

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.

dVAM GLOBAL EQUITY INCOME PCP

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

SUPPLEMENT NO. 6

**INVESTMENT MANAGER
PACIFIC CAPITAL PARTNERS LIMITED**

**SUB-INVESTMENT MANAGER
GUINNESS ASSET MANAGEMENT LIMITED**

DATED 9 MARCH 2021

This Supplement dated 9 March 2021 forms part of, and should be read in the context of and together with, the Prospectus dated 9 March 2021 as may be amended from time to time (the “**Prospectus**”) in relation to the Company and contains information relating to the dVAM Global Equity Income PCP which is a sub-fund of the Company.

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DEFINITIONS

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

“**Business Day**” means:

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

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

- (i) each Business Day; and / or
- (ii) any other day which the Directors 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 dVAM Global Equity Income PCP;

“**Redemption Cut-Off Time**” means 12:00 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

“**Subscription Cut-Off Time**” means 12:00 noon (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

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

“**Valuation Point**” means 9:00 pm (Irish Time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and as notified in advance to Shareholders.

THE FUND

This Supplement forms part of the Prospectus dated 9 March 2021 for Pacific Capital UCITS Funds plc and should be read in conjunction with that Prospectus.

This Supplement contains specific information in relation to dVAM Global Equity Income PCP (the "Fund"), a sub-fund of Pacific Capital UCITS Funds plc, an investment company with variable capital incorporated in Ireland with registered number 553111 and established as an umbrella fund with segregated liability between sub-funds.

Sub-Investment Manager

Guinness Asset Management Limited (the "**Sub-Investment Manager**") has been appointed Sub-Investment Manager to the Fund. The Sub-Investment Manager has its registered offices at 14 Queen Anne's Gate London SW1H 9AA, United Kingdom and is a private limited company registered in England and Wales (Number 04647882) providing investment management services.

Product Advisor

DVAM Limited (the "**Product Advisor**") has been appointed as the Product Advisor to the Fund pursuant to the Product Advisory Agreement dated 5 December 2018 (the "**Product Advisory Agreement**"). The Product Advisor is a private limited company registered in the British Virgin Islands, providing product structuring, marketing consultancy and services in respect of the Fund. It is an affiliate of the deVere Group, one of the world's leading independent financial advisory organisations, with more than USD 10 billion under advice from over 80,000 clients in 100 countries and offering independent advice to its clients in relation to investment solutions. The de Vere Group has established alliances with many of the world's leading financial and investment institutions, affording it the opportunity to offer its clients a range of exclusive financial solutions and tailor-made financial strategies to suit its client's personal circumstances, needs and wants.

The services to be provided by the Product Advisor will include advising in relation to the target market, jurisdictions and target investor base of the Fund, promoting the sub-funds to its client base via its website, developing marketing materials and collateral in conjunction with the Investment Manager and the Company, organising marketing campaigns and manager roadshows to promote the Fund, providing oversight of marketing activities to ensure the funds are promoted appropriately, providing quarterly reports in relation to marketing initiatives and reporting back to the Company on a regular basis and conducting ongoing market research, product benchmarking and customer surveys to assist the development and marketing the of the Fund.

The Product Advisory Agreement provides that the Product Advisor shall indemnify the Company against any and all losses, damages, penalties, charges and fees (including the reasonable fees of legal counsel) incurred, whether directly or indirectly, in connection with any claim arising directly or indirectly in connection with the making by the Product Advisor of any unauthorised representation or the giving by the Product Advisor of any information of a type not expressly permitted in this Produce Advisory Agreement or any breach by the Product Advisor of its obligations, representations or warranties under the Product Advisory Agreement. The Company shall indemnify the Product Advisor against any and all losses, damages, penalties, charges and fees (including the reasonable fees of legal counsel) incurred, whether directly or indirectly, in connection with any breach by the Company of its obligations, representations or warranties under the Product Advisory Agreement.

The Product Advisory Agreement shall continue in force until terminated by either Company or the Product Advisor at any time upon 90 days' prior notice in writing to the other party (or such earlier time as may be agreed between the parties) or until terminated by either party forthwith if (i) the Product Advisor ceases to be authorised to conduct the activities contemplated under the Product Advisory Agreement, or (ii) either party commits any material breach of the terms of the Produce Advisory Agreement and fails to remedy such breach (where capable of remedy) within 30 days of written notice from the non-defaulting party requesting it to do so, or (iii) either party goes into liquidation (except a voluntary liquidation for the purpose of a reconstruction, amalgamation or merger upon the

terms previously approved in writing by the other party) or if a receiver is appointed over all or any of its assets.

The Product Advisor provides no investment management services to the Fund.

As noted in the section headed “Investment Objective and Policies”, the Fund will invest primarily in larger companies in developed markets but may also invest in smaller companies and companies listed in emerging markets (such investments will not typically exceed 30% of the Fund’s portfolio). Accordingly, investors should read the “Emerging Markets” section under Risk Considerations in the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

The Company currently offers 98 Classes of Shares in the Fund as set out below. The Company may 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	Management Fee	Minimum Initial Subscription*	Minimum Holding*
USD A1 Accumulating	USD	Up to 1% of NAV per annum	USD 50,000	USD 50,000
GBP A1 Accumulating	GBP	Up to 1% of NAV per annum	GBP 50,000	GBP 50,000
EUR A1 Accumulating	EUR	Up to 1% of NAV per annum	EUR 50,000	EUR 50,000
CHF A1 Accumulating	CHF	Up to 1% of NAV per annum	CHF 50,000	CHF 50,000
AUD A1 Accumulating	AUD	Up to 1% of NAV per annum	AUD 50,000	AUD 50,000
JPY A1 Accumulating	JPY	Up to 1% of NAV per annum	JPY 5,000,000	JPY 5,000,000
SGD A1 Accumulating	SGD	Up to 1% of NAV per annum	SGD 50,000	SGD 50,000

USD A2 Distributing	USD	Up to 1% of NAV per annum	USD 50,000	USD 50,000
GBP A2 Distributing	GBP	Up to 1% of NAV per annum	GBP 50,000	GBP 50,000
EUR A2 Distributing	EUR	Up to 1% of NAV per annum	EUR 50,000	EUR 50,000
CHF A2 Distributing	CHF	Up to 1% of NAV per annum	CHF 50,000	CHF 50,000
AUD A2 Distributing	AUD	Up to 1% of NAV per annum	AUD 50,000	AUD 50,000

JPY A2 Distributing	JPY	Up to 1% of NAV per annum	JPY 5,000,000	JPY 5,000,000
SGD A2 Distributing	SGD	Up to 1% of NAV per annum	SGD 50,000	SGD 50,000

USD B1 Accumulating	USD	Up to 1% of NAV per annum	USD 50,000	USD 50,000
GBP B1 Accumulating	GBP	Up to 1% of NAV per annum	GBP 50,000	GBP 50,000
EUR B1 Accumulating	EUR	Up to 1% of NAV per annum	EUR 50,000	EUR 50,000
CHF B1 Accumulating	CHF	Up to 1% of NAV per annum	CHF 50,000	CHF 50,000
AUD B1 Accumulating	AUD	Up to 1% of NAV per annum	AUD 50,000	AUD 50,000
JPY B1 Accumulating	JPY	Up to 1% of NAV per annum	JPY 5,000,000	JPY 5,000,000
SGD B1 Accumulating	SGD	Up to 1% of NAV per annum	SGD 50,000	SGD 50,000

USD B2 Distributing	USD	Up to 1% of NAV per annum	USD 50,000	USD 50,000
GBP B2 Distributing	GBP	Up to 1% of NAV per annum	GBP 50,000	GBP 50,000
EUR B2 Distributing	EUR	Up to 1% of NAV per annum	EUR 50,000	EUR 50,000
CHF B2 Distributing	CHF	Up to 1% of NAV per annum	CHF 50,000	CHF 50,000
AUD B2 Distributing	AUD	Up to 1% of NAV per annum	AUD 50,000	AUD 50,000
JPY B2 Distributing	JPY	Up to 1% of NAV per annum	JPY 5,000,000	JPY 5,000,000
SGD B2 Distributing	SGD	Up to 1% of NAV per annum	SGD 50,000	SGD 50,000

USD C1 Accumulating	USD	Up to 1% of NAV per annum	USD 50,000	USD 50,000
GBP C1 Accumulating	GBP	Up to 1% of NAV per annum	GBP 50,000	GBP 50,000
EUR C1 Accumulating	EUR	Up to 1% of NAV per annum	EUR 50,000	EUR 50,000
CHF C1 Accumulating	CHF	Up to 1% of NAV per annum	CHF 50,000	CHF 50,000
AUD C1 Accumulating	AUD	Up to 1% of NAV per annum	AUD 50,000	AUD 50,000
JPY C1 Accumulating	JPY	Up to 1% of NAV per annum	JPY 5,000,000	JPY 5,000,000
SGD C1 Accumulating	SGD	Up to 1% of NAV per annum	SGD 50,000	SGD 50,000

USD C2 Distributing	USD	Up to 1% of NAV per annum	USD 50,000	USD 50,000
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GBP C2 Distributing	GBP	Up to 1% of NAV per annum	GBP 50,000	GBP 50,000
EUR C2 Distributing	EUR	Up to 1% of NAV per annum	EUR 50,000	EUR 50,000
CHF C2 Distributing	CHF	Up to 1% of NAV per annum	CHF 50,000	CHF 50,000
AUD C2 Distributing	AUD	Up to 1% of NAV per annum	AUD 50,000	AUD 50,000
JPY C2 Distributing	JPY	Up to 1% of NAV per annum	JPY 5,000,000	JPY 5,000,000
SGD C2 Distributing	SGD	Up to 1% of NAV per annum	SGD 50,000	SGD 50,000

USD D1 Accumulating	USD	Up to 1.75% of NAV per annum	USD 10,000	USD 10,000
GBP D1 Accumulating	GBP	Up to 1.75% of NAV per annum	GBP 10,000	GBP 10,000
EUR D1 Accumulating	EUR	Up to 1.75% of NAV per annum	EUR 10,000	EUR 10,000
CHF D1 Accumulating	CHF	Up to 1.75% of NAV per annum	CHF 10,000	CHF 10,000
AUD D1 Accumulating	AUD	Up to 1.75% of NAV per annum	AUD 10,000	AUD 10,000
JPY D1 Accumulating	JPY	Up to 1.75% of NAV per annum	JPY 1,000000	JPY 1,000000
SGD D1 Accumulating	SGD	Up to 1.75% of NAV per annum	SGD 10,000	SGD 10,000

USD D2 Distributing	USD	Up to 1.75% of NAV per annum	USD 10,000	USD 10,000
GBP D2 Distributing	GBP	Up to 1.75% of NAV per annum	GBP 10,000	GBP 10,000
EUR D2 Distributing	EUR	Up to 1.75% of NAV per annum	EUR 10,000	EUR 10,000
CHF D2 Distributing	CHF	Up to 1.75% of NAV per annum	CHF 10,000	CHF 10,000
AUD D2 Distributing	AUD	Up to 1.75% of NAV per annum	AUD 10,000	AUD 10,000
JPY D2 Distributing	JPY	Up to 1.75% of NAV per annum	JPY 1,000,000	JPY 1,000,000
SGD D2 Distributing	SGD	Up to 1.75% of NAV per annum	SGD 10,000	SGD 10,000

USD E1 Accumulating	USD	Up to 1.75% of NAV per annum	USD 10,000	USD 10,000
GBP E1 Accumulating	GBP	Up to 1.75% of NAV per annum	GBP 10,000	GBP 10,000
EUR E1 Accumulating	EUR	Up to 1.75% of NAV per annum	EUR 10,000	EUR 10,000
CHF E1 Accumulating	CHF	Up to 1.75% of NAV per annum	CHF 10,000	CHF 10,000

AUD E1 Accumulating	AUD	Up to 1.75% of NAV per annum	AUD 10,000	AUD 10,000
JPY E1 Accumulating	JPY	Up to 1.75% of NAV per annum	JPY 1,000,000	JPY 1,000,000
SGD E1 Accumulating	SGD	Up to 1.75% of NAV per annum	SGD 10,000	SGD 10,000

USD E2 Distributing	USD	Up to 1.75% of NAV per annum	USD 10,000	USD 10,000
GBP E2 Distributing	GBP	Up to 1.75% of NAV per annum	GBP 10,000	GBP 10,000
EUR E2 Distributing	EUR	Up to 1.75% of NAV per annum	EUR 10,000	EUR 10,000
CHF E2 Distributing	CHF	Up to 1.75% of NAV per annum	CHF 10,000	CHF 10,000
AUD E2 Distributing	AUD	Up to 1.75% of NAV per annum	AUD 10,000	AUD 10,000
JPY E2 Distributing	JPY	Up to 1.75% of NAV per annum	JPY 1,000,000	JPY 1,000,000
SGD E2 Distributing	SGD	Up to 1.75% of NAV per annum	SGD 10,000	SGD 10,000

USD F1 Accumulating	USD	Up to 1.75% of NAV per annum	USD 10,000	USD 10,000
GBP F1 Accumulating	GBP	Up to 1.75% of NAV per annum	GBP 10,000	GBP 10,000
EUR F1 Accumulating	EUR	Up to 1.75% of NAV per annum	EUR 10,000	EUR 10,000
CHF F1 Accumulating	CHF	Up to 1.75% of NAV per annum	CHF 10,000	CHF 10,000
AUD F1 Accumulating	AUD	Up to 1.75% of NAV per annum	AUD 10,000	AUD 10,000
JPY F1 Accumulating	JPY	Up to 1.75% of NAV per annum	JPY 1,000,000	JPY 1,000,000
SGD F1 Accumulating	SGD	Up to 1.75% of NAV per annum	SGD 10,000	SGD 10,000

USD F2 Distributing	USD	Up to 1.75% of NAV per annum	USD 10,000	USD 10,000
GBP F2 Distributing	GBP	Up to 1.75% of NAV per annum	GBP 10,000	GBP 10,000
EUR F2 Distributing	EUR	Up to 1.75% of NAV per annum	EUR 10,000	EUR 10,000
CHF F2 Distributing	CHF	Up to 1.75% of NAV per annum	CHF 10,000	CHF 10,000
AUD F2 Distributing	AUD	Up to 1.75% of NAV per annum	AUD 10,000	AUD 10,000
JPY F2 Distributing	JPY	Up to 1.75% of NAV per annum	JPY 1,000,000	JPY 1,000,000
SGD F2 Distributing	SGD	Up to 1.75% of NAV per annum	SGD 10,000	SGD 10,000

USD R1 Accumulating	USD	Up to 1.85% of NAV per annum	USD 5,000	USD 5,000
GBP R1 Accumulating	GBP	Up to 1.85% of NAV per annum	GBP 5,000	GBP 5,000
EUR R1 Accumulating	EUR	Up to 1.85% of NAV per annum	EUR 5,000	EUR 5,000
CHF R1 Accumulating	CHF	Up to 1.85% of NAV per annum	CHF 5,000	CHF 5,000
AUD R1 Accumulating	AUD	Up to 1.85% of NAV per annum	AUD 5,000	AUD 5,000
JPY R1 Accumulating	JPY	Up to 1.85% of NAV per annum	JPY 500,000	JPY 500,000
SGD R1 Accumulating	SGD	Up to 1.85% of NAV per annum	SGD 5,000	SGD 5,000

USD R2 Distributing	USD	Up to 1.85% of NAV per annum	USD 5,000	USD 5,000
GBP R2 Distributing	GBP	Up to 1.85% of NAV per annum	GBP 5,000	GBP 5,000
EUR R2 Distributing	EUR	Up to 1.85% of NAV per annum	EUR 5,000	EUR 5,000
CHF R2 Distributing	CHF	Up to 1.85% of NAV per annum	CHF 5,000	CHF 5,000
AUD R2 Distributing	AUD	Up to 1.85% of NAV per annum	AUD 5,000	AUD 5,000
JPY R2 Distributing	JPY	Up to 1.85% of NAV per annum	JPY 500,000	JPY 500,000
SGD R2 Distributing	SGD	Up to 1.85% of NAV per annum	SGD 5,000	SGD 5,000

* The Directors may, in their absolute discretion, waive the Minimum Initial Subscription and Minimum Holding for each Class of Shares.

A subscription charge of up to 5% of the subscription amount may apply in respect of Classes A1, A2, B1, B2, C1, C2, D1, D2, E1, E2, F1 and F2. No subscription charge shall apply in respect of Class R1 or R2 shares.

The Base Currency of the Fund is US Dollars. The Net Asset Value per Share of each relevant Class will be calculated in its currency of denomination. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

SUB-INVESTMENT MANAGER

Pursuant to a Sub-Investment Management Agreement dated 5 December 2018 as amended from time to time (the “**Sub-Investment Management Agreement**”), between the Investment Manager and Guinness Asset Management Limited (the “**Sub-Investment Manager**”), the Investment Manager has appointed the Sub-Investment Manager as discretionary sub-investment manager in respect of the Fund.

The Sub-Investment Manager has its registered offices at 14 Queen Anne’s Gate London SW1H 9AA, United Kingdom and is a private limited company registered in England and Wales (Number 04647882) providing investment management services.

The Sub-Investment Manager is regulated in the conduct of investment business by the Financial Conduct Authority (FCA) of the UK. The Sub-Investment Manager have been registered with the FCA (and, formerly, the Financial Services Authority and the Investment Management Regulatory Organisation) since 2003. The Sub-Investment Manager’s FCA Registration Number is 223077.

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

The Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon 3 months’ prior notice in writing to the other party (or such earlier time as may be agreed between the parties) or until terminated by either the Investment Manager or the Sub-Investment Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 10 of the Sub-Investment Management Agreement continues for longer than 14 days or until otherwise terminated by either the Investment Manager or the Sub-Investment Manager in accordance with the terms of the Sub-Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to deliver both income and capital appreciation through investing in global equities.

Investment Policy

The Fund seeks to achieve this objective through investing primarily in global equity securities of dividend paying companies that are well placed to be able to pay sustainable dividends into the future.

The Fund will focus its investment in profitable companies that have generated persistently high return on capital. The sub-investment manager invests in well-known and financially sound companies, but also in a broad spectrum of smaller companies that are outside of the traditional dividend-paying regions and sectors. The Sub-Investment Manager will maintain a high conviction portfolio of around 35 equally-weighted stocks, with low turnover. The section titled “Investment Strategy” below provides additional detail in relation to the Sub-Investment Manager’s investment process.

The Fund’s main investment focus will be on companies with a market capitalisation in excess of USD1 billion where the primary listing of the company is in developed markets. However, the Fund may also invest in smaller companies and companies listed in the emerging markets (such investments will not typically exceed 30% of the fund’s portfolio). The Fund will not be subject to any geographical, sectoral or market capitalisation constraints. The global equity securities in which the Fund may invest include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. No more than 5% of the Net Asset Value of the Fund will be invested in warrants. The securities in which the Fund may invest will be listed on Recognised Markets and exchanges set out in “Appendix B – Recognised Markets. The convertible securities referred to above may offer a fixed or floating rate of return.

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

The Fund will usually be fully invested. However, up to 30% of net assets may be invested in cash and fixed income securities and preferred stock if manager considers this course of action appropriate to the goal of maximising capital growth and income, to aid efficient management, to enable the redemption of shares, the payment of expenses or to cover the exposures generated through the use of financial derivative instruments. The cash instruments and other short term debt obligations the Fund may utilise may include, without limitation, cash deposits, 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 subdivisions or agencies and securities issued by public corporations, local authorities, banks or other financial institutions or corporate issuers or by any supra-national entity with investment grade rating as rated by a recognised rating agency. 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 also invest in exchange traded funds (“ETFs”) and collective investment schemes. Any investment in collective investment schemes, including ETFs, shall not exceed in aggregate 10% of the Net Asset Value of the Fund and investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.

In addition, the Fund may invest up to 10% of its net assets in warrants and rights issues issued by companies listed on or dealt in Recognised Markets.

The Fund may use FDI (as further described below) for investment and or efficient portfolio management purposes; convertible bonds as an alternative to common stock, futures and options to hedge against downward movements in the value of the Fund’s portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be

exposed or to obtain long exposure to the equities and equity-related securities outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment and currency forwards to alter the currency exposures within the investment pool. The fund will not hedge the currency classes.

The Fund is considered to be actively managed in accordance with the criteria set out in the Supplement. The Fund may use the MSCI World Index (the “**Benchmark**”) for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. The Fund does not intend to track the Benchmark nor is it constrained by it.

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

Investment Strategy

As outlined above, the Fund's main investment focus will be on companies with a market capitalisation in excess of USD1 billion where the primary listing of the company is in developed markets. However, the Fund may also invest in smaller companies and companies listed in the emerging markets (such investments will not typically exceed 30% of the fund's portfolio).

The Sub-Investment Manager defines the investment strategy as follows. The Sub-Investment Manager begins by identifying quality companies that have a track record of generating a consistently high return on capital (typically looking for companies which have displayed an annual return on capital in excess of 10% over a ten year period). The Sub-Investment Manager will seek to invest in target companies with a large capitalisation and which have strong balance sheets. The Sub-Investment Manager looks at the debt/equity level, interest cover ratios and free cashflow cover as measures of balance sheet strength. These businesses are well placed to pay a dividend and to reinvest which can enable them to grow their dividend stream over time. Companies that are candidates to go into the portfolio are those that the Sub-Investment Manager believe are undervalued by the market. The Sub-Investment Manager considers valuation of the candidate company on a number of metrics such as price/earnings ratio, enterprise value / EBITDA relative to (i) the broad market, (ii) the company's peers and (iii) any other factors the Sub-Investment Manager deems appropriate for the candidate company. The Sub-Investment Manager carries out a qualitative assessment of candidate companies to assess management, the industry, peer comparisons, client base and market share (where possible), and any other factors the Sub-Investment Manager deems appropriate for a candidate company. Typically, the portfolio will have between 30 and 40 equally-weighted companies.

Derivatives

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

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

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

Currency Forwards: These may be used for performance enhancement and hedging purposes: (a) to protect the strength of the Base Currency of the Fund (b) to hedge the designated currency of the assets of the Fund to 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 tactical asset allocation to manage substantial cash flows received into the Fund in order to minimise the risk of the Fund underperforming due to larger than desired cash balances. 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 stocks in such circumstances may be deemed more cost effective and expedient. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks 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 equity markets or major industry groups. It is less cumbersome than selling out large positions and trying to buy them back. It avoids slippage and friction and keeps turnover low. 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 major industry group 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: Subject to the limits outlined above, the Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of equities in a more efficient form than could be obtained by buying the equities directly, this might be because of a reduction in transaction costs, improved liquidity or lower tax. Covered Warrants may also be used to enhance an existing position if short term strength is expected.

Disclosures under SFDR

Article 6 of SFDR

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

Assessment of the Impact of Sustainability Risks on the Fund

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

The Sub-Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by environmental, social or governance (“ESG”) events, conditions or practices) faced by underlying investments is not material.

Integration of Sustainability Risk into Investment Decisions

The management of sustainability risk forms an important part of the due diligence process implemented by the Sub-Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Sub-Investment Manager assesses the risk that the value of such underlying investments could be materially negatively impacted by environmental, social or governance factors.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Sub-Investment Manager as follows.

Prior to acquiring investments on behalf of the Fund, the Sub-Investment Manager uses ESG research from proprietary analysis and/or from third party data providers (“**Data Providers**”) in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy (further details of which are available from the Sub-Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on the view of the Sub-Investment Manager (for example, cluster munitions) and assessment of sustainability risks and opportunities.

During the life of the investment, sustainability risk is monitored through review of ESG factors to determine whether the level of sustainability risk has changed materially since the initial assessment has been conducted. The sustainability risk associated with a particular investment is taken into consideration when the Sub-Investment Manager considers changing the Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

Other Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the terms and conditions set out by the Central Bank from time to time in relation to any such techniques and instruments:

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

Stocklending Agreements: Stocklending is the temporary transfer of securities, by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Fund through finance charges.

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

Information on the collateral management policy of the Investment Manager is set out in Appendix C of the Prospectus.

Exposure to securities financing transactions

The Fund’s exposure to repurchase agreements and stocklending transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Repurchase Agreements	0 %	40%
Stocklending	10%	100%

The Fund may engage in repurchase agreements and / or stock lending transactions in respect of any securities held within the portfolio.

Global Exposure and Leverage

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

The Fund will use the Commitment Approach to calculate the global exposure generated through the use of financial derivative instruments as part of its risk management process (which is designed to monitor and manage risk associated with the use of financial derivative instruments).

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 Sub-Fund and 100% exposure through its investment in FDI). The Investment Manager does not intend that the Sub-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.

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

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.

At least 51% of the Sub-Fund's Net Asset Value will be invested physically into the following equities (directly or via collective investment schemes or ETFs):

- (a) Stocks or other shares of corporations that are listed or traded on a Recognised Market.
- (b) Stocks or other shares of corporations that are not real estate companies and that are:
 - (i) domiciled in a member state of the European Union, the European Economic Area or in the UK in the event that the UK ceases to be a Member State of either of the above, and that are subject to corporate income tax in this state and not tax exempt; or
 - (ii) domiciled in another state and that are not tax exempt and subject to a corporate income tax rate in this State not less than 15%.

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.

Limited Operating History; No Reliance on Past Performance

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

Concentration Risk

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

INVESTOR PROFILE

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 comprise institutional investors, private banks, financial advisers, family offices, wealth managers and their individual clients seeking capital growth over the long term.

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program; who understand the degree of risk, can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.

DIVIDEND POLICY

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

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

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

Ex-Dividend Date	For Distribution By
First Business Day 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.

Product Advisor, Investment Manager and Sub-Investment Manager Fees

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

The Product Advisor, Investment Manager and Sub-Investment Manager Fee in respect of Classes of Shares (A1, A2, B1, B2, C1, C2) is up to 1% of the Net Asset Value per annum, for Classes of Shares (D1, D2, E1, E2, F1, F2, up to 1.75% of the Net Asset Value per annum and for R1 and R2 up to 1.85% of such Net Asset Value per annum.

For purposes of calculating the Product Advisor, Investment Manager and Sub-Investment Manager Fees 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 Product Advisor, Investment Manager and Sub-Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders.

The Company will also reimburse the Product Advisor, Investment Manager and the Sub-Investment Manager for reasonable out-of-pocket expenses incurred out of the assets of the Fund.

The Product Advisor may from time to time and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part of the fees it receives in relation to the following Share Classes D1, D2, E1, E2, F1, F2, R1 and R2 and pay services providers on all classes.

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. Fund accounting fees payable to the Administrator will not exceed 0.04% of the Net Asset Value per annum, providing a minimum fee of \$25,000 is met. The minimum fee may be waived by the administrator.

Custody fees, payable in respect of safekeeping of assets, range from 0.0005% to 0.65% per annum of the value of the asset, dependent on country. The Depositary will also receive trustee fees in respect of its oversight function, which will not exceed 0.0175% of the Net Asset Value per annum, providing a minimum fee of \$15,000 is met. The minimum fee may be waived by the Depositary.

Other fees and expenses, payable to the Administrator and/or Depositary, including fees in respect of transfer agency, transaction processing fees and tax reclaim services. These fees are on normal commercial rates and are primarily charged on a 'per-transaction' basis.

These fees will accrue on a daily basis and shall be payable in arrears monthly in arrears on the last Business Day of each month.

The Company will reimburse the Administrator for reasonable out-of-pocket expenses 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 incurred by the Depositary and for fees (which will not exceed

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

Subscription Charge

A subscription charge of up to 5% of the subscription amount may apply in respect of A1, A2, B1, B2, C1, C2, D1, D2, E1, E2, F1 and F2 Share Classes. A subscription charge will not apply to R shares.

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

Fees and charges deducted from capital

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

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

ESTABLISHMENT AND OPERATING EXPENSES

The Fund's establishment and organisational expenses are not expected to exceed USD 30,000. These expenses will be amortised over the first five annual accounting periods of the Fund or such shorter period as the Directors 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, they relate to the Fund. If an expense is not readily attributable to any particular Fund, the Directors shall have discretion to determine the basis on which the expense shall be allocated between the Funds of the Company. In such cases, the expense will normally be allocated to the Funds pro rata to the value of the Net Asset Value of the relevant Fund. Accordingly, in such cases the Fund will bear its proportionate share of such expenses. To the extent that expenses are attributable to a specific Class of the Fund, that Class shall bear such expenses.

Certain other costs and expenses incurred in the operation of a Fund will be borne out of the assets of the Fund including, without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, maintaining the Fund and the Shares with any governmental or regulatory authority or with any regulated market or exchange; compliance services, writing, typesetting and printing the Prospectus, sales, literature and other 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); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise (the **"Establishment and Operating Expenses"**).

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

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

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

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

Minimum Subscription

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

Minimum Holding

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

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

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

Initial Offer Price

Shares in each un-launched Class will be available at the initial offer price from 9:00 am (Irish Time) on 8 December 2020 until 5:00 pm (Irish Time) on 7 May 2021 (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 USD A2 Distributing; GBP A2 Distributing; EUR A2 Distributing; AUD A2 Distributing; USD B2 Distributing; GBP B2 Distributing; EUR B2 Distributing; USD D2 Distributing; GBP D2 Distributing; EUR D2 Distributing; USD E2 Distributing; GBP E2 Distributing; EUR E2 Distributing; USD R1 Accumulating; GBP R1 Accumulating and EUR R1 Accumulating which have been launched.

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

Currency of the Share class	Initial offer price
USD	USD 10
GBP	GBP 10
EUR	EUR 10
CHF	CHF 10
AUD	AUD 10
JPY	JPY 1000
SGD	SGD 100

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).

Details of launched or unlaunched Classes above are as at the date of this Supplement. Shareholders may request up to date information from the Administrator or the Investment Manager as to which Classes have launched at the date of their proposed investment.

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

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

Offer of Shares after the Initial Offer Period

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

Applications for Shares

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

Settlement Period for Subscriptions

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

In the event that the Directors decide 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 Directors reserve 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 Directors may, in their sole discretion, 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 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 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 Directors may determine in their sole discretion in respect of any Dealing Day (the "**Gate Amount**"), the Company 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 sole discretion of the Company, 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 Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

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

Settlement Period for Redemptions

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