SUPPLEMENT

PASSIM STRUCTURED FUNDS PLC (THE "COMPANY")

J.P. MORGAN OBJETIVO 2028 FUND (THE "SUB-FUND")

3 OCTOBER 2022

This document is supplemental to, forms part of and should be read in conjunction with the Company's prospectus dated and published on 13 December 2021 (the "Prospectus"). The Company is an umbrella fund with segregated liabilities between sub-funds.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus. All capitalised terms shall have the meaning set out in the Prospectus unless otherwise indicated.

The directors of the Company, whose names appear on page (iv) of the Prospectus (the "**Directors**"), 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 the Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors should note that the Sub-Fund may seek to achieve its investment objective by investing principally in Financial Derivative Instruments as described below which may be complex and sophisticated in nature. The Sub-Fund may invest substantially all of its assets in a Swap Transaction and may also enter into other swap transactions for funding purposes as described in the Prospectus. Investors should refer to the "Key Risks" section below for information in relation to the risks associated with this Sub-Fund.

The difference at any one time between the issue and the redemption price of Shares due to applicable sales charges (if any) means that an investment in the Sub-Fund should be viewed as medium-to long-term. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Horizon

5 years or more

Investment Objective

Growth

Principal Protection

Principal at Risk

KEY FEATURES

Name of Sub-Fund	J.P. Morgan Objetivo 2028 Fund
Regulatory Status	UCITS
Date of Approval	16 August 2018
Investment Advisor	JPMorgan Asset Management (UK) Limited. The Investment Advisor is authorised and regulated by the Financial Conduct Authority of the United Kingdom. The Investment Advisor will provide investment advice in relation to the composition of the Investment Portfolio but has no discretion over the assets of the Sub-Fund.
Investment Objective	The Sub-Fund's investment objective is to seek to provide Shareholders with capital appreciation while aiming to reach a minimum Net Asset Value per Share of €100 (the "**Target NAV**") on the Maturity Date.
Base Currency	Euro (€).
Maturity Date	29 September 2028 Payment of the final redemption amount will be made to investors five (5) Business Days after the Maturity Date, or such other date as the Directors may in their absolute discretion determine.
Profile of a Typical Investor	The Sub-Fund is suitable for investors who intend to keep their investment up to the Maturity Date and who are prepared to accept the risks described in this Supplement. Investors should note that there is no explicit or implicit guarantee that the Sub-Fund will be able to achieve its investment objective.
Subscription Period	Shares in the Sub-Fund will be available for subscription until 11 November 2022, or such other date or dates as may be determined by the Directors in accordance with the requirements of the Central Bank. Subscriptions during the Subscription Period will be at Net Asset Value per Share on the relevant Subscription Date. After the close of the Subscription Period, the Directors intend to exercise their discretion not to permit any further subscriptions into the Sub-Fund.
ISIN	IE00BFML2108

INVESTMENT POLICY

Investment Policy

The Sub-Fund will seek to achieve its investment objective primarily by:

(i) Investing up to 100% of its assets into fixed income securities which will be fixed or floating rate securities, and include inflation linked securities issued by governments of one or more Member States of the European Economic Area (the "**Bond Portfolio**"). In particular the Bond Portfolio will include Italian government bonds, to which the Sub-Fund may have an exposure of up to a maximum of 100% of its Net Asset Value at the end of the Subscription Period, after which the exposure may vary due to market performance. Any non-EUR denominated bonds will be currency hedged into the Base Currency.

The maturity date of each constituent of the Bond Portfolio will generally be around the Maturity Date. While the Investment Manager will seek to match the expected maturities of the constituents of the Bond Portfolio such that they mature on the Maturity Date, some or all of the constituents may mature before or after the Maturity Date.

The Investment Manager will select the constituents of the Bond Portfolio based on an assessment of the constituents' particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Sub-Fund may also use FDI, such as total return swaps and interest rate swaps, to hedge the risks associated with the Bond Portfolio and with the aim of generating a fixed stream of return for the Sub-Fund.

Through the combination of investing in the Bond Portfolio and the use of the FDI the Sub-Fund aims to achieve the Target NAV on the Maturity Date.

Investors should note that the Sub-Fund will be exposed to the credit risk of the issuers within the Bond Portfolio, which may affect the Net Asset Value during the life of the Sub-Fund and the ability of the Sub-Fund to achieve the Target NAV on the Maturity Date; and

(ii) gaining an exposure to the performance of the Investment Portfolio. The Sub-Fund will use a portion of the fixed payments it receives from the abovementioned FDIs to enter into a Swap Transaction with the Swap Counterparty, which, in return, will pay the Sub-Fund an amount linked to the Investment Portfolio (as further described below),

the Bond Portfolio and Investment Portfolio hereinafter collectively defined as the "**Reference Asset**".

Investors should note that whilst the Sub-Fund seeks to achieve the Target NAV on the Maturity Date through investment in the Reference Asset, including, but not limited to, use of FDI, the Sub-Fund does not have principal protection features and therefore investors are at risk of losing their investment should the Sub-Fund not be able to attain its investment objective. There is no explicit or implicit guarantee that the Sub-Fund will be able to repay the Target NAV upon the final redemption of the Shares.

Investment Portfolio

The Investment Portfolio is actively allocated by the Investment Manager and will be comprised of the constituents considering the investment advice received from the Investment Advisor (each a "**Portfolio Constituent**" and, collectively, the "**Portfolio Constituents**").

The Investment Portfolio seeks to generate capital growth over the medium term with a risk profile similar to or less than a 60% global equity / 40% global fixed income portfolio.

In seeking to achieve this objective, the Investment Portfolio will be constituted of the Portfolio Constituents, which are global equity and fixed income assets, including emerging markets (as described below).

The equity Portfolio Constituents have been selected taking into account environmental, social and governance ("**ESG**") factors. Although the Sub-Fund is not restricted from investing in non-ESG related assets, most of the equity Portfolio Constituents will feature an ESG filter and/or rating. For example, when selecting equity Portfolio Constituents, the Investment Manager will seek to favour assets that meet certain ESG criteria and exclude others based on business involvement criteria, such as:

- **ESG Ratings:** i.e. they provide exposure to securities issued by companies which have favourable ESG ratings, as provided by recognised third party ESG data providers.

- **ESG Controversies**: i.e. they provide exposure to securities issued by companies which are not deemed to be 'controversial' or contain reputational risk, as determined by reference to third party data providers. Such criteria may include but are not limited to (i) involvement in major ESG controversies (such as major fraud or involvement with child labour); or (ii) adherence and performance with respect to international standards and principles.

- **Controversial Business Involvement Criteria**: i.e. potential exclusion of companies that are involved in business activities that are deemed controversial, which may include, but are not limited to, alcohol, gambling, tobacco, nuclear power, conventional weapons, nuclear weapons, controversial weapons, civilian firearms, thermal coal, oil & gas extraction and adult entertainment.

The Investment Portfolio will provide long exposure to indices such as S&P 500 ESG Index, MSCI EM ESG Leaders Index, iBoxx $ Liquid Investment Grade Index or iBoxx $ High Yield Corporate Bond Index. This will be achieved by taking exposure, directly or through indices, to index futures, and/or by investing up to 10% in UCITS ETFs which will each be subject to management fees that will not exceed 0.70%. Each index will rebalance annually or more frequently and more information on these indices can be found in Appendix 1. Where an index is rebalanced and the Sub-Fund in turn rebalances the Investment Portfolio in line with the index, the transaction costs arising from such rebalancing will be borne directly by the Sub-Fund (see "*Transaction Costs"* section below for more information). The Indices do not have a geographical or sector focus.

The Investment Portfolio's fixed income allocation which may include fixed or floating rate securities including bonds, issued by corporate or governmental issuers (such as those found in the fixed income indices as disclosed in the paragraph above and further below in Appendix 1) and may include exposure to securities rated below investment grade. The Sub-Fund's exposure to securities rated below investment grade may be up to 25% of the Net Asset Value of the Sub-Fund.

The Investment Portfolio may also invest in cash and cash equivalents (such as highly rated government bonds or commercial paper).

Investors should note that the fixed income Portfolio Constituents do not feature ESG filters.

The allocation between the different Portfolio Constituents across the whole Investment Portfolio is determined by the Investment Manager considering advice provided by the Investment Advisor and follows the below three-step process:

- A strategic allocation is determined by the Investment Manager, based on its own assessment and considering advice from the Investment Advisor, of expected long term returns and volatility of the relevant markets which the relevant indices represent.
- A tactical allocation driven by assessments of the relative attractiveness of the underlying asset classes over a more intermediate timeframe will adjust the strategic allocation. These decisions will be driven by considerations of macro-economic indicators (which may include: economic growth and monetary policies) as well as valuations, technical and fundamental indicators (which may include: earning yields and flows in and out of an asset class).
- Finally, in order to mitigate market risk, in providing its advice, the Investment Advisor may look at factors including momentum (the tendency of asset prices to follow the same pattern as their recent movements) and volatility to dynamically adjust portfolio exposures, with the aim of reducing the portfolio's volatility during adverse market conditions.

While the Investment Manager will consider the advice of the Investment Advisor in determining the allocation between the Portfolio Constituents, the Investment Manager may choose not to follow this advice and retains ultimate discretion in relation to the allocation between the Portfolio Constituents. The Investment Advisor will have no discretion over the assets of the Sub-Fund.

EUR is the reference currency of the Investment Portfolio although the Portfolio Constituents may be denominated in other currencies. The currency exposure in the Investment Portfolio may be hedged to the reference currency through FX forwards or the Swap Transaction.

The value of the Investment Portfolio is calculated in EUR (€) and represents the aggregated, weighted values of each of the Portfolio Constituents.

Sustainable Finance

As described in the "*Investment Portfolio*" section, the Sub-Fund will apply ESG criteria to certain but not all Portfolio Constituents. Consequently, the Directors have determined that the Sub-Fund should be categorised under Article 6 of the SFDR. The Investment Manager does not expect that sustainability events or conditions are likely to have a material negative impact on the returns of the Sub-Fund or that the Sub-Fund's investments are likely to have adverse impacts on Sustainability Factors. Accordingly, the Investment Manager does not specifically consider Sustainability Risks in its investment decision making and does not consider the adverse impacts of its investment decisions on Sustainability Factors.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INSTRUMENTS TO IMPLEMENT INVESTMENT POLICIES

Implementation Methods

The Sub-Fund will implement its investment policy by (i) investing into the Bond Portfolio; (ii) using FDI to hedge certain risks of the Bond Portfolio; and (iii) entering into one or multiple Swap Transaction(s) with the Swap Counterparty, under which the Swap Counterparty will provide a participation to the performance of the Investment Portfolio.

FDIs, as further described below, may be used to mitigate, or hedge partially the risks associated with the Bond Portfolio and to provide exposure to the Investment Portfolio.

FDIs may be used for investment (e.g. the Swap Transaction(s)) or for efficient portfolio management (e.g. hedging) purposes. The FDIs utilised by the Sub-Fund may be exchange-traded or over-the-counter.

A portion of the Sub-Fund's assets may also be held in cash or cash equivalent investments, including, but not limited to liquid and listed securities such as highly rated fixed or floating rate government bonds (zero coupon bonds), commercial papers or certificates of deposit.

The Investment Manager will decide the approach to use in order to best implement the Sub-Fund's investment policy at any given time and will monitor this on an ongoing basis.

Swap Transaction

The Swap Transaction is an FDI and constitutes an over-the-counter total return swap transaction entered into between the Company, on behalf of the Sub-Fund, and the Swap Counterparty. Pursuant to the terms of the Swap Transaction, the Swap Counterparty will pay to the Company, on behalf of the Sub-Fund, an amount linked to the performance of the Investment Portfolio during the life of the Swap Transaction.

The terms of the Swap Transaction will permit the Sub-Fund to unwind all or part of the Swap Transaction at any time at fair value during the life of the Swap Transaction.

The Swap Transaction has a finite life and may be rolled over from time to time. It is envisaged that the Swap Transaction will be entered into for the entire duration of the Sub-Fund.

The Sub-Fund may incur additional costs as a result of unwinding part of the Swap Transaction to meet Redemption Requests or as a result of rolling forward the Swap Transaction. Any such additional costs will be borne by the Sub-Fund. For a description of the transaction costs please see the "*Fees*" section.

The Swap Transaction will be entered into on the basis of an Un-Funded Swap format.

An Un-Funded Swap Transaction is designed to provide the Sub-Fund with a return linked to the economic performance of the Investment Portfolio in exchange for the Sub-Fund making fixed payments to the Swap Counterparty from a proportion of the coupon and interest rate payments it receives from the Bond Portfolio and FDIs as Funding Investments.

As a result of entering into the Swap Transaction the Sub-Fund will not have any direct investment in the Investment Portfolio or any of its constituents, but will have a contractual arrangement with the Swap Counterparty whereby it will receive a payment linked to the performance of the Investment Portfolio.

Additional information on Un-Funded and Fully Funded Swaps can be found in the "*Investment Management of the Sub-Funds*" section of the Prospectus.

Investors should refer to the "*Investment Management of the Sub-Funds*" and "*Risk Factors*" sections of the Prospectus for further information about the use and risks of the Funding Investments.

The Sub-Fund’s exposure to the Swap Transaction (as a percentage of its Net Asset Value) is expected to be up to 100% and is subject to a maximum of 105%.

Additional Financial Derivative Instruments

FDIs may be used to help the Sub-Fund achieve its investment objective. The Sub-Fund's use of FDIs is detailed in the RMP Statement.

In addition to the Swap Transaction(s), the Sub-Fund may invest in the following FDI:

Interest rate swaps may be used to swap an amount equal to the coupons and interest rate payments received from the Bond Portfolio in return for payments received from the other party.

Total return swaps may be used to hedge certain risks of the Bond Portfolio in line with the investment objective and policies of the Sub-Fund. The Sub-Fund has the ability to invest in constituents which mature either prior to, or beyond the Maturity Date. In the case of such a mismatch between the Maturity Date of the Sub-Fund and the constituents of the Bond Portfolio, the Sub-Fund may enter into a total return swap in respect of that particular constituent to cover the intervening period between that constituent maturity date and the Maturity Date of the Sub-Fund (or vice versa).

Total return swaps are agreements for a specified notional amount, in a specified currency, for a specified period, in which one party makes payments with reference to a specified rate, either fixed or variable, while the other party makes payments with reference to the total return (i.e. income and capital) of a specified underlying asset. The underlying asset, owned by the party making the total return payments, may be a bond, equity, index, options linked to equity indices or basket of securities. Total return swaps allow the party receiving the total returns to gain exposure to the underlying asset, without actually owning it.

Credit default swaps (“CDS”) may be bought or sold in respect of issuers or a basket of issuers and/or on indices or on a basket of indices in order to hedge or to reduce the credit risk of the Bond Portfolio, or to manage the Sub-Fund’s credit exposures of certain instruments and/or to obtain or preserve a desired return at a lower cost than by direct investment.

A CDS is a swap used to transfer the risk of the default on an underlying debt security from the holder of the security to the seller of the swap. The buyer of a CDS in respect of a security should be entitled to receive the value of the security from the seller of the CDS, if the security’s issuer defaults on its payment obligations under the security. Where the Sub-Fund sells a CDS in respect of a security (which is taking a long position in respect of the credit of the security’s issuer) it will receive a fee from the purchaser and hope to profit from that fee in where the issuer of the relevant security does not default on its payment obligations. In circumstances of a default event in respect of a CDS, the Sub-Fund will have to fulfil its obligations (if any) under that specific CDS and its exposure to the default will depend on various factors including the size of the position it has taken in respect of the CDS, whether it has bought or sold the CDS and the recovery value of the defaulted security.

Options: The Sub-Fund may buy or sell options on fixed income and/or equity securities and/or a basket of equity securities and/or equity indices and/or a basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or modify a portfolio without incurring large transaction costs.

Currency forwards may be used with respect to the Bond Portfolio for hedging purposes, with the aim to hedge against fluctuation in currency prices against the Base Currency.

Currency forwards lock in the price at which a currency may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from a counterparty a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

The counterparties to such FDIs are typically banks, investment firms or other financial institutions or intermediaries that meet the Central Bank's criteria (including legal status, country of origin and minimum credit rating) set out in the Central Bank UCITS Regulations and the criteria disclosed in the Prospectus, under the heading "*Use of FDI*". The risk of the Swap Counterparty defaulting on its obligations under the relevant derivative contract and its effect on investor returns are described in the "*Risk Factors relating to the Swap Transaction*", "*Counterparty Credit Risk*" and "*Settlement Risk*" in the Prospectus and "*Counterparty Risk*" section below.

The terms of FDIs generally require certain calculations and determinations to be made by a calculation agent, including determining if certain disruption events have occurred and if so, the nature of the consequences. Please refer to the "*Disruption Events*" and "*Determinations of a Calculation Agent*" sections below for more information on disruption events.

Neither the counterparty nor the calculation agent of a FDI will assume any discretion over the composition or management of the Sub-Fund's Investment Portfolio or over the underlying of the FDI.

Swap Counterparty

J.P. Morgan Securities plc and any counterparty selected by the Investment Manager which meets the requirements as set out in the Prospectus and of the UCITS Regulations. Such counterparties may or may not be related to the Depositary or its respective delegates.

It is envisaged that J.P. Morgan Securities plc shall be the initial counterparty to the Swap Transaction and the additional FDIs. Where J.P. Morgan Securities plc acts as a counterparty to the Swap Transaction and/or the FDIs it shall also assume the role of calculation agent, with responsibility for making certain calculations and determinations under the Swap Transaction and the FDIs in good faith and in a commercially reasonable manner.

For the avoidance of doubt, the Swap Counterparty has no discretion over the exposures which the Sub-Fund's assets will obtain through the Swap Transaction or the FDIs.

Disruption Events

The occurrence of the following events under a swap transaction shall be deemed "**Disruption Events**":

a) A "**Non-Publication Event**" The failure of the calculation agent to calculate and publish a value of the swap transaction on such day within the scheduled or usual timeframe for publication.

b) “**Change in Law**” means that, on or after the trade date of any transaction (A) due to the adoption of or any change in any applicable law or regulation (including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute), or (B) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), a party to such transaction determines in good faith that it has become, or will become within thirty (30) calendar days following the date of such determination but prior to the termination date of the relevant swap transaction, illegal to hold, acquire or dispose of hedge positions relating to such transaction.

Consequences of Disruption Events

Upon the occurrence of a Disruption Event, where the calculation agent determines, in good faith and in a commercially reasonable manner, that a Non-Publication Event has occurred, the calculation agent shall determine the value for the relevant swap transaction in accordance with the formula for and method of calculating such value in effect prior to the occurrence of the Non-Publication Event, using such values as the calculation agent determines, in good faith and in a commercially reasonable manner, to be appropriate.

Upon the occurrence of a Disruption Event, the calculation of the Net Asset Value may be suspended, as set out under “*Suspension of Valuation*” in the Prospectus. If the Disruption Event continues, the relevant swap transaction may be terminated and the Sub-Fund may have to be liquidated, as set out under “*Compulsory Transfers and Redemptions*” in the Prospectus.

Global Exposure

The Sub-Fund will be leveraged through its use of Financial Derivative Instruments. The global exposure (i.e. the incremental leverage) will not exceed 100% of its Net Asset Value as the exposure to the Swap Transaction will be unleveraged (i.e. the Sub-Fund will seek to expose no more than 100% of its Net Asset Value to the Investment Portfolio). The Investment Portfolio is not leveraged as a result of its exposure to futures, as the market exposure obtained through futures will not exceed the value of the Sub-Fund exposed to the Investment Portfolio and any cash not used to obtain market exposure through futures is held in assets that are deemed to be risk free. As set out in the Company’s risk management process statement, the Sub-Fund will use the commitment approach, taking into account netting and hedging arrangements, to measure its global exposure. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed by the Company, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Collateral

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Sub-Fund will require that counterparties to any FDI with the Sub-Fund collateralise the Sub-Fund, in order that the Collateral held by the Depositary on behalf of the Sub-Fund mitigates the counterparty risk.

In so far as collateral is required in respect of any FDI, it will be collateralised typically with government bonds and cash but, in any case, with assets which are deemed acceptable collateral in accordance with the UCITS Regulations and the requirements of the Central Bank and which are set out in the

"*Investment Management of the Sub-Funds*" section of the Prospectus. Subject to compliance with the UCITS Regulations and the requirements of the Central Bank and provided that the collateral must at all times be of adequate quality and quantity, collateral will not be subject to limitations in respect of issuer type or location, maturity or liquidity, up to 100% of the Net Asset Value. All collateral received (be it cash or non-cash) will comply with the provisions of the Prospectus, under the heading "*Use of Repurchase/Reverse Repurchase Agreements and Lending of Fund Securities*".

In accordance with the requirements of the Central Bank, the counterparties will be required to transfer title in any collateral to the Sub-Fund and collateral will be held in a segregated account by the Depositary or its delegate. Any collateral will be marked to market daily, variation margin arrangements will be employed and, in the event of a default by a counterparty, the Sub-Fund will have instant access to the relevant collateral without recourse to the counterparty.

Any collateral will be held at the risk of the counterparty and the Sub-Fund will hold all right, and title to, and interest in the collateral. The Sub-Fund will monitor any collateral to ensure that the securities to be provided by the counterparty as collateral will, at all times, fall within the categories permitted by the Central Bank and will be fully diversified in accordance with the requirements of the Central Bank.

Investors should note that there is a cost attached to the collateralisation of the Sub-Fund that varies according to market conditions.

Notwithstanding the provisions of the Prospectus, collateral received by the Sub-Fund will not be re-invested.

KEY RISKS

This section shall be read in conjunction with the "*Risk Factors*" section in the Prospectus.

The risks listed below and in the Prospectus should not be considered to be an exhaustive list of the risks, which potential investors should consider before investing in the Sub-Fund. No person should deal in the Shares unless that person understands the nature of an investment in the Shares and the extent of that person's exposure to potential loss. Each prospective investor should consider carefully whether the Shares are suitable for it in the light of its circumstances and financial position. Prospective investors should consult their own legal, tax, accountancy, financial and other professional advisers to assist them in determining the suitability of the Shares for them as an investment. Potential investors should be aware that an investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

Investors should note that the Sub-Fund may seek to achieve its investment objective by investing principally in Financial Derivative Instruments.

Risk to your Return

All investors should be aware that the value of their Shares, described herein, will depend on the performance of the Reference Asset.

The Shares should therefore only be considered suitable for investors if they:

- have read and understood the Supplement including the description of how the Swap Transaction and use of additional FDIs will function so that they fully understand how their Shares will perform as a result of the performance of the Reference Asset including, but not limited to, in the event of a default of a constituent of the Bond Portfolio;

- believe that the Investment Portfolio will rise over the life of their investment because a fall in the Investment Portfolio could lead to them receiving less than the Target NAV on the Maturity Date; and
- understand that the Sub-Fund will bear credit risk in respect of the Bond Portfolio so that if one or more of the issuers of the Bond Portfolio default, the investment objective of the Sub-Fund may not be achieved.

Operating History

There can be no assurance that the Sub-Fund will achieve its investment objective. The past performance of the Investment Manager cannot be construed as an indication of the future results of an investment in the Sub-Fund.

Early redemption

It is important to note that, while a repurchasing Shareholder will receive an amount equal to the Net Asset Value per Share on redemption (less any Redemption Charge and any Duties and Charges), the Sub-Fund is only expected to achieve its investment objective at the Maturity Date.

Derivative Risk

The Sub-Fund may use FDI. Certain positions held through FDIs may be subject to wide and sudden fluctuations in market value with a resulting fluctuation in the amount of profits and losses. There are various risks associated with using FDIs. These include, but are not limited to, the following:

Liquidity risk - FDI, especially when traded in large amounts, may not always be liquid. Hence in volatile markets, the Sub-Fund may not be able to close out a position without incurring a loss. In addition, exchanges on which the Investment Manager may conduct its transactions in certain FDIs may have daily limits on price fluctuations and speculative positions limits. These limits may prevent the Investment Manager from liquidating positions promptly, thereby subjecting the Reference Asset to the potential of greater losses.

Over-the-Counter Trading risk - FDIs that may be purchased or sold by the Sub-Fund may include instruments not traded on an exchange. Over-the-counter options, unlike exchange-traded options, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of non-performance by the obligor of over-the-counter instruments may be greater, and the ease with which these can be disposed of or entered into may be less, than in the case of exchange-traded instruments. In addition, significant disparities may exist between "bid" and "ask" prices for FDIs that are not traded on an exchange. FDIs not traded on exchanges are also not subject to the same type of regulation as exchange-traded instruments, and many of the protections afforded to participants in a more regulated environment may not be available in connection with those instruments.

Counterparty Risk

The Sub-Fund will enter into FDIs, including the Swap Transaction, with one or more counterparties to implement its Investment Policy.

The Sub-Fund will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

Although the counterparties will provide collateral to reduce the Sub-Fund’s exposure to it, the insolvency of any such counterparty would adversely affect the ability of the counterparty to meet its payment obligations to the relevant Sub-Fund. In particular, investors should be aware that in the case of insolvency of any such counterparty, the collateral held by the Sub-Fund at that time may not be sufficient to allow the Sub-Fund to meet its investment objective and in such cases your return may be reduced.

In the event that it is not possible to secure a counterparty, the Directors will seek to terminate the Sub-Fund in accordance with the provisions of the "*Fund Termination*" section under the heading "*Miscellaneous*" below.

Cost and other deductions contained within the Investment Portfolio

The effect of the deduction of the cost and other deductions contained within the Investment Portfolio is to act as a drag on the performance of the Investment Portfolio and therefore the Sub-Fund.

Rebalancing Risk

Exposure within the Investment Portfolio to the underlying markets will evolve through time according to the performance of the relevant underlying markets. This exposure will be periodically rebalanced, at the direction of the Investment Manager. However, in between rebalancing, the allocation will differ from the initial allocation. Hence Shareholders may receive a performance which is different to that of the constituent elements of the Investment Portfolio as set out in the "*Investment Portfolio*" section.

Notional Exposures

If the investment policy of the Sub-Fund is implemented through a Swap Transaction and other FDIs, such exposures taken are purely notional and will exist solely in the records maintained by the parties thereto. Consequently, Shareholders will not have any claim against any of the relevant assets which the Sub-Fund seeks exposure to through FDI.

Determinations of Calculation Agent

As with any total return swap, the terms of the Swap Transaction require certain calculations and determinations to be made by a calculation agent. This may also apply to other FDIs used by the Sub-Fund. The Calculation Agent of the Swap Transaction and any other applicable FDIs will make these calculations and determinations in respect of the Swap Transaction and any other applicable FDI, acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt, the Calculation Agent does not have any discretion over the exposures which the Sub-Fund's assets will obtain in the event that it enters into the Swap Transaction or any other applicable FDI.

Fixed Income Risk

The Sub-Fund will be invested or exposed to fixed income securities including the Reference Asset, through FDI and/or the Funding Investments. When interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income instruments generally can be expected to decline, which might adversely impact the Net Asset Value of the Sub-Fund.

Interest Rate Risk

Investors should be aware that the Sub-Fund is exposed to interest rate risk and that any move in interest rates curves could affect the value of the Reference Asset and could therefore affect the Net Asset Value of the Sub-Fund. The Sub-Fund may also be exposed to an inflation risk, through monetary depreciation.

Credit Risk

Through its investment in the Bond Portfolio, the Sub-Fund will bear credit risk in respect of the constituents of that Bond Portfolio so that if one or more of the issuers of any of those constituents default, the investment objective of the Sub-Fund may not be achieved.

Investment advice provided by the Investment Advisor

The composition of the Investment Portfolio will be chosen by the Investment Manager using its own proprietary investment strategy, considering the advice provided by the Investment Advisor (such advice being provided using the Investment Advisor's own proprietary investment strategy).

Particular Risks relating to the Investment Portfolio

Potential purchasers of the Shares should be aware that the return of the Investment Portfolio is linked to the value and/or performance of the Portfolio Constituents. Movements in the value of the Portfolio Constituents may adversely affect the value of the Shares. Many factors can affect this value. Each separate Portfolio Constituent to which the Investment Portfolio may be exposed is subject to various risks. These risks include, but are not limited to, the matters set out below.

Index Futures

The Investment Portfolio may include index futures. The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. Participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, market participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. In addition, the deposit requirements in the futures market are often less onerous than margin requirements in the securities market which may make future markets more attractive to speculators. Increased participation by speculators in the futures market may result in price distortions.

Exposure to another collective investment scheme

The Investment Portfolio may include ETFs, which are a collective investment scheme. As such, the Sub-Fund and its investors will also indirectly bear a portion of the fees, costs and expenses of the underlying ETF, including management, investment management and administration fees and other expenses. In addition, an ETF may trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities.

Political and/or Regulatory Change

Future changes to applicable law or regulation or uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation or fluctuations may adversely affect any Portfolio Constituent to which the Investment Portfolio is exposed.

The regulatory environment is evolving and changes therein may adversely affect the ability of the Portfolio Constituents to obtain the exposure they might otherwise obtain or to pursue their investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Portfolio Constituents. The effect of any future regulatory or tax change on the Portfolio Constituents is impossible to predict.

Currency Risk

As a result of its exposure to the Portfolio Constituents, the Fund may incur currency exchange risks in respect of assets held in various currencies.

The Investment Manager will generally seek to hedge against the risk of currency movements between the Base Currency of the Sub-Fund and the currency of each Portfolio Constituent. However where the Investment Manager decides to hedge only part of a currency exposure, the hedging process may result in a residual currency exposure.

Equity Risk

The Investment Portfolio may be exposed to equity securities. The value of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Interest Rate Risk

The Investment Portfolio may be exposed to fixed income indices. When interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income instruments generally can be expected to decline.

High Yield Debt Securities Risk

Below investment grade securities or unrated securities of similar credit quality (commonly known as “high-yield securities” or “junk securities”) are more likely to default than higher rated securities. The Investment Portfolio may take exposure to high-yield debt indices. This will generally subjects the Sub-Fund to greater credit and liquidity risks than exposures to securities with higher ratings. Such securities are regarded by the rating organisations as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. The market value of these securities is more sensitive to corporate developments and economic conditions and can be volatile. Market conditions can diminish liquidity and make accurate valuations difficult to obtain.

Emerging Markets Risks

The Investment Portfolio may be exposed to emerging markets. Investment in such markets involves risk factors and special considerations, including those set forth below, which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation (although the Company does not expect difficulties in repatriation of assets at present, this may occur in emerging market countries in the future due for example, to economic or political instability), currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Sub-Fund. By comparison with more developed securities markets, most emerging countries’ securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be under-developed, enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

Suspension of Trading

A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for Investment Portfolio exposed to an exchange listed instrument, to liquidate positions and thereby expose the value of the Investment Portfolio to losses.

Lack of Liquidity in Markets

Despite the heavy volume of trading in securities and other financial instruments, the markets for some securities and other financial instruments may have limited liquidity and depth. This could be a disadvantage to the Portfolio Constituents, both in the realisation of quoted values and in the execution of orders at desired values, resulting in a decline in the value of the Portfolio Constituents.

Index Risks

Periodic re-weightings of the indices to which the Investment Portfolio provides exposure may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the performance of the relevant index and the performance of the Investment Portfolio. In the event that the weighting of any particular component within the index exceeds the permitted investment restrictions, the Investment Manager shall adopt the remedying of that situation as a priority objective, taking due account of the interests of the Shareholders.

Convertible bonds

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles are exposed to equity movement and greater volatility than traditional bond investments while still being subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable traditional bond investments.

EU and UK Benchmark Regulation

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/11 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**"), and post Brexit, as onshored into UK law (the "**UK Benchmark Regulation**") where applicable, the Company has adopted an index contingency plan to set out the actions which the Company would take in the event that a benchmark used by the Sub-Fund materially changes or ceases to be provided (the "**Index Contingency Plan**"). Actions taken by the Company by reason of the Index Contingency Plan may result in changes to the investment objectives or investment policies of the Sub-Fund, which may have an adverse impact on the value of an investment in the Sub-Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of the Prospectus. The benchmark administrators of the indices used by the Sub-Fund have been included in the register maintained by ESMA under the EU Benchmark Regulation and the FCA under the UK Benchmark Regulation, as applicable.

U.S. Withholding Taxes	Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and regulations thereunder treat a “dividend equivalent” payment as a dividend from sources within the U.S. Such payments are generally subject to a 30% U.S. withholding tax (subject to reduction under an applicable treaty). A “dividend equivalent” payment is (i) any payment of a substitute dividend made pursuant to a securities lending or sale-repurchase transaction that references the payment of a dividend from an underlying security, (ii) any payment made pursuant to a notional principal contract (an “NPC”) described in Treasury Regulations section 1.871-15(d) (a “specified notional principal contract” or a “specified NPC”) that references the payment of a dividend from an underlying security, (iii) any payment made pursuant to an equity-linked instrument (an “ELI”) described in Treasury Regulations section 1.871-15(e) (a “specified ELI”) that references the payment of a dividend from an underlying security, or (iv) any other substantially similar payment. An ELI is a financial instrument (other than a securities lending or sale-repurchase transaction or an NPC) or combination of financial instruments that references one or more underlying securities to determine its value, including a futures contract, forward contract, option, contingent payment debt instrument, or other contractual arrangement. An “underlying security” is any interest in an entity if a payment with respect to that interest could give rise to a U.S. source dividend. The regulations under Section 871(m) of the Code apply with respect to specified NPCs and specified ELIs issued prior to January 1, 2018, that have a “delta” of one (as determined pursuant to the applicable Treasury Regulations). Accordingly, payments to the Sub-Fund under the Swap Transaction (or, in some cases, deemed payments) that correspond to payments of U.S. sourced dividends from any of the constituents will be subject to 30% withholding (as reduced by an applicable treaty) as determined by a relevant withholding agent. Each investor should consult its tax advisors regarding the potential application of United States federal withholding taxes to payments on or under its investment in the Sub-Fund.

The foregoing list of risk factors is not intended to be exhaustive. All persons should seek such advice as they consider necessary from their professional advisors, legal, tax or otherwise.

Conflict of Interest

Reference is made to the Conflicts of Interest - section in the Prospectus.

The relevant J.P. Morgan entities will comply with their respective regulatory obligations for managing conflicts of interest and have policies in place to deal with them. Where these arrangements are not sufficient to ensure with reasonable confidence that the risk of damage to a client’s interests will be prevented, the relevant firm shall disclose the conflict to such client before undertaking business on its behalf. Hereby supplementing the disclosure of the Conflicts of Interest - section in the Prospectus: The Investment Advisor will only have the duties and responsibilities expressly agreed to by it in its capacity as investment advisor and will not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which it acts.

The Investment Manager faces a conflict of interest when selecting among affiliated and non-affiliated investment advisers for the Sub-Fund. The Investment Manager has appointed JPMorgan Asset Management (UK) Limited as Investment Adviser and, as a result, the JPMorgan group will retain a large share of the fees paid by the Sub-Fund. The Investment Manager has a policy in place to deal with conflicts of interests.

DEALING

Class	Class	Minimum Initial Investment	Minimum Shareholding	Minimum Additional Investment
	EUR Share Class A (acc):	€6	€6	€6

Accumulating Classes / (acc)	Shares in issue from time to time in respect of which income and capital gains allocated thereto are re-invested and reflected in the Net Asset Value per Share.
Subscription & Redemption Dates	In respect of subscriptions, each Business Day during the Subscription Period. No subscriptions will be accepted after the Subscription Period. In respect of redemptions, each Business Day.
Valuation Day	Each Business Day.
Business Day	A day on which retail banks are open in London and Dublin and on which each of the exchanges for the Portfolio Constituents are scheduled to be open for trading.
Valuation Point	11:59 pm (Irish time) on each Valuation Day.
Dealing Day	Each Subscription or Redemption Date, as applicable, and/or such other day or days as the Directors may determine from time to time on prior notification to the Shareholders.
Dealing Deadline	3:00 pm (Irish time) one Business Day before the relevant Subscription Date or Redemption Date, as applicable.
Deadline for Receipt of Subscription monies	4:00 pm (Irish time) three (3) Business Days after the relevant Subscription Date.
Redemptions	Shareholders who redeem their Shares will receive the Redemption Price which shall be an amount equal to the Net Asset Value per Share on the Valuation Date on which their Shares are redeemed less any Redemption Charge and applicable Duties and Charges (which may be waived by the Company).
Redemption Proceeds	Payment of Redemption Proceeds will be made three (3) Business Days after the relevant Valuation Day or, if later, the receipt of completed redemption documentation pursuant to the procedure outlined in the Prospectus, provided that all the documentation required by the Administrator has been received including the Redemption Request, application form and all documentation required for anti-money laundering purposes (as applicable).

FEES

This section should be read in conjunction with the "*Fees and Expenses*" section of the Prospectus and investors should note that the Sub-Fund will also bear its proportional share of the general fees and expenses of the Company set out in the Prospectus.

Investment Management Fee and Expenses	The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund a fee, accrued on each Valuation Day and payable at up to 0.46% of NAV per annum. The Investment Manager will pay, out of this fee, the expenses as set out below and may subsequently pay a third party, including the Investment Advisor. The expenses of the Sub-Fund shall include the fees and expenses of the Administrator, the Depositary, the paying agent, the Directors, the fees of the Auditor, the establishment expenses, and the fees of the independent valuation agent) except for the Transaction Costs set out below and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Fund, as may be determined by the Directors in their discretion. In the event that the expenses of the Sub-Fund for any financial year exceed the cap set out above, the Investment Manager has undertaken to the Company to reimburse the Sub-Fund for any shortfall. The fees payable to the Investment Manager shall be payable quarterly in arrears.
Distribution Fee	The Distribution Fee shall be a fee equal to 1.25% of NAV, paid out of the assets of the Sub-Fund, accrued on each Valuation Day and payable, via the Distributor and Sub-Distributor to the Local Sub-Distributor.
Subscription Charge	A subscription charge of up to 5% of the Net Asset Value per Share at which each Share is to be purchased may be levied.
Redemption Charge	No redemption charge will be levied.
Transaction Costs	In implementing the investment policy, the Sub-Fund will bear certain transaction costs. Such costs may include costs associated with brokerage, dealing and other activity. Where the investment policy of the Sub-Fund is implemented through FDIs, the costs related to such FDIs will vary according to market conditions and such transaction costs primarily reflect the counterparty's cost of obtaining exposure to the Investment Portfolio and the cost of providing any collateral. Costs incurred to meet Subscription and Redemption Requests will be borne by those investors subscribing to or redeeming from the Sub-Fund through the use of Swing Pricing, as described in the Prospectus. On any Dealing Day on which there are net subscriptions into or net redemptions out of the Sub-Fund, the Net Asset Value per Share will be adjusted to take account of the cost of trading the Fund's assets.
Establishment Costs	The establishment expenses of the Sub-Fund will be paid out of the Investment Management Fees.

DISTRIBUTION AND SELLING RESTRICTIONS

Local Sub-Distributor	Unicaja Banco S.A.
Distribution and Selling Restrictions	The issue or distribution of this Supplement and the offer of the Shares may be limited in certain jurisdictions. The information below is given for information only, and it is the responsibility of any person in possession of this Supplement and any person wishing to apply for Shares to become informed and comply with applicable laws and regulations in any applicable jurisdiction.

Any person wishing to apply for Shares should seek the services of a consultant in order to determine the legal and regulatory framework for their investment, including any foreign exchange or tax control rules due to their country of citizenship, residence or domicile that must be complied with.

This Supplement and the Prospectus are not, and shall not be used for, or in relation with, an offer, direct sale, or solicitation by anyone in any jurisdiction in which this offer, solicitation or direct sale is not authorised, or to any person to whom it is illegal to make such an offer or solicitation.

Further information on the Company's distribution and selling restrictions with respect to various jurisdictions is contained in Annex VI of the Prospectus (including without limitation the United States).

MISCELLANEOUS

Fund Termination

Economic or market conditions or other reasons beyond the Company's control (such as a change in regulation or taxation) may materially impair the ability of the Sub-Fund to achieve its investment objective or to pursue its investment policy and/or such objective or policy may no longer be appropriate and/or it may no longer be viable to run the Sub-Fund or its continued operation may be detrimental to the interests of Shareholders.

In such circumstances, it is likely that the Directors will consider terminating the Sub-Fund in accordance with the provisions of the *"Redemption of Shares"* section of the Prospectus. Any decision by the Directors in this respect will be communicated to Shareholders in accordance with the terms of the Prospectus.

The Sub-Fund will also be terminated in the event that all Shares are redeemed.

Other Sub-Funds

The Company currently has twenty-eight (28) other sub-funds:

- Protect 80 Fund;
- J.P. Morgan Mansart Multi-Asset Protect 80 Fund;
- J.P. Morgan Mansart Multi-Asset Protect 85 Fund;
- J.P. Morgan Mansart XRP 7.5% Fund;
- Erste Risk Premia Fund;
- Nordnet Smart 5 Fund;
- Nordnet Smart 10 Fund;
- Nordnet Smart 15 Fund;
- Defensive European Equity Income Fund;
- J.P. Morgan Mansart European Put Write Strategy Fund;
- Bankinter Protección Fund;
- Cross Asset Trend Strategy;
- Diversified Systematic Fund;
- J.P. Morgan Mansart Multi-Activo Protección Fund;
- Bankinter Protección 2 Fund;
- Nordnet Index Fund USA ESG;

- Nordnet Index Fund Emerging Markets ESG;
- Nordnet Index Fund Europe ESG;
- Nordnet Index Fund Global ESG;
- J.P. Morgan Trend Following Strategy;
- Multi-Factor Sustainable Credit Fund;
- Nordnet Index Fund Technology;
- J.P. Morgan European Equity Defensive Fund;
- J.P. Morgan Commodity Enhanced Beta Fund;
- SOGECAP Protection 95 Fund;
- J.P. Morgan Multi-Asset 90 Protection Fund;
- Smart Funding; and
- J.P. Morgan FlexAllocation Trend.

Appendix I – Additional Information on Indices

Additional Information on the example indices listed in the supplement can be found on the following websites:

S&P 500 ESG Index - **https://www.spglobal.com/spdji/en/indices/esg/sp-500-esg-index**

MSCI EM ESG Leaders Index - **https://www.msci.com/msci-esg-leaders-indexes**

iBoxx $ Liquid Investment Grade Index -
https://www.markit.com/Product/File?CMSID=915f800efc0643f3bbf8c064c9715c2e

iBoxx $ High Yield Corporate Bond Index -
https://www.markit.com/Product/File?CMSID=915f800efc0643f3bbf8c064c9715c2e