target companies and the sustainability risk attached to an investment in such companies. Such factors may include, without limitation, business strategy, performance, financing and capital allocation, management, acquisitions and disposals, internal controls, risk management, the membership and composition of governing bodies, boards and committees, sustainability, governance, remuneration, environmental and social performance. The Fund will not invest in companies where, in the opinion of the sub-investment manager, sustainability risks are such that they could result in the Fund suffering a permanent loss of capital.

Sustainability risk information and data is sourced from in house analysis, direct engagement and interaction with companies, and from third parties. Company research resulting in a low sustainability risk assessment (in combination with low assessment on other factors) can lead to a company or issuer being excluded from the Fund's investment universe. All else being equal, a lower sustainability assessment will reduce the intrinsic valuation of a security, thereby reducing the total return expectations for the Fund. Controversial business activities such as anti-personnel weapons and tobacco manufacturers are excluded from the Fund as they are deemed to carry excessive sustainability risk. The Manager and the Investment Manager believe that sustainability risk issues impact investment value and that better long-term investment outcomes can be achieved through active engagement and by exercising the equity ownership rights held by the Fund.

The Sub-Investment Manager is a signatory of the UN Principles of Responsible Investment (the "PRI"). The Sub-Investment Manager has published its UK Stewardship Code Compliance Statement on its website. The Sub-Investment Manager has regard to environmental, social and governance ("**ESG**") factors in its investment process through engagement with management, evaluation of target companies in terms of their own governance and attitude to environmental and social issues and through the use of screening procedures to exclude investments such as tobacco and munitions.

The ESG factors are continuously assessed as part of ongoing dialogue between the Sub-Investment Manager and the management of the target companies. In circumstances where ESG risks are identified, the Sub-Investment Manager may, where appropriate, engage in active voting, whether by proxy or otherwise, to positively influence the management to address the risks that have been identified. As such, the Sub-Investment Manager may exercise its voting right to participate in the re-election of the board or at any other shareholder meetings.

It is the Investment Manager's responsibility to exercise proxy votes relating to securities held for the Fund. The Investment Manager has retained an expert third party, currently Institutional Shareholder Services Inc. ("**ISS**"), to implement the Investment Manager's proxy voting process, provide assistance in developing proxy voting guidelines and provide analysis of proxy issues on a case-by-case basis. ISS is also a signatory to the PRI. Certain ESG factors are built into the Investment Manager's standard proxy voting guidelines.

Article 6 of the Taxonomy Regulation

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

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

Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of on 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:

Repurchase Agreements and Reverse Repurchase Agreements: These agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance and its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

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

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

Exposure to securities financing transactions

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

	Expected	**Maximum**
Total Return Swaps	5%	40%
Repurchase Agreements	0 %	40%

The Fund will not enter into securities lending transactions.

Global Exposure and Leverage

The Fund is a non-sophisticated user of derivatives, whereby the Fund will only use a limited number of derivative instruments, such as fully funded participatory notes, total return swaps and call options, for non-complex investment purposes and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of the Manager's risk management process. The Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of financial derivative instruments.

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

It is not expected that the leverage generated through the use of financial derivative instruments will exceed 15% of Net Asset Value of the Fund when calculated using the Commitment Approach.

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.

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.

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

Limited Operating History; No Reliance on Past Performance

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

Custody Risks

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

Russian Sanctions Risks

Sanctions threatened or imposed by a number of jurisdictions, including the U.S, the EU and the UK, and other intergovernmental actions that have been or may be undertaken in the future, against Russia, Russian entities or Russian individuals, may result in the devaluation of Russian currency, a downgrade in the country's credit rating, an immediate freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interests, and/or other adverse consequences to the Russian economy or a Fund. The scope and scale of sanctions in place at a particular time may be expanded or otherwise modified in a way that have negative effects on a Fund. Sanctions, or the threat of new or modified sanctions, could impair the ability of a Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. Sanctions could also result in Russia taking counter measures or other actions in response, which may further impair the value and liquidity of Russian securities. These sanctions, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, the Fund have used, and may in the future use, fair valuation procedures approved by the Investment Manager to value certain Russian securities, which could result in such securities being deemed to have a zero value.

Investment in China A Shares

Stock Connect provides a channel for investors from Hong Kong and overseas, such as the Fund, to access the PRC stock market directly and enables them to invest in China A Shares listed on the

Shanghai and Shenzhen markets, as applicable, through local securities firms or brokers. While investment in China A Shares may represent an opportunity for the Fund, it also embeds specific risks. In particular the Fund's ability to invest in China A shares through Stock Connect may be affected by the Daily Quota and the possibility for the SEHK, the SSE and the SZSE to suspend the Northbound and/or Southbound Trading Links, if necessary, for ensuring an orderly and fair market and that risks are managed prudently. The Fund may also be subject to additional risks such as settlement and custody risks, as further described in the section headed "Shanghai Hong Kong Stock Connect and Shenzhen Stock Connect" in the Prospectus.

INVESTOR PROFILE

An investment in the Fund is designed to be a long term investment of typically 7 years, therefore investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

DIVIDEND POLICY

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

Monthly distributions

Under normal circumstances it is anticipated that distributions for the following classes of the Distributing Shares will be made monthly (following the end of each calendar month).

Z Shares	Institutional Shares	Retail 1 Shares	Retail 2 Shares	Retail 3 Shares
EUR Z Distributing (M)	EUR I Distributing (M)	EUR R1 Distributing (M)	EUR R2 Distributing (M)	EUR R3 Distributing (M)
GBP Z Distributing (M)	GBP I Distributing (M)	GBP R1 Distributing (M)	GBP R2 Distributing (M)	GBP R3 Distributing (M)
CHF Z Distributing (M)	CHF I Distributing (M)	CHF R1 Distributing (M)	CHF R2 Distributing (M)	CHF R3 Distributing (M)
USD Z Distributing (M)	USD I Distributing (M)	USD R1 Distributing (M)	USD R2 Distributing (M)	USD R3 Distributing (M)
CAD Z Distributing (M)	CAD I Distributing (M)	CAD R1 Distributing (M)	CAD R2 Distributing (M)	CAD R3 Distributing (M)

Quarterly distributions

Under normal circumstances it is anticipated that distributions for the following classes of the Distributing Shares will be made quarterly (following the end of each calendar quarter).

Z Shares	Institutional Shares	Retail 1 Shares	Retail 2 Shares	Retail 3 Shares	Retail 4 Shares
EUR Z Distributing (Q)	EUR I Distributing (Q)	EUR R1 Distributing (Q)	EUR R2 Distributing (Q)	EUR R3 Distributing (Q)	EUR R4 Distributing
GBP Z Distributing (Q)	GBP I Distributing (Q)	GBP R1 Distributing (Q)	GBP R2 Distributing (Q)	GBP R3 Distributing (Q)	EUR R4 Distributing (Hedged)
CHF Z Distributing (Q)	CHF I Distributing (Q)	CHF R1 Distributing (Q)	CHF R2 Distributing (Q)	CHF R3 Distributing (Q)	
USD Z Distributing (Q)	USD I Distributing (Q)	USD R1 Distributing (Q)	USD R2 Distributing (Q)	USD R3 Distributing (Q)	
CAD Z Distributing (Q)	CAD I Distributing (Q)	CAD R1 Distributing (Q)	CAD R2 Distributing (Q)	CAD R3 Distributing (Q)	

The Shares will go ‘ex-dividend’ on the first Dealing Day following each month or quarter end, as relevant, with payment normally being made to Shareholders on or by the end of the month.

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

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

FEES AND EXPENSES

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

Investment Management Fees

Z, Institutional, Retail 1, Retail 2 and Retail 3 Shares

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of Z, Institutional, Retail 1, Retail 2 and Retail 3 Shares for management services to the Fund equal to the percentage (plus VAT, if any) of the Net Asset Value of the relevant class of Shares of the Fund as set forth below:

Z Shares	Up to 0.85% per annum
Institutional Shares	Up to 1.00% per annum
Retail 1 Shares	Up to 1.00% per annum
Retail 2 Shares	Up to 1.50% per annum
Retail 3 Shares	Up to 1.50% per annum
Retail 4 Shares	Up to 1.50% per annum

Administration and Custody Fees

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

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

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

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

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

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

The Company will reimburse the Administrator for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred out of the assets of the Fund and will also reimburse the Depositary out of the assets of the Fund for reasonable out-of-pocket expenses (plus VAT thereon, if any) incurred by the

Depositary and for reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and will be liable for transaction charges. The expenses of the Depositary and Administrator shall accrue on a daily basis and shall be payable monthly in arrears.

Subscription Fee

A subscription charge of up to 5% of the subscription amount may apply in respect to Z Classes, I classes, Retail 1, Retail 2, Retail 3 and Retail 4 classes.

Distribution Fee

A distribution Fee will apply in respect of Retail 1 Accumulating, Retail 1 Distributing, Retail 4 Accumulating and Retail 4 Distributing Shares of 0.75% per annum of the Net Asset Value of the relevant Share Class in the Fund.

Fees and charges deducted from capital

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

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

ESTABLISHMENT AND OPERATING EXPENSES

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

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

Certain other costs and expenses incurred in the operation of a Fund will be borne out of the assets of the Fund including, without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, maintaining the Fund and the Shares with any governmental or regulatory authority or with any regulated market or exchange; compliance services, updating, writing, typesetting and printing the Prospectus, Supplement, Key Information Document, sales, literature and other documents for investors; the preparation of industry reporting templates (such as the European MiFID template, European ESG Template or equivalent documents) for investors, taxes, commissions and brokerage fees; issuing, purchasing, repurchasing and redeeming Shares;

transfer agents, company secretarial fees and expenses, anti-money laundering reporting officer fees and expenses; dividend dispersing agents, Shareholder servicing agents and registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); proxy voting and investment stewardship advisory services; insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise (the "**Establishment and Operating Expenses**").

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

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 from 9:00 am (Irish Time) on 2 September 2025 until 5:00 pm (Irish Time) on 2 March 2026.

(Each of the above, an "**Initial Offer Period**")

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

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

For the avoidance of doubt, all Classes of Shares listed in the table in "the Fund" section above are unlaunched save for GBP I Distributing (Q), EUR R4 Accumulating, EUR R4 Distributing, USD I Accumulating and EUR I Distributing which have launched. Shareholders may request up to date information from the Administrator or the Investment Manager as to which Classes have launched at the date of their proposed investment.

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

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

Offer of Shares after the Initial Offer Period

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

Applications for Shares

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

Settlement Period for Subscriptions

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

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

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

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

Redemption Applications

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

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

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

Settlement Period for Redemptions

Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within two 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.