

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.

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# **LOCKHART ASSET MANAGEMENT GLOBAL EQUITY FUND**

(A sub-fund of Pacific Capital UCITS Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 553111, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

## **SUPPLEMENT NO. 22**

**MANAGEMENT COMPANY  
WAYSTONE MANAGEMENT COMPANY (IE) LIMITED**

**INVESTMENT MANAGER  
LOCKHART ASSET MANAGEMENT<sup>1</sup>  
DATED 4 OCTOBER 2024**

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This Supplement dated 4 October 2024 forms part of, and should be read in the context of and together with, the Prospectus dated 31 May 2024 as may be amended from time to time (the “Prospectus”) in relation to the Company and contains information relating to the Lockhart Asset Management Global Equity Fund which is a sub-fund of the Company.

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

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<sup>1</sup>Lockhart Asset Management is an approved trading name of Pacific Capital Partners Limited by its regulator, the UK Financial Conduct Authority.

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## DEFINITIONS

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

“**Business Day**” means:

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

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

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

“**Fund**” means the Lockhart Asset Management Global Equity Fund;

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

“**Retail Share Classes**” means Class A and Class B Shares;

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

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

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

## THE FUND

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

Pacific Capital Partners Limited (UK Company number: 02849777) is a private limited company established on 1 September 1993, with registered offices at 74 Wigmore Street, London, W1U 2SQ, United Kingdom to provide investment management services (the "**Investment Manager**"). Full details of the Investment Manager are set out in the Prospectus in the section titled "Investment Manager". Lockhart Asset Management is an approved trading name of the Investment Manager by the Financial Conduct Authority, its primary regulator in the UK.

The Company currently offers 24 Classes of Shares in the Fund as set out below. The Company may, following consultation with the Manager, also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Currency Hedged	Investment Management Fee	Distribution Fee	Minimum Initial Subscription*	Minimum Holding*
<b>Accumulating</b>						
<b>Class A Shares</b>						
USD A Accumulating Hedged	USD	Yes	Up to 1.50% of NAV per annum	Up to 0.50% of NAV per annum	USD 50,000	USD 50,000
GBP A Accumulating	GBP	No	Up to 1.50% of NAV per annum	Up to 0.50% of NAV per annum	GBP 50,000	GBP 50,000
EUR A Accumulating Hedged	EUR	Yes	Up to 1.50% of NAV per annum	Up to 0.50% of NAV per annum	EUR 50,000	EUR 50,000
<b>Class B Shares</b>						
USD B Accumulating Hedged	USD	Yes	Up to 1.50% of NAV per annum	Up to 0.50% of NAV per annum	USD 50,000	USD 50,000
GBP B Accumulating	GBP	No	Up to 1.50% of NAV per annum	Up to 0.50% of NAV per annum	GBP 50,000	GBP 50,000
EUR B Accumulating Hedged	EUR	Yes	Up to 1.50% of NAV per annum	Up to 0.50% of NAV per annum	EUR 50,000	EUR 50,000
<b>Institutional Class Shares</b>						
USD Institutional Accumulating Hedged	USD	Yes	Up to 0.75% of NAV per annum	Up to 0.50% of NAV per annum	USD 1,000,000	USD 50,000
GBP Institutional Accumulating	GBP	No	Up to 0.75% of NAV per annum	Up to 0.50% of NAV per annum	GBP 1,000,000	GBP 50,000
EUR Institutional Accumulating Hedged	EUR	Yes	Up to 0.75% of NAV per annum	Up to 0.50% of NAV per annum	EUR 1,000,000	EUR 50,000

<b>Class Z Shares</b>						
USD Z Accumulating Hedged	USD	Yes	Up to 0.75% of NAV per annum	Up to 0.50% of NAV per annum	USD 5,000,000	USD 50,000
GBP Z Accumulating	GBP	No	Up to 0.75% of NAV per annum	Up to 0.50% of NAV per annum	GBP 5,000,000	GBP 50,000
EUR Z Accumulating Hedged	EUR	Yes	Up to 0.75% of NAV per annum	Up to 0.50% of NAV per annum	EUR 5,000,000	EUR 50,000
<b>Distributing</b>						
<b>Class A Shares</b>						
USD A Distributing Hedged	USD	Yes	Up to 1.50% of NAV per annum	Up to 0.50% of NAV per annum	USD 50,000	USD 50,000
GBP A Distributing	GBP	No	Up to 1.50% of NAV per annum	Up to 0.50% of NAV per annum	GBP 50,000	GBP 50,000
EUR A Distributing Hedged	EUR	Yes	Up to 1.50% of NAV per annum	Up to 0.50% of NAV per annum	EUR 50,000	EUR 50,000
<b>Class B Shares</b>						
USD B Distributing Hedged	USD	Yes	Up to 1.50% of NAV per annum	Up to 0.50% of NAV per annum	USD 50,000	USD 50,000
GBP B Distributing	GBP	No	Up to 1.50% of NAV per annum	Up to 0.50% of NAV per annum	GBP 50,000	GBP 50,000
EUR B Distributing Hedged	EUR	Yes	Up to 1.50% of NAV per annum	Up to 0.50% of NAV per annum	EUR 50,000	EUR 50,000
<b>Institutional Class Shares</b>						
USD Institutional Distributing Hedged	USD	Yes	Up to 0.75% of NAV per annum	Up to 0.50% of NAV per annum	USD 1,000,000	USD 50,000
GBP Institutional Distributing	GBP	No	Up to 0.75% of NAV per annum	Up to 0.50% of NAV per annum	GBP 1,000,000	GBP 50,000
EUR Institutional Distributing Hedged	EUR	Yes	Up to 0.75% of NAV per annum	Up to 0.50% of NAV per annum	EUR 1,000,000	EUR 50,000
<b>Class Z Shares</b>						
USD Z Distributing Hedged	USD	Yes	Up to 0.75% of NAV per annum	Up to 0.50% of NAV per annum	USD 5,000,000	USD 50,000
GBP Z Distributing	GBP	No	Up to 0.75% of NAV per annum	Up to 0.50% of NAV per annum	GBP 5,000,000	GBP 50,000
EUR Z Distributing Hedged	EUR	Yes	Up to 0.75% of NAV per annum	Up to 0.50% of NAV per annum	EUR 5,000,000	EUR 50,000

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

Shares are only available for investment by investors who are clients of Lockhart Capital Management LLP, having its registered office at 71 Queen Victoria Street, London, EC4V 4BE.

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

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

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

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## INVESTMENT OBJECTIVE AND POLICIES

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### **Investment Objective**

The Fund's investment objective is to provide a total return through a combination of capital growth and income over the long term (5 years +). Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.

### **Investment Strategy**

The Fund is a fund of funds and will seek to achieve its objective primarily through investment in underlying funds, including open-ended exchange traded funds (each an "**Underlying Fund**") which provide exposure mainly to equities. It is expected that the exposure to equities will be approximately 75-100% of overall exposure.

The Fund may also invest directly in certain securities (as detailed below in the section titled "Direct Investment") where it believes that such direct investment to be more efficient (e.g. where direct investment results in lower costs or increased liquidity) than investment in Underlying Funds as set out in the section entitled "*Direct Investment*". Such direct investment may be in equities or fixed income instruments, although as noted above, overall exposure will be approximately 75-100% in equities.

The Investment Manager will have regard to the overall balance of the Fund, typically maintaining a well-diversified exposure, through investments within Underlying Funds and directly, across geographic regions, industry sectors, investment styles and market caps. The allocations may fluctuate over time depending on prevailing risks and opportunities.

This diversification provides an increased ability to perform across a variety of possible/futures outcomes, rather than being single-outcome dependent on an unknowable future.

Save as set out herein, the Fund has no bias to any country or region and, subject to the investment restrictions, provides exposure to investments which are listed or traded on Regulated Markets globally and which may include exposures to Emerging Markets, subject always to an overall limit of 20% of Net Asset Value being exposed to emerging markets.

The Fund has no bias to any industry or economic sector focus and as such weightings in these may vary as required in light of the Investment Manager's assessment of investment opportunities.

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

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

### ***Investment in Underlying Funds***

The Fund will invest in Underlying Funds which invest in strategies which focus on investing in equities and financial derivative instruments based on such securities and property (through REITS and closed-ended funds).

The Fund will typically invest between 51% and 100% of Net Asset Value in Underlying Funds.

In selecting Underlying Funds, the Investment Manager will have regard to market opportunities and risks, valuations (absolute, historic and relative), technical and fundamental indicators, including global or macroeconomic factors which may drive movement of securities within a given market. These may

include factors such as interest rates, regional growth, inflation, commodity prices or other relevant factors.

Once the Investment Manager has determined the market to which it wishes to obtain exposure, it will evaluate the universe of Underlying Funds in order to determine which offers the best method of accessing such market. The Investment Manager will have regard to how Underlying Funds have performed through different market cycles. The Investment Manager will favour Underlying Funds which have had consistent risk-adjusted performance over those which have had periods of significant outperformance of benchmarks and peers, followed by periods of significant underperformance. The Investment Manager will review the manner in which a target Underlying Fund has been managed and will have regard to the experience of the relevant portfolio manager(s), their risk appetite, their adherence to stated investment strategies and to their communications and reporting to the market and to their existing investors. While the Investment Manager will have regard to historical performance, it retains the ability to invest in more recently established Underlying Funds, where it believes that other factors, such as experience of the investment team, investment strategy, cost, liquidity or other relevant factors to outweigh the absence of a significant track record.

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

#### *Use of Active or Passive Underlying Funds*

The Investment Manager will typically select Underlying Funds with passive investment strategies, including certain exchange traded funds ("ETFs") or index tracker funds in circumstances where the relevant Underlying Fund fully captures the investment exposure the Investment Manager requires, or where the relevant Underlying Fund tracks a market which is considered by the Investment Manager to be efficient (for example, the market for large cap US equities). This is on the basis that the Investment Manager believes that market efficiency will constrain the ability of individual Underlying Fund managers to produce returns in excess of a relevant benchmark tracking that market. In such circumstances, the Investment Manager believes that Underlying Funds that track or replicate an approved index in respect of such markets will provide low-cost exposure to general movements of securities within such markets.

Underlying Funds with active strategies will be used where the Investment Manager believes that markets are less efficient or are under-researched (for example, certain emerging markets). In such circumstances, the Investment Manager believes that the ability to produce returns in excess of those available through investment in a broad-based model index is more achievable.

In determining whether an Underlying Fund with an active or passive strategy is to be used, the Investment Manager will also have regard to factors such as fees, ease of acquiring and disposing of interests in the relevant Underlying Fund and the investment process and philosophy of the manager of the relevant Underlying Fund.

#### ***Direct Investment***

The Fund may also gain direct exposure to equities, money market instruments and closed-ended funds which are listed or traded on Recognised Markets worldwide.

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



## Investment Instruments and Asset Classes

### *Underlying Funds*

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

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

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

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

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

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

The Fund may also invest in REITs listed on Recognised Markets, including without limitation, the London Stock Exchange, the New York Stock Exchange, the Irish Stock Exchange, the Hong Kong Stock Exchange, the Australian Stock Exchange, the Tokyo Stock Exchange and the Singapore Stock Exchange. REITs may be open-ended or closed ended, provided that they otherwise meet UCITS eligibility requirements. The Fund may invest in unlisted REITs but such allocations will be subject to the overall 10% investment limit in unlisted transferable securities. The Investment Manager will only invest in REITs where it believes that such investment will continue to provide the level of liquidity to Shareholders referred to in the Prospectus and this Supplement.

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

### *Direct Investments*

The Direct Investments in which a Fund may invest include exchange traded securities which are listed or traded on Recognised Markets worldwide and will be primarily in equity instruments (common stock, preferred stock or other equity positions) in accordance with the overall focus on equity exposure as set out above. The Fund may also invest to a lesser degree in investment grade fixed or floating rate government bonds, money market instruments (as described in further detail below) and closed-ended funds.

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

The money market instruments and other short term debt obligations the Fund may utilise for investment or efficient portfolio management purposes may include, without limitation, short term commercial paper, bankers' acceptances, government securities and certificates of deposit, securities issued by or on behalf of or guaranteed by the government of the U.S. or by other OECD sovereign governments or by their sub-divisions or agencies and securities issued by public corporations, local authorities, banks or other financial institutions or corporate issuers. They may also include shares in money market funds subject to the conditions and limits set out in the Central Bank UCITS Regulations.

#### *Use of Financial Derivative Instruments*

The Fund may use exchange traded and OTC derivatives for investment and/or efficient portfolio management purposes., including where direct investment in a given security is restricted or uneconomical.

The aim of any derivative or forward used for such reasons is not to materially alter the risk profile of the Fund, but rather to assist the Manager in meeting the investment objective of the Fund as set out above.

The Fund may gain exposure to forwards such as currency forwards, futures contracts, options on futures contracts, options on direct securities and covered warrants as outlined in further detail below. Each of these derivatives may be exchange traded and listed on a Recognised Market globally or over the counter and may be used for currency hedging and efficient portfolio management.

**Currency Forwards:** These may be used for performance enhancement and hedging purposes in order to protect the Fund against adverse movements between the currencies in which investments within the Fund may be denominated and the Base Currency of the Fund. Where the Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of the Fund may be significantly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

**Futures Contracts:** Futures will be used mainly for efficient portfolio management purposes, including the short-term investment of cash balances, pending investment in Underlying Funds or Direct Investments in the manner outlined above. A large inflow of cash may result in the Fund being underexposed to the market. Entering into Futures contract in place of immediate purchase of Underlying Funds, government or sovereign bonds, sustainable bonds or equities may be done on a temporary basis until a more optimal time to purchase the relevant Underlying Fund or Direct Investment is ascertained. Any securities or indices to which exposure is obtained through futures will be consistent with the investment policies of the Fund.

**Options:** Put options may be purchased to protect the value of the Fund or a portion of the Fund from expected sharp downside movements in respect of assets held. In such a case, the purchase of a put option (allowing the Fund to sell a given holding at an agreed price) is less costly or cumbersome as a protective measure than selling out large positions and trying to buy them back. Call options may be used to enhance an existing position if short term strength is expected. Call Options can be purchased or sold to either gain upside exposure to an appropriate index or be sold (covered sale only) to add income from premium dollars received as an investment overlay to an existing long position in the broad market, industry or specific stock holding, respectively The Fund may write and purchase call and put options on any stock or index consistent with the investment policies of the Fund.

**Covered Warrants:** A covered warrant is a type of investment security issued by a financial institution that gives the holder the right, but not obligation, to buy or sell an underlying asset at a specified price on or before a specified date. Covered warrants can have single stocks, indexes or currencies as their underlying assets. In the context of its ability to make equity investments as part of its Direct Investment strategy, 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.

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

### ***Article 6 of SFDR***

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

#### ***Assessment of the Impact of Sustainability Risks on the Fund***

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

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

#### ***Integration of Sustainability Risk into Investment Decisions***

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

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

### ***Article 6 of the Taxonomy Regulation***

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

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

### **Investment Restrictions**

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

### **Borrowing and Leverage**

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

The Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the Fund’s use of derivative instruments. 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 leverage generated through the use of financial derivative instruments will not exceed 100% of the Net Asset Value of the Fund.

The Fund may borrow up to 10% of its Net Asset Value on a temporary basis only in order to settle investor redemptions.

### **Securities Lending and Securities Financing Transactions**

The Fund will not enter into securities lending or securities financing transactions such as stocklending, repurchase or reverse repurchase agreement and shall not enter into any total return swaps.

### **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](http://www.pacificam.co.uk).

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## RISK CONSIDERATIONS

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

### ***No Operating History; No Reliance on Past Performance***

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

### ***Fund of Fund Risk***

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

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

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

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

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

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

### ***Fund of Funds – Multiple Levels of Fees and Expenses***

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

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

### ***Valuation of Underlying Funds***

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

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

### ***Custody Risks***

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

### ***Exchange Traded Funds (“ETFs”)***

ETFs are issuers whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When the Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

### ***Real Estate Investment Trust Securities ("REITS")***

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

Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of a U.S regulated REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under U.S. tax law or if it fails to maintain exemption from registration under the U.S. Investment Company Act 1940, as amended. REITs may be open-ended or closed-ended and, where they are not listed on a Recognised Market, will be subject to the overall 10% limit on investment in unlisted transferable securities.

### ***Special Risks of Fund of Funds***

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

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## INVESTOR PROFILE

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The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The investor base is expected to consist of clients of Lockhart seeking capital growth over the long-term, with the benefit of an ongoing full financial planning, financial advice and modelling services from Lockhart.



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## DIVIDEND POLICY

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

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

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

**Ex-Dividend Date**

First Business Day in January  
First Business Day in July

**For Distribution By**

Last Business Day in January  
Last Business Day in July

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

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

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## FEES AND EXPENSES

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

### ***Investment Management Fees***

#### *Retail Share Classes*

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

#### *Institutional Share Classes and Class Z Shares*

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

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

#### *General Provisions in relation to Investment Management Fees*

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

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

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

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

### ***Administration and Custody fees***

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

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

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

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

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

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

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

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

### **Distribution Fee**

A distribution fee of up to 0.50% shall apply in respect of Classes in the Fund.

### ***Establishment and Operating Expenses***

The Fund's establishment and organisational expenses are not expected to exceed GBP 100,000. 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 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 any distributor appointed in respect of the Fund may, from time to time and at its sole discretion, use part or all of the fees it receives to remunerate certain financial intermediaries. In addition, the Investment Manager and/or the distributor may, from time to time and at its sole discretion, rebate any or all of its fees to some or all Shareholders.

## ***Underlying Funds***

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

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

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

## ***Underlying Funds Manager's Fees***

Managers to Underlying Funds, and to the collective investment schemes in which the Underlying Funds may invest, are compensated on terms that may include fixed and/or performance-based fees or allocations. The Fund, as an investor in an Underlying Fund, will bear a *pro rata* portion of any fixed management fees payable to an Underlying Fund's manager, and an indirect *pro rata* portion of any fixed management fees of any collective investment schemes in which the Underlying Funds may invest. It is currently expected that the weighted average management fees payable to an Underlying Fund manager or the manager of collective investment schemes in which the Underlying Fund invests will be approximately 1% (and will not exceed 1.5%) of an Underlying Fund's assets.

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

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

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## SUBSCRIPTION AND REDEMPTION OF SHARES

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### **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 which will commence at 9:00 am (Irish Time) on 7 October 2024 and will end at 5:00 pm (Irish Time) 4 April 2025 or such other date and / or time as the Directors may determine and notify to the Central Bank (the “**Initial Offer Period**”).

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

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.

<b>Currency of the Share class</b>	<b>Initial offer price</b>
USD	USD 10
GBP	GBP 10
EUR	EUR 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).

### **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 on the terms and in accordance with the procedures described herein.

### ***Applications for Shares***

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

### ***Settlement Period for Subscriptions***

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

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

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

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

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

### ***Redemption Applications***

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

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

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

***Settlement Period for Redemptions***

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