

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 American 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

DATED 1 September 2025

This Supplement dated 1 September 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 Pacific North American 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 American Opportunities;

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

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

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

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

THE FUND

Pacific North American 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 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.

As a subscription fee may be charged in respect of certain Share Classes, an investment in such Classes should be viewed as medium to long term.

The Company currently offers one hundred and forty-four Classes of Share 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 | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|------------------------------------|----------------|-----------------|------------------------------|------------------|-----------------|-------------------------------|------------------|
| Accumulating Share Classes | | | | | | | |
| Z Shares (Hedged) | | | | | | | |
| EUR Z Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP Z Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| CHF Z Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| AUD Z Hedged Accumulating | AUD | Yes | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| Z Shares (Unhedged) | | | | | | | |
| EUR Z Unhedged Accumulating | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP Z Unhedged Accumulating | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|----------------|-----------------|------------------------------|------------------|-----------------|-------------------------------|------------------|
| CHF Z Unhedged Accumulating | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| USD Z Unhedged Accumulating | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | \$50,000 | \$50,000 |
| AUD Z Unhedged Accumulating | AUD | No | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| E Shares (Hedged) | | | | | | | |
| EUR E Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP E Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| CHF E Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| AUD E Hedged Accumulating | AUD | Yes | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| E Shares (Unhedged) | | | | | | | |
| EUR E Unhedged Accumulating | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP E Unhedged Accumulating | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| CHF E Unhedged Accumulating | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| USD E Unhedged Accumulating | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | \$50,000 | \$50,000 |
| AUD E Unhedged Accumulating | AUD | No | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| Institutional Classes (Hedged) | | | | | | | |
| EUR I Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| GBP I Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| CHF I Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| AUD I Hedged Accumulating | AUD | Yes | Up to 0.75% of NAV per annum | 0% | 0% | AUD 1,000,000 | AUD 1,000,000 |
| Institutional Classes (Unhedged) | | | | | | | |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|----------------|-----------------|------------------------------|------------------|--------------------------|-------------------------------|------------------|
| EUR I Unhedged Accumulating | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| GBP I Unhedged Accumulating | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| CHF I Unhedged Accumulating | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| USD I Unhedged Accumulating | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | \$1,000,000 | \$1,000,000 |
| AUD I Unhedged Accumulating | AUD | No | Up to 0.75% of NAV per annum | 0% | 0% | AUD 1,000,000 | AUD 1,000,000 |
| Performance Fee Classes (Hedged) | | | | | | | |
| EUR P Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | €50,000 | €50,000 |
| GBP P Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | £50,000 | £50,000 |
| CHF P Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | CHF 50,000 | CHF 50,000 |
| AUD P Hedged Accumulating | AUD | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | AUD50,000 | AUD50,000 |
| Performance Fee Classes (Unhedged) | | | | | | | |
| EUR P Unhedged Accumulating | EUR | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | €50,000 | €50,000 |
| GBP P Unhedged Accumulating | GBP | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | £50,000 | £50,000 |
| CHF P Unhedged Accumulating | CHF | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | CHF 50,000 | CHF 50,000 |
| USD P Unhedged Accumulating | USD | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | \$50,000 | \$50,000 |
| AUD P Unhedged Accumulating | AUD | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | AUD50,000 | AUD50,000 |
| Retail 1 (Hedged) | | | | | | | |
| EUR R1 Hedged Accumulating | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| GBP R1 Hedged Accumulating | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| CHF R1 Hedged Accumulating | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|-------------------------------------|----------------|-----------------|------------------------------|------------------|-----------------|-------------------------------|------------------|
| AUD R1 Hedged Accumulating | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | AUD50,000 | AUD50,000 |
| Retail 1 (Unhedged) | | | | | | | |
| EUR R1 Unhedged Accumulating | EUR | No | Up to 0.75% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| GBP R1 Unhedged Accumulating | GBP | No | Up to 0.75% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| CHF R1 Unhedged Accumulating | CHF | No | Up to 0.75% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| USD R1 Unhedged Accumulating | USD | No | Up to 0.75% of NAV per annum | 0.75% | 0% | \$50,000 | \$50,000 |
| AUD R1 Unhedged Accumulating | AUD | No | Up to 0.75% of NAV per annum | 0.75% | 0% | AUD50,000 | AUD50,000 |
| Retail 2 (Hedged) | | | | | | | |
| EUR R2 Hedged Accumulating | EUR | Yes | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP R2 Hedged Accumulating | GBP | Yes | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| CHF R2 Hedged Accumulating | CHF | Yes | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| AUD R2 Hedged Accumulating | AUD | Yes | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| Retail 2 (Unhedged) | | | | | | | |
| EUR R2 Unhedged Accumulating | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP R2 Unhedged Accumulating | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| CHF R2 Unhedged Accumulating | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| USD R2 Unhedged Accumulating | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | \$50,000 | \$50,000 |
| AUD R2 Unhedged Accumulating | AUD | No | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| Retail 3 (Hedged) | | | | | | | |
| EUR R3 Hedged Accumulating | EUR | Yes | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP R3 Hedged Accumulating | GBP | Yes | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|-------------------------------------|----------------|-----------------|------------------------------|------------------|-----------------|-------------------------------|---------------------------|
| CHF R3 Hedged Accumulating | CHF | Yes | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| AUD R3 Hedged Accumulating | AUD | Yes | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| Retail 3 (Unhedged) | | | | | | | |
| EUR R3 Unhedged Accumulating | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP R3 Unhedged Accumulating | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| CHF R3 Unhedged Accumulating | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| USD R3 Unhedged Accumulating | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | \$50,000 | \$50,000 |
| AUD R3 Unhedged Accumulating | AUD | No | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| Retail 4 (Hedged) | | | | | | | |
| EUR R4 Hedged Accumulating | EUR | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| GBP R4 Hedged Accumulating | GBP | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | £1,000 | £1,000 |
| CHF R4 Hedged Accumulating | CHF | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | CHF 1,000 | CHF 1,000 |
| AUD R4 Hedged Accumulating | AUD | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | AUD 1,000 (or equivalent) | AUD 1,000 (or equivalent) |
| Retail 4 (Unhedged) | | | | | | | |
| EUR R4 Unhedged Accumulating | EUR | No | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| GBP R4 Unhedged Accumulating | GBP | No | Up to 1.50% of NAV per annum | 0.75% | 0% | £1,000 | £1,000 |
| CHF R4 Unhedged Accumulating | CHF | No | Up to 1.50% of NAV per annum | 0.75% | 0% | CHF 1,000 | CHF 1,000 |
| USD R4 Unhedged Accumulating | USD | No | Up to 1.50% of NAV per annum | 0.75% | 0% | \$1,000 | \$1,000 |
| AUD R4 Unhedged Accumulating | AUD | No | Up to 1.50% of NAV per annum | 0.75% | 0% | AUD 1,000 (or equivalent) | AUD 1,000 (or equivalent) |
| Distributing Share Classes | | | | | | | |
| Z Shares (Hedged) | | | | | | | |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|------------------------------------|----------------|-----------------|------------------------------|------------------|-----------------|-------------------------------|------------------|
| EUR Z Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP Z Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| CHF Z Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| AUD Z Hedged Distributing | AUD | Yes | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| Z Shares (Unhedged) | | | | | | | |
| EUR Z Unhedged Distributing | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP Z Unhedged Distributing | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| CHF Z Unhedged Distributing | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| USD Z Unhedged Distributing | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | \$50,000 | \$50,000 |
| AUD Z Unhedged Distributing | AUD | No | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| E Shares (Hedged) | | | | | | | |
| EUR E Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP E Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| CHF E Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| AUD E Hedged Distributing | AUD | Yes | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| E Shares (Unhedged) | | | | | | | |
| EUR E Unhedged Distributing | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP E Unhedged Distributing | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| CHF E Unhedged Distributing | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| USD E Unhedged Distributing | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | \$50,000 | \$50,000 |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|---|----------------|-----------------|------------------------------|------------------|--------------------------|-------------------------------|------------------|
| AUD E Unhedged Distributing | AUD | No | Up to 0.75% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| Institutional Classes (Hedged) | | | | | | | |
| EUR I Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| GBP I Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| CHF I Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| AUD I Hedged Distributing | AUD | Yes | Up to 0.75% of NAV per annum | 0% | 0% | AUD1,000,000 | AUD1,000,000 |
| Institutional Classes (Unhedged) | | | | | | | |
| EUR I Unhedged Distributing | EUR | No | Up to 0.75% of NAV per annum | 0% | 0% | €1,000,000 | €1,000,000 |
| GBP I Unhedged Distributing | GBP | No | Up to 0.75% of NAV per annum | 0% | 0% | £1,000,000 | £1,000,000 |
| CHF I Unhedged Distributing | CHF | No | Up to 0.75% of NAV per annum | 0% | 0% | CHF 1,000,000 | CHF 1,000,000 |
| USD I Unhedged Distributing | USD | No | Up to 0.75% of NAV per annum | 0% | 0% | \$1,000,000 | \$1,000,000 |
| AUD I Unhedged Distributing | AUD | No | Up to 0.75% of NAV per annum | 0% | 0% | AUD1,000,000 | AUD1,000,000 |
| Performance Fee Classes (Hedged) | | | | | | | |
| EUR P Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | €50,000 | €50,000 |
| GBP P Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | £50,000 | £50,000 |
| CHF P Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | CHF 50,000 | CHF 50,000 |
| AUD P Hedged Distributing | AUD | Yes | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | AUD50,000 | AUD50,000 |
| Performance Fee Classes (Unhedged) | | | | | | | |
| EUR P Unhedged Distributing | EUR | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | €50,000 | €50,000 |
| GBP P Unhedged Distributing | GBP | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | £50,000 | £50,000 |
| CHF P Unhedged Distributing | CHF | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | CHF 50,000 | CHF 50,000 |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|-------------------------------------|----------------|-----------------|------------------------------|------------------|--------------------------|-------------------------------|------------------|
| USD P Unhedged Distributing | USD | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | \$50,000 | \$50,000 |
| AUD P Unhedged Distributing | AUD | No | Up to 0.75% of NAV per annum | 0% | Up to 15% over benchmark | AUD50,000 | AUD50,000 |
| Retail 1 (Hedged) | | | | | | | |
| EUR R1 Hedged Distributing | EUR | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| GBP R1 Hedged Distributing | GBP | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| CHF R1 Hedged Distributing | CHF | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| AUD R1 Hedged Distributing | AUD | Yes | Up to 0.75% of NAV per annum | 0.75% | 0% | AUD50,000 | AUD50,000 |
| Retail 1 (Unhedged) | | | | | | | |
| EUR R1 Unhedged Distributing | EUR | No | Up to 0.75% of NAV per annum | 0.75% | 0% | €50,000 | €50,000 |
| GBP R1 Unhedged Distributing | GBP | No | Up to 0.75% of NAV per annum | 0.75% | 0% | £50,000 | £50,000 |
| CHF R1 Unhedged Distributing | CHF | No | Up to 0.75% of NAV per annum | 0.75% | 0% | CHF 50,000 | CHF 50,000 |
| USD R1 Unhedged Distributing | USD | No | Up to 0.75% of NAV per annum | 0.75% | 0% | \$50,000 | \$50,000 |
| AUD R1 Unhedged Distributing | AUD | No | Up to 0.75% of NAV per annum | 0.75% | 0% | AUD50,000 | AUD50,000 |
| Retail 2 (Hedged) | | | | | | | |
| EUR R2 Hedged Distributing | EUR | Yes | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP R2 Hedged Distributing | GBP | Yes | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| CHF R2 Hedged Distributing | CHF | Yes | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| AUD R2 Hedged Distributing | AUD | Yes | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| Retail 2 (Unhedged) | | | | | | | |
| EUR R2 Unhedged Distributing | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP R2 Unhedged Distributing | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|-------------------------------------|----------------|-----------------|------------------------------|------------------|-----------------|-------------------------------|---------------------------|
| CHF R2 Unhedged Distributing | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| USD R2 Unhedged Distributing | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | \$50,000 | \$50,000 |
| AUD R2 Unhedged Distributing | AUD | No | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| Retail 3 (Hedged) | | | | | | | |
| EUR R3 Hedged Distributing | EUR | Yes | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP R3 Hedged Distributing | GBP | Yes | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| CHF R3 Hedged Distributing | CHF | Yes | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| AUD R3 Hedged Distributing | AUD | Yes | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| Retail 3 (Unhedged) | | | | | | | |
| EUR R3 Unhedged Distributing | EUR | No | Up to 1.50% of NAV per annum | 0% | 0% | €50,000 | €50,000 |
| GBP R3 Unhedged Distributing | GBP | No | Up to 1.50% of NAV per annum | 0% | 0% | £50,000 | £50,000 |
| CHF R3 Unhedged Distributing | CHF | No | Up to 1.50% of NAV per annum | 0% | 0% | CHF 50,000 | CHF 50,000 |
| USD R3 Unhedged Distributing | USD | No | Up to 1.50% of NAV per annum | 0% | 0% | \$50,000 | \$50,000 |
| AUD R3 Unhedged Distributing | AUD | No | Up to 1.50% of NAV per annum | 0% | 0% | AUD50,000 | AUD50,000 |
| Retail 4 (Hedged) | | | | | | | |
| EUR R4 Hedged Distributing | EUR | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |
| GBP R4 Hedged Distributing | GBP | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | £1,000 | £1,000 |
| CHF R4 Hedged Distributing | CHF | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | CHF 1,000 | CHF 1,000 |
| AUD R4 Hedged Distributing | AUD | Yes | Up to 1.50% of NAV per annum | 0.75% | 0% | AUD 1,000 (or equivalent) | AUD 1,000 (or equivalent) |
| Retail 4 (Unhedged) | | | | | | | |
| EUR R4 Unhedged Distributing | EUR | No | Up to 1.50% of NAV per annum | 0.75% | 0% | €1,000 | €1,000 |

| Share Class Description | Class Currency | Currency Hedged | Investment Management Fee | Distribution Fee | Performance Fee | Minimum Initial Subscription* | Minimum Holding* |
|-------------------------------------|----------------|-----------------|------------------------------|------------------|-----------------|-------------------------------|------------------|
| GBP R4 Unhedged Distributing | GBP | No | Up to 1.50% of NAV per annum | 0.75% | 0% | £1,000 | £1,000 |
| CHF R4 Unhedged Distributing | CHF | No | Up to 1.50% of NAV per annum | 0.75% | 0% | CHF 1,000 | CHF 1,000 |
| USD R4 Unhedged Distributing | USD | No | Up to 1.50% of NAV per annum | 0.75% | 0% | \$1,000 | \$1,000 |
| AUD R4 Unhedged Distributing | AUD | No | Up to 1.50% of NAV per annum | 0.75% | 0% | AUD 1,000 | AUD 1,000 |

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

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

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

The Fund shall use portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus to endeavour to protect the holders of non-USD denominated Hedged Share Classes against movements in the exchange rate between USD and the currency in which they are denominated. There can be no assurance that such foreign exchange transactions will protect the holders of non-USD denominated Shares from any adverse movements in exchange rates. To the extent that hedging is successful, the performance of the relevant Hedged Share Class is likely to move in accordance with the performance of the underlying assets and investors in a Hedged Share Class will not benefit if the relevant Class currency falls against the Base Currency.

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 Share 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.

The Fund does not intend to enter into any hedging transactions in relation to potential exchange rate movements in respect of the Unhedged Share Classes. The value of Shares in any such Class will be subject to exchange rate risk against the Base Currency. Where required a currency conversion will take place upon subscriptions, redemptions, switching and distributions at prevailing exchange rates.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in North American equity securities.

Investment Policy

The Fund is a concentrated long-only fund which will primarily invest in North American equities and equity related securities listed on Recognised Markets.

The Fund will be primarily invested in companies domiciled in the United States but may also take exposure to companies domiciled in Canada and, to a lesser extent, Mexico. Investments shall be in the shares, common stock or other equity instruments issued by such companies, although the Fund may from time to time invest in equity linked instruments (such as warrants, rights issues, convertible preferred shares and convertible bonds), depositary receipts, financial derivative instruments, other collective investment schemes or other instruments described in further detail herein.

The Fund will typically invest in companies with a market capitalization greater than USD100 million at the time of initial purchase of the relevant security. Companies whose market capitalizations fall below the market capitalization threshold after purchase will continue to be eligible holdings for the Fund, and the Fund may make additional purchases of those companies' securities.

The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in Appendix D of the Prospectus, titled "Investment Restrictions". In that regard, the Investment Manager typically forms a portfolio of 25-35 stocks but can hold up to 60 different stocks, depending on market conditions and opportunities. Stocks will be evaluated and selected in accordance with the process set out in the section titled "Investment Strategy" below.

The Fund will have no industrial or sectoral focus.

The Fund may from time to time determine to take exposure to entities which are not domiciled in North America or listed on Recognised Markets in North America but which derive a minimum portion of 15% of their revenues from activities in North America. The exposure obtained in this manner shall not exceed 15% of the Net Asset Value of the Fund. In the event that the Investment Manager invests in companies outside North America in this manner, such investments shall be in entities in developed markets, primarily in Europe. In the event that the Fund takes exposure to companies domiciled outside the United States, it will seek to do so, where possible, using depositary receipts denominated in US Dollars in order to mitigate any currency risk. However, such investments may from time to time be in currencies other than US Dollars.

While it is not anticipated to be a significant part of the Fund's investment strategy, the Fund may invest up to 15% of Net Asset Value in New Issues. A "New Issue" is an initial public offering of an equity security sold or distributed by a member of the Financial Industry Regulatory Authority ("**FINRA**"). Under the FINRA Rules, broker-dealers, their affiliates, portfolio managers and certain other persons are "restricted persons" and are subject to restrictions on their ability to participate in New Issues. The FINRA Rules apply a look-through test such that the Fund may be deemed to be a "restricted person" if any of the investors in the Fund are "restricted persons" given that it makes such investments in New Issues on their behalf. An investor's status as a "restricted person" will be based upon its representations in the applicable application form and such investors' ongoing status will be confirmed annually (or on such other basis as the Company may determine). It is not anticipated that the Fund will invest in New Issues during any time that its investors (who are deemed "restricted persons") own more than 10% of the Fund's Net Asset Value. The Investment Manager may determine that the Fund will no longer invest in New Issues in light of any change to the FINRA Rules, any administrative burden involved in investing in such investments or for any other reason as deemed in good faith by the Investment Manager.

The Fund may also invest up to 10% of its net assets in Rule 144A securities. Rule 144A Securities are securities that are not required to be registered for re-sale in the United States under an exemption pursuant to Section 144A of the U.S. Securities Act of 1933, but can be sold in the United States to certain institutional

buyers. Such investments will be made on the basis of the due diligence completed by the Investment Manager.

The Fund may also obtain exposure to its target market through certain financial derivative instruments (options and total return swaps, each as described further below in the section titled "Financial Derivative Instruments").

While the Fund will primarily invest in North American equity securities and/or through financial derivative instruments as outlined above, it may also invest in open-ended collective investment schemes, including exchange traded funds ("**ETFs**"), which are typically open-ended funds, listed on a Recognised Market) where the Investment Manager believes that such investment provides efficient or cost-effective exposure to some or all of the target entities outlined above. Such investment is subject to the restrictions set out in section 3 of the section of Appendix D of the Prospectus entitled "Investment Restrictions". 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.

Pending investment of subscription proceeds or where market or other factors so warrant, the Fund may, subject to the investment restrictions set out in the Prospectus, hold fixed and floating rate government bonds, cash and/or ancillary liquid assets such as money market instruments (including, without limitation, certificates of deposit, commercial paper and bankers' acceptances) and cash deposits. The Investment Manager may also hold cash and/or invest in liquid assets in order to meet redemption requirements, comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

In particular, the Fund's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities (such as price, economic, technical or other market factors). While the intention of the Investment Manager is primarily to take exposure to the common stock of North American issuers as outlined above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Fund in cash and/or invest a significant proportion or all of the Fund in liquid assets including cash equivalents such as term deposits, bank certificates, liquid government debt instruments and money market instruments (as outlined above).

Over the long-term the Fund seeks to generate a return above that of the S&P 500 Total Return Index (the "**Benchmark**"). The Benchmark is a market-capitalization-weighted index of 500 leading publicly traded companies in the United States, which assumes that dividends are re-invested. Although the Benchmark may be used for performance comparison purposes, and for the purposes of the calculation of performance fees for certain Share classes, the Fund's investment policy is not constrained by the Benchmark. The Fund can deviate substantially from the investment universe and the issuer, country and sector weightings of the Benchmark, and there are no restrictions on the deviation from the Benchmark.

Investment Strategy

The Fund is actively managed using a disciplined stock selection approach based on the Investment Manager's investment principles. These investment principles focus first on the downside risks of each individual investment, then are followed by analysis of the upside potential of the investment and the pathway to achieve that potential.

The Investment Manager utilises a research-orientated, bottom-up security selection process, focused on selecting individual securities based on their specific qualities and risk-reward profiles. The Investment Manager is generally agnostic to company size, industry sector, or investment style.

In addition to the identification of investment opportunities on the basis of the above research process, investment ideas may be generated from sources such as qualitative or quantitative screening carried out by third parties or external sources, brokers, external research analysts, professional relationships, internal discussions with colleagues, and newspapers and other forms of media. The Investment Manager will utilise these and other sources of external information in the generation of investment ideas and to perform research to validate and test the assumptions made for individual investments.

The portfolio will be constructed on a bottom-up basis such that the largest investments will be in securities where the Investment Manager perceives the risk-reward profiles to be the most attractive. The Investment

Manager will be agnostic to the constituents and construction of the Benchmark, thus it is probable that the composition of the Fund differs materially from that of the Benchmark.

Economic trends and factors are considered within the assessment of the risk-reward profile of an individual security.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Financial Derivative Instruments

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 for investment purposes shall comprise of stock options, total return swaps convertible bonds. In addition, the Fund may use currency contracts to hedge currency exposure as described in further detail below.

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. In practice, it is expected that the usage of options will primarily consist of the purchase of call options as a way of obtaining exposure to positive movements on underlying equities. Options may be used for investment, 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 cost effective exposure 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. The counterparties to Total Return Swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the composition or management of the Portfolio or over the underlying of the FDIs, nor will any counterparty's approval be required in relation to any of the Portfolio's investment transactions. The counterparty risk associated with swap transactions are set out in more detail in the "Risk Considerations" section of the Prospectus and, in particular, the risk warnings in relation to "Swap Agreements" and "Failure of Brokers, Counterparties and Exchanges".

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.

Currency Contracts: The Fund may enter into currency forwards, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Fund as described in the section of the Prospectus entitled “Share Currency Designation Risk. 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. In the case of Hedged Share Classes, currency contracts will be clearly attributable to the relevant Share Classes and any costs, gains or losses arising from the transaction will accrue solely to the relevant Share Classes.

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 North American. Instruments that are bound to the performance of the target company are deemed to be investments that inherently carry higher levels 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 investment strategies.

Integration of Sustainability Risk into Investment Decisions

The Investment Manager believes that sustainability issues can be sources of investment risk and return, therefore considering sustainability risk issues may improve investment decisions. The execution of

ownership rights may increase performance and lower risk over time. In addition, assets with well-managed sustainability factors may produce higher risk-adjusted returns over the long term.

Investments in companies that have a record of poor governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose risks to long-term investment performance. As such, the Investment Manager will actively engage with the management of target companies in order to address sustainability risks (as required under Article 6 of SFDR). The Investment Manager will evaluate various ESG factors that are likely to have a 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 Investment Manager, sustainability risks are such that they could result in the Fund suffering losses.

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 poor sustainability risk assessment (in combination with poor assessment on other factors) can lead to a company or issuer being excluded from the Fund's investment universe. Companies with controversial business activities may be excluded from the Fund if they are deemed to carry excessive sustainability risk. The Investment Manager believes that sustainability risk issues can impact investment value and that long-term investment outcomes can potentially be improved through active engagement and by exercising the equity ownership rights held by the Fund.

ESG factors are continuously assessed as part of ongoing dialogue between the Investment Manager and the management of the target companies. In circumstances where ESG risks are identified, the Investment Manager may, where appropriate, engage in active voting, whether by proxy or otherwise, to influence the management to address risks that have been identified. As such, the Investment Manager may exercise its voting right to participate in the re-election of the board or any other matter addressed at 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, to provide assistance in developing proxy voting guidelines, and to provide analysis of proxy issues on a case-by-case basis.

The Investment Manager is a signatory of the UN Principles of Responsible Investment (the "PRI"). ISS is also a signatory to the PRI. The Investment Manager has published its UK Stewardship Code Compliance Statement on its website.

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 techniques and instruments set out below 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.

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 is as set out below (as a percentage of Net Asset Value):

| | Expected | Maximum |
|--------------------|-----------------|----------------|
| Total Return Swaps | 20% | 70% |

The Fund may engage in securities financing transactions in respect of any of the securities which are permitted to be held within the portfolio and as described in the "Investment Policy" section above.

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 call options, total return swaps and currency contracts 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 expected that the Fund will not generate any additional leverage through the use of FDI 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.

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

Concentration Risk

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

INVESTOR PROFILE

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

DIVIDEND POLICY

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

Quarterly distributions

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

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

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

FEES AND EXPENSES

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

Investment Management Fees

Z, Institutional, Performance Fee and Retail 1 Shares

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

Retail 2, Retail 3 and Retail 4 Shares

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

Administration and Custody Fees

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

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

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

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

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

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

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

Subscription Fee

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

subscription charge shall apply in respect of I Classes. No subscription charge shall apply in respect of I Classes.

Distribution Fee

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

Performance Fee

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

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

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

The "Benchmark" is the S&P 500 Total Return Index (Bloomberg ticker: SPXT) in the appropriate currency.

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

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

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

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

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

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

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

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

Fees and charges deducted from capital

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

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

ESTABLISHMENT AND OPERATING EXPENSES

The Fund's establishment and organisational expenses are not expected to exceed USD 40,000. 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 as set out below during the initial offer period which will commence at 9:00 am (Irish Time) on 2 September 2025 and will end at 5:00 pm (Irish Time) on 2 March 2026 (the “Initial Offer Period”).

For the avoidance of doubt, all Classes of Shares listed in the table in “the Fund” section above are unlaunched, save for EUR R3 Unhedged Accumulating, USD R3 Unhedged Accumulating, EUR I Unhedged Accumulating, USD I Unhedged Accumulating, EUR Z Unhedged Accumulating, GBP R3 Hedged Accumulating, GBP Z Unhedged Accumulating, USD Z Unhedged Accumulating and GBP R3 Hedged Distributing. 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.

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

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

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

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

Offer of Shares after the Initial Offer Period

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

Applications for Shares

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

Settlement Period for Subscriptions

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

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

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

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

Redemption Applications

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

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

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

Settlement Period for Redemptions

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

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

Appendix 1 – Performance Fee Worked Examples

The entitlement to the Performance Fee arises when the percentage return is above that of the Benchmark (outperformance of the Benchmark). The Performance Fee amounts to up to 15% per annum of the outperformance of the Benchmark. The Benchmark for the Pacific North American Opportunities Fund is the S&P 500 Total Return Index (Bloomberg ticker: SPXT). To illustrate the potential application of the Performance Fee and by way of example only, four possible scenarios are set out below and in Figure 1.

Year 1

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

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

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

Year 2

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

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

Year 3

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

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

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

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

Year 4

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

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

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

Figure 1: Performance fee illustrations - Pacific North America Opportunities Fund

| Year 1 | | | |
|--|---------------|--|---------------------------------|
| | Annual Return | | |
| Share Class Return (i) | 20.00% | | |
| Benchmark Return (ii) | 10.00% | | |
| Outperformance / (Underperformance) versus Benchmark | 10.00% | | |
| Outperformance during Calculation Period? | Yes | | |
| Performance Fee rate | 15.00% | | |
| Performance Fee payable | 1.50% | | |
| Will a new Calculation Period begin next year? | Yes | | |
| Year 2 | | | |
| | Annual Return | | |
| Share Class Return (i) | 5.00% | | |
| Benchmark Return (ii) | 10.00% | | |
| Outperformance / (Underperformance) versus Benchmark | (5.00%) | | |
| Outperformance during Calculation Period? | No | | |
| Performance Fee rate | 15.00% | | |
| Performance Fee payable | None | | |
| Will a new Calculation Period begin next year? | No | | |
| Year 3 | | Year 2 and Year 3 Compounded Results | Compounded Annual Return |
| | Annual Return | | |
| Share Class Return (i) | 0.00% | Share Class Compounded Return over 2 year period (i) | 5.00% |
| Benchmark Return (ii) | (20.00%) | Benchmark Compounded Return over 2 year period (ii) | (12.00%) |

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

Year 4

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

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

(ii) The Benchmark for the Pacific North American Opportunities Fund is the S&P 500 Total Return Index