

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.

LOCKHART ASSET MANAGEMENT MULTI ASSET STEWARDSHIP FUND

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

SUPPLEMENT

MANAGEMENT COMPANY
WAYSTONE MANAGEMENT COMPANY (IE) LIMITED¹

INVESTMENT MANAGER
LOCKHART ASSET MANAGEMENT

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 the Lockhart Asset Management Multi Asset Stewardship 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.

¹Lockhart 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

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 Multi Asset Stewardship 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;

"SFDR" or the **"Sustainable Finance Disclosures Regulation"** means EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector;

"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 Multi Asset Stewardship 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*
Accumulating						
Class A Shares						
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
Class B Shares						
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
Institutional Class Shares						
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

Class Z Shares						
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
Distributing						
Class A Shares						
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
Class B Shares						
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
Institutional Class Shares						
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
Class Z Shares						
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 ("**Lockhart**"), 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.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund's investment objective is to provide capital growth over the long term (5 years+) primarily through investments which meet sustainable investment criteria (as described in further detail below). There can be no guarantee that the Fund will achieve its investment objective over a 5 year, on any, period.

Investment Strategy

The Fund is a fund of funds and seeks to achieve its investment objective by investing principally in underlying funds, including open-ended exchange traded funds (the "**Underlying Funds**") in accordance with the investment procedures set out in further detail below in the section titled "*Investment in Underlying Funds*".

The Fund may also invest directly in certain securities (as detailed below in the section titled "*Direct Investment*"), including equities and fixed income instruments as described below 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*". Direct Investment shall also be subject to the relevant target investment meeting certain sustainability criteria as outlined in the relevant section.

The Fund will promote environmental characteristics such as climate change mitigation, renewable energy, clean technologies, battery solutions, clean water, recycling & water treatment and biodiversity. The Fund will also promote social characteristics such as improving board diversity, reducing gender pay gap, improving senior female management representation, extending human lifespan, access to healthcare, social housing, education and drug discovery. Further detail in relation to the environmental and/or social characteristics promoted by the Fund and in relation to the application of environmental, social and governance ("**ESG**") criteria by the Investment Manager are set out in detail in the Sustainability Annex, which sets out relevant information in the format prescribed under SFDR and is attached as Appendix 1 hereto.

The 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.

The Fund is a multi-asset fund. Accordingly, the Investment Manager may, through its investment in Underlying Funds, direct investments and derivatives, obtain exposure to a broad range of asset classes, including equity markets, fixed income, money markets, indices (through investment in Underlying Funds typically pursuing passive investment strategies as outlined below) and currencies. Save as set out herein, the Fund has no bias to any underlying asset class, 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 and to fixed income securities that are rated below investment grade.

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 are intended to generate returns using global equity securities (e.g. common stock and preferred stock) and debt securities (e.g. government and corporate bonds of fixed and floating rate) and currencies.

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 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.

The Fund will seek to invest in Underlying Funds that either (a) qualify as Article 8 (funds which promote environmental or social characteristics) or Article 9 (funds with a sustainable investment objective) under the SFDR or (b) meet one or more of the Sustainable Criteria investment styles laid out by the Global Sustainable Investment Alliance¹ (the “GSIA”).

While an Underlying Fund shall be eligible for investment where it meets only one of the Sustainable Criteria investment styles outlined below, the Investment Manager shall also have regard to circumstances where a given Underlying Fund promotes more than one Sustainable Criteria investment style or where the Investment Manager believe that the particular steps taken by an Underlying Fund in furtherance of one of the Sustainable Criteria investment styles shall have a particularly positive impact. In such circumstances, the Investment Manager shall favour the Underlying Fund which it determines to have the greater positive impact from a Sustainable Criteria perspective when choosing between two or more Underlying Funds which are otherwise equally attractive in terms of expected returns and the other factors outlined above.

The Sustainable Criteria investment styles as defined by the GSIA are set out in the table below.

Style Name	Description
Negative / Exclusionary Screening	The exclusion from an Underlying Fund of certain sectors, companies or practices based on specific criteria related to ESG factors such as entities with exposure to tobacco,

¹ The Global Sustainable Investment Alliance is a collaboration of the seven largest sustainable investment membership organizations in the world. The Association for Sustainable & Responsible Investment in Asia (ASrIA), European Sustainable Investment Forum (Eurosif), Responsible Investment Association Australasia (RIAA), Responsible Investment Association (RIA) in Canada, UK Sustainable Investment and Finance Association (UKSIF), US Forum for Sustainable and Responsible Investment (US SIF) and Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) in the Netherlands. Its mission is to deepen the impact and visibility of sustainable investment organizations at the global level and to ensure that sustainable investment is integrated into financial systems and the investment chain. The GSIA prepares a biennial report assessing the global tally of assets meeting one or more of the Sustainable Criteria investment styles outlined in this Supplement.

Style Name	Description
	armaments, thermal coal, animal testing or other factors which are detrimental to ESG goals.
Positive / Best in Class Screening	Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers.
Norms Based Screening	Screening of investments against minimum standards of business practice based on international norms, such as those issued by the Organisation for Economic Co-operation and Development; International Labor Organization, the United Nations and UNICEF.
ESG Integration	The systematic and explicit inclusion by investment managers of ESG factors into financial analysis.
Sustainability Themed Investing	Investment in themes or assets specifically related to sustainability (such as clean energy, green technology or sustainable agriculture).
Impact / Community Investing	Targeted investments aimed at solving social or environmental problems where capital is specifically directed to underserved individuals or communities, as well as financing that is provided to businesses with a clear social or environmental purpose.
Stewardship and Voting	The use of shareholder power to influence corporate behaviour, including through direct corporate engagement (i.e., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by comprehensive ESG guidelines.

The Fund will apply the Sustainable Criteria outlined above to all investment in Underlying Funds and will also have regard to sustainability factors in making direct investments as described in further detail below. The Fund will also have regard to the ESG considerations outlined in the section below titled "Sustainable Finance Disclosures" and in the Sustainability Annex.

Accordingly, the Fund may be regarded as *"promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices"* within the meaning of Article 8 of SFDR. As the Fund does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. Further disclosures in relation to the application of SFDR are set out below in the section titled *"Disclosures under the Sustainable Finance Disclosures Regulation"*.

Investors should note that the Sustainable Criteria outlined above are defined by the GSIA. Their publication and adoption predates the SFDR and the definition of Article 8 and Article 9 investments as described above (and while the Sustainable Criteria will overlap in some respects with the provisions of Article 8 and Article 9 of SFDR, they are not identical). In deciding whether to make an investment in a given Underlying Fund the Investment Manager will assess such Underlying Fund against the Sustainable Criteria. In many cases, the Underlying Funds and direct investments in which the Fund invests may themselves meet the requirements of Article 8 of SFDR or Article 9 of SFDR. However, provided always that they meet one or more of the Sustainable Criteria, it is also possible that a target investment does not itself fall within Article 8 or Article 9 of SFDR and the Investment Manager is not constrained to invest only in entities which meet the requirements of the above Articles.

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 application of Sustainable Criteria investment styles described in the table above, 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) or there is a specific Sustainable Criteria or sustainable investment theme the Investment Manager would like to gain exposure to. 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, or that the theme can only be accessed via active management.

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 investment grade fixed or floating rate government bonds, equities, money market instruments and closed-ended funds which are listed or traded on Recognised Markets worldwide.

The Fund will not invest more than 49% of its Net Asset Value through direct investments.

In practice, the Investment Manager believes that direct investment will consist primarily of investment in equity, government and sovereign bonds, which meet internal scoring criteria related to sustainable metrics (as outlined below) and where such direct investment is a more cost-effective or efficient way of gaining fixed income exposure than investment through Underlying Funds with a fixed income focus.

The Investment Manager's sustainable investment internal scoring criteria for direct investment in government and sovereign bonds assesses the issuing government or sovereign entity pursuant to a number of binding factors, including carbon emission thresholds and air pollution policies, the implementation of a free and fair electoral process, freedom of the press, protection of the right to vote and democratic institutions. 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. Further details in relation to the assessment of such investments, including the determination of an Environmental, Social,

Governance and Political ("ESGP") score using data sourced from the World Bank and Freedom House is set out in the Sustainability Annex.

Where it is proposed that the Fund make an equity investment, the Investment Manager shall assess the target issuer in terms of its commitment towards positive climate and environmental change (which may be evidenced by the issuer being engaged in the manufacture of goods or provision of services which promote climate change or by steps taken by the issuer to minimise its own environmental impact through climate emissions / carbon neutrality targets or similar initiatives) or its commitment to positive social change (as evidenced by its engagement with its employees and community and by its positive contribution to society through its business activities). The relevant issuer of equities should also follow good governance practices in terms of its management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager's internal scoring system seeks to ensure that any Direct Investment meets the minimum criteria set out above. Once a given investment is deemed eligible for inclusion in the investment universe of the Fund, the Investment Manager shall have regard to other factors including the anticipated return and the role of the investment and its role in providing a diversified portfolio. References to Sustainable Criteria in this Supplement shall, where the context admits, include references to the Investment Manager's internal scoring criteria as set out in this section.

The Fund may also 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 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.

Direct Investments

The Direct Investments in which a Fund may invest include exchange traded securities which are listed or traded on Recognised Markets worldwide; including in investment grade fixed or floating rate government bonds, equities, money market instruments (as described in further detail below) and closed-ended investment funds which investments will be made under the limit mentioned above.

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. Investments made for such ancillary liquidity purposes are not subject to the Sustainable Criteria set out above.

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.

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.

Use of Financial Derivative Instruments ("FDI")

The Fund may use exchange traded and OTC derivatives for investment and/or efficient portfolio management purposes.

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 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 ("**PAIs**") 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 full range of adverse impacts of investment decisions at entity level or in respect of the Fund, although as noted above and described in the Sustainability Annex, the Investment Manager will 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 manner in which sustainability risks are integrated into investment decisions; and (b) the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

Integration of Sustainability Risks

The Investment Manager holds the following beliefs relating to sustainable investing:

- Sustainability issues are sources of long-term risk and return, therefore considering Sustainable Criteria as outlined above may lead to better analyses and long-term investment outcomes.
- The execution of ownership rights may increase performance and lower risk over time; accordingly, in selecting Underlying Funds and in making Direct Investments, the Investment Manager will seek to encourage good governance through its voting in respect of such ownership right with the belief that this should produce higher risk-adjusted returns over the long term.
- Integrating and assessing Sustainable Criteria enhances the quality of investment processes as sustainability issues, when poorly managed, will create long-term material adverse impacts for society, the environment and may undermine investment returns.

- Accordingly investment decisions in Underlying Funds and direct investments made by the Investment Manager includes an assessment of relevant sustainability and governance risks against the Sustainable Criteria and the results of this assessment process is documented.
- Sustainability issues that are relevant at both an operational level (e.g. pollution, human capital management) and at a strategic level (e.g. resource constraints, regulatory change) are considered in the investment analysis.

Sustainability risk and governance information and data is sourced from in house analysis, from direct engagement and interaction with Underlying Funds, companies, governments and other issuers, and from third parties.

Likely impact on returns

The failure to invest in accordance with one or more of the Sustainable Criteria can lead to an Underlying Fund or issuer being excluded from the Fund's investment universe. Each Underlying Fund or direct investment is assessed against the Sustainable Criteria and, all else being equal, a lower sustainability assessment is seen as potentially reducing longer term return expectations for that investment. The Investment Manager believes that sustainable and ESG issues can impact investment value and that better long-term investment outcomes can be achieved through active engagement and by exercising the equity ownership rights held on behalf of clients. However, there is no guarantee that sustainable investing will ensure better returns in the longer term and may have better short to medium term results.

Article 8 of SFDR

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

As described in the Sustainability Annex, the Investment Manager will have regard to certain principal adverse indicators ("**PAIs**") under the SFDR framework as a mechanism to measure and test the environmental and social characteristics of investments and to help the Fund in analysing the potential negative impact of underlying investments on the environment and society. The Fund will expand the list of PAIs considered as reporting by individual issuers and third party data analysts improves over time. In implementing its screening process, the Investment Manager also considers Sustainable Accounting Standards Board ("**SASB**") Scores provided by TrueValue Labs, a third party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score.

A full look-through of Underlying Funds is carried out to test the Underlying Funds' environmental or social exposures and revenue exposures to industries with positive/negative environmental or social contributions. This provides the Investment Manager with an in-depth assessment of each Underlying Fund's investment exposures. This analysis enables the Investment Manager to ensure relevant stakeholder engagement with relevant Underlying Fund manager if it deems a particular investment within an Underlying Fund to have significant negative impact on the environment or on social objectives.

The corporate issuers of equities in which the Fund invests directly are assessed to ensure that they follow good governance practices in terms of its management structures, employee relations, remuneration of staff and tax compliance. The Fund will seek to encourage good governance of companies within Underlying Fund portfolios by engaging with underlying fund managers.

Where the Fund determines that a holding within an Underlying Fund does not meet the various thresholds described herein, the Investment Manager will engage with the relevant Underlying Fund manager to discuss the holding and to request that it engage with the relevant underlying issuer as part of its stewardship approach to bring such underlying issuer into compliance. If the relevant issuer is unwilling or unable to do so and remains within the Underlying Fund's portfolio, the Fund will consider its position and shall, if necessary close out of its position in the Underlying Fund.

The disclosures set out above in relation to the application of Sustainability Criteria and the other ESG criteria applied by the Investment Manager provide information in relation to such matters as (a) environmental or social characteristics promoted by the Fund, (b) the fact the Fund does not have a sustainable investment objective, (c) the investment strategy in relation to sustainable investment, (d) relevant sustainability indicators and (e) the use of derivatives. Further information about the environmental and social characteristics promoted by the Fund and in relation to ESG matters is available in the Sustainability Annex and may be found on the Investment Manager's website at www.pacificam.co.uk.

Article 6 of the Taxonomy Regulation

The Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. The Taxonomy Regulation also obliges the Manager to disclose how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. In order for an investment to qualify as environmentally sustainable under the Taxonomy Regulation as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to 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.

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

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

Investment Restrictions

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

Borrowing and Leverage

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

The Fund is a non-sophisticated user of FDI, whereby the Fund will only use a limited number of derivative instruments for investment and/or efficient portfolio management.

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of FDI as part of the Manager's risk management process (which is designed to monitor and manage risk associated with the use of FDI).

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 maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Fund and 100% exposure through its investment in FDI). The Investment Manager does not intend that the Fund will invest significantly in FDI and it is intended that any such investment in FDI would be short term and would replicate the market exposure and volatility expected from investing directly in the underlying instrument.

Securities Lending and Securities Financing Transactions

The Fund will not enter into securities lending or securities financing transactions such as repurchase and reverse repurchase agreements, 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.

RISK CONSIDERATIONS

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

No Operating History; No Reliance on Past Performance

The Fund has no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Manager 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 utilise 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 which can ultimately impact the Fund's performance. 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 Depositary. 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 Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Subject and without prejudice to the terms of the Depositary Agreement (which provides that the Depositary will be liable for the loss of any assets held in custody, save where it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary), the Depositary may not be responsible in certain circumstances for cash or assets which are held by sub-custodians in certain jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian (ie, the losses occur in circumstances which are due to external events outside the reasonable control of the Depositary). The Fund may have a potential exposure on the default of any sub-custodian. In such event, many of the protections that would normally be provided to a customer by a depositary may not be available to the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions. Specific markets where such custody risks may arise for the Fund include China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Vietnam. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain emerging markets jurisdictions, the ability of a Fund to recover assets held by a sub-custodian in the event of its insolvency would be in doubt.

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.

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.

INVESTOR PROFILE

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.

DIVIDEND POLICY

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	For Distribution By
First Business Day in January	Last Business Day in January
First Business Day in July	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.

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

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.

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 which will commence at 9:00 am (Irish Time) on 2 September 2025 and will end at 5:00 pm (Irish Time) 2 March 2026 or such other date and / or time as the Directors may determine and notify to the Central Bank (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 GBP Institutional Distributing and GBP Institutional Accumulating. 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

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.

Appendix 1

Sustainability Annex

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Lockhart Asset Management Multi Asset Stewardship Fund
Legal entity identifier: 213800L8ZDSQ6HEZQH80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



☐ Yes

☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

☐ It promotes **Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

- The Fund will promote both environmental and social characteristics
- The following list are environmental characteristics which will be promoted by the Fund:
 - climate change mitigation;
 - renewable energy;
 - clean technologies;
 - battery solutions;
 - clean water;
 - recycling & water treatment; and
 - biodiversity.
- The following list are social characteristics which will be promoted by the Fund:



- improving board diversity;
- reducing gender pay gap;
- improving senior female management representation;
- extending human lifespan;
- access to healthcare;
- social housing;
- education; and
- drug discovery

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

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

- The Fund is a fund of funds and seeks to achieve its investment objective by investing principally in underlying funds, including open-ended exchange traded funds (the “**Underlying Funds**”).
- The Fund scores each investment in an Underlying Funds against the Global Sustainable Investment Alliance’s seven ‘types’ of sustainable investment. These are listed below:

Style Name	Description
Negative / Exclusionary Screening	The exclusion from an Underlying Fund of certain sectors, companies or practices based on specific criteria related to ESG factors such as entities with exposure to tobacco, armaments, thermal coal, animal testing or other factors which are detrimental to ESG goals.
Positive / Best in Class Screening	Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers.
Norms Based Screening	Screening of investments against minimum standards of business practice based on international norms, such as those issued by the Organisation for Economic Co-operation and Development; International Labor Organization, the United Nations and UNICEF.
ESG Integration	The systematic and explicit inclusion by investment managers of ESG factors into financial analysis.
Sustainability Themed Investing	Investment in themes or assets specifically related to sustainability (such as clean energy, green technology or sustainable agriculture).
Impact / Community Investing	Targeted investments aimed at solving social or environmental problems where capital is specifically directed to underserved individuals or communities, as well as financing that is provided to businesses with a clear social or environmental purpose.

Stewardship and Voting	The use of shareholder power to influence corporate behaviour, including through direct corporate engagement (i.e., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by comprehensive ESG guidelines.
------------------------	---

- The Fund will seek to invest in Underlying Funds that either (a) qualify as Article 8 (funds which promote environmental or social characteristics) or Article 9 (funds with a sustainable investment objective) under the SFDR or funds or (b) which meet one or more of the Sustainable Criteria investment styles laid out in the Global Sustainable Investment Alliance above.
- While an Underlying Fund shall be eligible for investment where it meets only one of the Sustainable Criteria investment, the Investment Manager shall also have regard to circumstances where a given Underlying Fund promotes more than one Sustainable Criteria investment style or where the Investment Manager believe that the particular steps taken by an Underlying Fund in furtherance of one of the Sustainable Criteria investment styles shall have a particularly positive impact. In such circumstances, the Investment Manager shall favour the Underlying Fund which it determines to have the greater positive impact from a Sustainable Criteria perspective when choosing between two or more Underlying Funds which are otherwise equally attractive from an investment perspective.
- Although the Fund does not have a sustainable investment objective and does not commit to invest a minimum percentage in "sustainable investments" within the meaning of Article 2(17) of SFDR, certain principal adverse indicators ("**PAIs**") are used as a proxy to measure and test the environmental and social characteristics of the investments within Underlying Funds. Specifically, greenhouse gas ("**GHG**") emissions (Scope 1, 2 & 3), GHG intensity, carbon footprint & board diversity PAIs are used to calculate fund and company scores to measure and test how they are performing regarding environmental and social characteristics. These PAIs help the Fund in analysing the potential negative impact of underlying investments on the environment and society and the Fund will expand the list of PAIs considered as reporting by individual issuers and third party data analysts improves over time.
- A full look-through of Underlying Funds is carried out to test the relevant Underlying Fund's environmental or social exposures and revenue exposures to industries with positive/negative environmental or social contributions. This provides the Investment Manager with an in-depth assessment of the Underlying Fund's investment exposures. This analysis enables the Investment Manager to ensure relevant stakeholder engagement with the relevant Underlying Fund manager if we deem a particular investment within an Underlying Fund to have significant negative impact on the environment or on social objectives.
- Additionally, the Investment Manager considers Sustainable Accounting Standards Board ("**SASB**") scores provided by TrueValue Labs, a third party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score. This SASB data feed covers 19,000+ companies with more than 12 years of history and assists in providing coverage for the Fund's look-through to investments within Underlying Funds. Where data is lacking, the Investment Manager will use

supplemental data or industry averages to get a greater understanding of an investment's environmental or social characteristics.

- For sovereign and supranational bonds (whether direct or indirectly invested in), environmental and social characteristics are measured using a ESGP (Environmental, Social, Governance & Political) score ("**ESGP score**") calculated by collecting data from the World Bank and Freedom House. The ESGP score is an average of the E, S, G & P score (shown below). The E score is calculated by averaging normalised E1, E2 and E3 scores, the S score is calculated by averaging normalised S1, S2 and S3 scores & the G Score is calculated by averaging normalised G1, G2 and G3 scores (raw data is collected from the World Bank). The Global Freedom Score is calculated by Freedom House which rates countries across 13 factors, looking at factors such as the rule of law, political freedoms and freedom of expression. A country's carbon intensity (tons of Co2 utilised to produced \$1,000 of GDP) are used to measure how individual countries rank from an environmental perspective compared to their global peers.

		Metrics used to calculate Sovereign bond ESGP score
E	E1	CO2 emissions (metric tons per capita)
	E2	PM2.5 air pollution, mean annual exposure (micrograms per cubic meter)
	E3	Terrestrial and marine protected areas (% of total territorial area)
S	S1	Individuals using the Internet (% of population)
	S2	Mortality rate, under-5 (per 1,000 live births)
	S3	Proportion of seats held by women in national parliaments (%)
G	G1	Control of Corruption: Estimate
	G2	Strength of legal rights index (0=weak to 12=strong)
	G3	Rule of Law: Estimate
P	P	Global Freedom

○

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

NA

○

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

NA

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

NA

Notwithstanding that the Fund has not committed to making sustainable investments (as set out above) or Taxonomy-aligned investments (as set out below), nor does the Fund purport to have any sustainable investments or Taxonomy-aligned investments within its portfolio, there is a requirement to include the following disclosure:

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

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

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



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

☐ Yes, _____

☒ **No** The Fund has regard to certain PAI indicators as set out in section above in relation to sustainability indicators as a method to measure the attainment of environmental or social characteristics and as a mechanism to consider whether investments might have any negative external impact on broader environmental or social objectives. However it does not, at present, conduct a full PAI analysis.

What investment strategy does this financial product follow?

- The Fund’s investment objective is to provide capital growth over the long term primarily through investments which meet sustainable investment criteria.
- The strategy is a multi-asset sustainable fund with primary exposure to gains in equity markets.
- The Fund invests in Underlying Funds which invest in strategies which are intended to generate returns using global equity securities (e.g. common stock and preferred stock) and debt securities (e.g. government and corporate bonds of fixed and floating rate) and currencies. The Fund may also gain direct exposure to fixed income instruments, equities, money market instruments and closed-ended funds which are listed or traded on Recognised Markets worldwide.
- The Investment Manager will typically select Underlying Funds with passive investment strategies, including certain exchange traded funds or index tracker funds in circumstances 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) or there is a specific Sustainable Criteria or sustainable investment theme the Investment Manager would like to gain exposure to. 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, or that the theme can only be accessed via active management.
- The Fund may also invest directly in certain securities, including equities, government and sovereign bonds such as UK gilts or corporate bonds as described below 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.
- The Fund will apply the Sustainable Criteria outlined by the Global Sustainable Investment Alliance to all investments and will also have regard to the relevant Underlying Fund's status as an Article 8 or Article 9 Fund under SFDR. The Fund will also have regard to the sustainability indicators, binding elements and other factors described in further detail in this Sustainability Annex.

○

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

- The Underlying Funds must either qualify as Article 8 (funds which promote environmental or social characteristics) or Article 9 (funds with a sustainable investment objective) under the SFDR or must meet one or more of the Sustainable Criteria investment styles laid out in the Global Sustainable Investment Alliance.
- The Investment Manager's sustainable investment internal scoring criteria for direct investment in government and sovereign bonds ('ESGP score' as described in the last paragraph of in the section relating to Sustainability Indicators) assesses the issuing government or sovereign entity pursuant to a number of binding factors, including carbon emission thresholds and air pollution policies, the implementation of a free and fair electoral process, freedom of the press, protection of the right to vote and democratic institutions.
- Where it is proposed that the Fund make an equity investment, the Investment Manager shall assess the target issuer in terms of its commitment towards positive climate and environmental change (which may be evidenced by the issuer being engaged in the manufacture of goods or provision of services which promote climate change or by steps taken by the issuer to minimise its own environmental impact through climate emissions / carbon neutrality targets or similar initiatives) or its commitment to positive social change (as evidenced by its engagement

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

with its employees and community and by its positive contribution to society through its business activities). The Investment Manager will apply a proprietary scoring system to assess the target investments against the above metrics and issuers which fall below a relevant threshold will be excluded from the investment process.

- The Fund applies the PAIs described in further detail above in respect of "sustainability indicators", including GHG, carbon footprint and board diversity PAIs and will exclude both direct and indirect exposure to issuers who fail to meet the thresholds set by the Investment Manager as part of its internal scoring system.
- The Fund assesses the SASB Scores provided by TrueValue Labs and described in further detail above and will exclude direct and indirect exposure to issuers who fail to meet internal scoring thresholds set by the Investment Manager.
- The relevant issuer of equities should also follow good governance practices in terms of its management structures, employee relations, remuneration of staff and tax compliance.
- In addition, the fund applies the exclusions contained in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818 which includes exposure to:
 - a) companies involved in any activities related to controversial weapons;
 - b) companies involved in the cultivation and production of tobacco;
 - c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

These binding elements are measurable, ensuring the ability to produce annual reporting as required. Where the Fund determines that a holding within an Underlying Fund does not meet the above thresholds, the Investment Manager will engage with the relevant Underlying Fund manager to discuss the holding and to request that it engage with the relevant underlying issuer as part of its stewardship approach to bring such underlying issuer into compliance. If the relevant issuer is unwilling or unable to do so and remains within the Underlying Fund's portfolio, the Fund will consider its position and shall, if necessary close out of its position in the Underlying Fund. The Investment Manager shall likewise engage directly with issuers in the case of Direct Investments as part of its stewardship of investments. Further information in relation to the relevant thresholds under the Investment Managers' scoring system is available on request.

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

N/A

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

Good governance practices include sound management

structures,
employee relations,
remuneration of
staff and tax compliance.

- A detailed annual due diligence is carried out on Underlying Funds to ensure the fund management team are applying good governance practices in their investment process and in relation to the management of the relevant Fund having regard, where relevant to factors such as sound management structures, employee relations, remuneration of staff and tax compliance.. Additionally, the governance of underlying investments is assessed on a quarterly basis using a full look-through analysis where governance scores are measured.
- Any direct investments made by the Fund must follow good governance practices regarding sound management structures, employee relations, remuneration of staff and tax compliance.
- As part of its overall stewardship of investments, the Fund will seek to encourage good governance of companies within Underlying Fund portfolios by engaging with underlying fund managers to encourage them to invest in companies with good governance practices and also engage directly with companies to ensure good governance is being achieved and improved.



What is the asset allocation planned for this financial product

Asset allocation
describes the
share of
investments in
specific assets.

As at the date of the Prospectus, the following allocations apply:

#1 Aligned with E/S characteristics: The Investment Manager intends to invest a minimum of **80%** of the Fund's NAV in investments which attain the environmental characteristics promoted by the Fund.

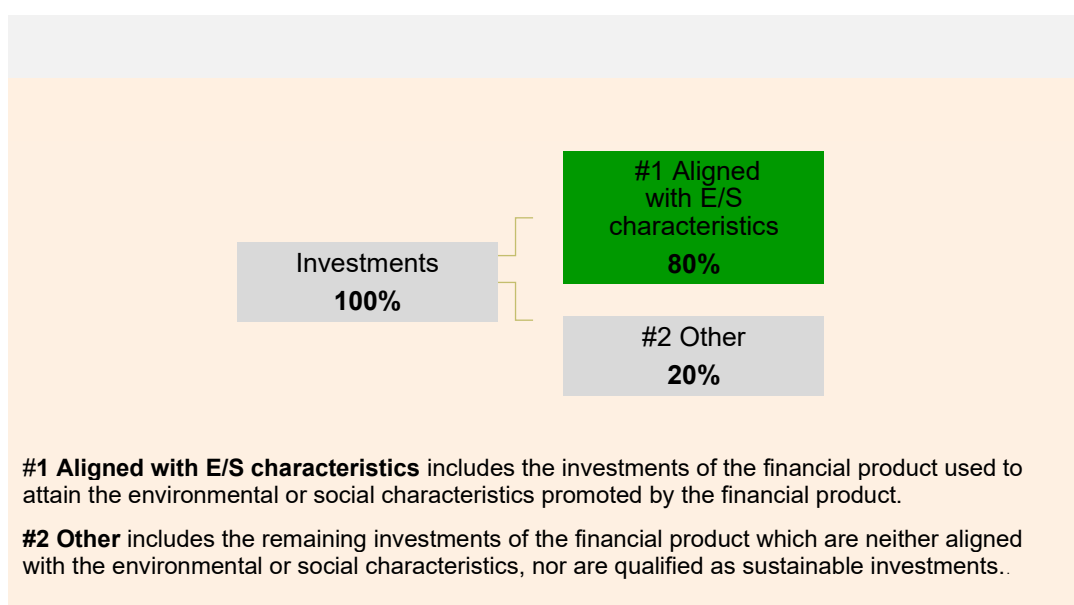
#1A Sustainable: The Investment Manager does not commit to invest a minimum percentage of the Fund's NAV in sustainable investments.

#2 Other: The remaining **20%** of the Fund's NAV will be in investments which seek to achieve the broader objectives of the Fund, including those which may not match the Portfolio's ESG criteria in its entirety.

Investors should note: there may be times when the Portfolio is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.

Taxonomy-aligned
activities are expressed
as a share of:

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



activities of investee companies.

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

Derivatives are not directly used to attain any environmental or social characteristics. Underlying managers may use derivatives to reach their objectives.

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



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

The intended minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy is at least 0%; the Fund does not have a minimum required share of sustainable investments aligned with the EU Taxonomy. Taxonomy alignment will nevertheless be assessed and reported

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

☒

Yes:

☒

In fossil gas

☒

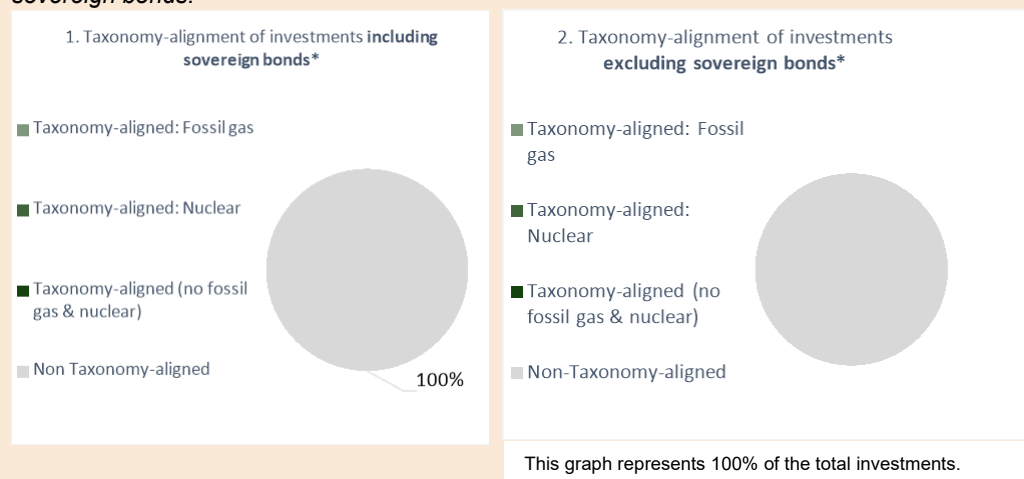
In nuclear energy

No

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

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

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



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



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

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



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

N/A



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

N/A



What is the minimum share of socially sustainable investments?

N/A



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

Investments that are currently difficult to categorise such as cash and other liquid ancillary assets or investments for hedging, diversification, or efficient portfolio management purposes are placed in “#2 Other” and are there to assist in achieving the financial long-term goals of the financial product. There are no minimum environmental or social safeguards in respect of these assets.



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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

www.lockhartassetmanagement.com

