

**This Circular is sent to you as a Shareholder of Target 3% 2025 (the “Fund”), a sub-fund of PassIM Structured Funds plc (the “Company”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Fund, please send this Circular to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**This Circular has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes may be necessary to meet the requirements of the Central Bank.**

**The directors of the Company (the “Directors”) are of the opinion that there is nothing contained in this Circular nor in the proposals detailed herein that conflicts with the guidance issued by or the regulations of the Central Bank.**

**The Directors have taken all reasonable care to ensure that, as at the date of this Circular, the information contained in this Circular is in accordance with the facts and does not omit anything likely to materially affect the information. The Directors accept responsibility for the information contained in this Circular.**

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**PASSIM STRUCTURED FUNDS PLC  
(THE “COMPANY”)  
NOTICE OF EXTRAORDINARY GENERAL MEETING (THE “EGM”)  
OF THE SHAREHOLDERS OF TARGET 3% 2025 (THE “FUND”)**

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**Notice of the EGM to be held at 70 Sir John Rogerson’s Quay, Dublin 2, Ireland on 23 September 2025, at the time set out in Appendix II. The accompanying proxy form for use by shareholders in the Fund at the EGM should be completed and returned, in accordance with the instructions printed thereon, so as to be received by the Secretary, Matsack Trust Limited, 70 Sir John Rogerson’s Quay, Dublin 2, Ireland as soon as possible and, in any event, not later than 48 hours before the time of the EGM.**

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## KEY DATES FOR THE EGM

Record Date	19 September 2025, being two Business Days before the date of the EGM. This is the date used to calculate the number of shares held by each Shareholder entitled to vote at the EGM
Last date for receipt of Proxy Forms in relation to the EGM	11:00 a.m. (Irish time) on 21 September 2025 being forty-eight (48) hours before the time appointed for the EGM and set out under “EGM” in this table
<b>EGM</b>	<b>11:00 a.m. (Irish time) on 23 September 2025</b>
Last date for receipt of Proxy Forms in relation to an adjourned EGM	11:00 a.m. (Irish time) on 28 September 2025 being forty-eight (48) hours before the time appointed for an adjourned EGM (in the event that there is not a sufficient return of proxies to hold the EGM on 23 September 2025)
Adjourned EGM	in the event that a quorum of Shareholders is not present in person or by proxy at the EGM, an adjourned EGM shall be held for the Fund at 11:00 a.m. (Irish time) on 30 September 2025
Results of EGM	The results of the EGM or any adjourned EGM will be published on the business day following the EGM or adjourned EGM
Effective Date	1 October 2025 or such other later date as the relevant amendments outlined herein are approved by the Central Bank.

**PASSIM STRUCTURED FUNDS PLC**  
**70 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

*An umbrella fund with segregated liability between sub-funds*

5 September 2025

Dear Shareholder

We are writing to you as a Shareholder in Target 3% 2025 (the “**Fund**”), a sub-fund of PassIM Structured Funds plc (the “**Company**”), to seek your approval for changes to the investment objective and investment policies of the Fund, as set out in detail below and in Appendix I, and to advise you of a proposed change to the name of the Fund. If approved, it is expected that the changes will take effect as at 1 October 2025, or such other date on which the Central Bank notes a revised supplement in respect of the Fund (the “**Effective Date**”).

Unless otherwise indicated, all capitalised terms in this notice shall have the same meaning as described in the prospectus for the Company dated 24 March 2023 (the “**Prospectus**”) and the supplement for the Fund dated 13 March 2024 (the “**Supplement**”).

#### **UPDATES TO THE INVESTMENT OBJECTIVE AND POLICY OF THE FUND**

Certain changes are proposed to the investment objective and policy of the Fund as reflected in the amended draft of the Supplement attached at Appendix I. The main proposed changes are summarised below.

1. At present, the 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 €103.73 on the Sub-Fund's current maturity date of 30 September 2030, and the Fund is on target to meet this objective.

It is now proposed to change the investment objective of the Fund to reflect that its objective will be to provide Shareholders with capital appreciation, and will aim to reach a target NAV (as described in more detail below) (the “**Target NAV**”) on or about a revised maturity date for the Fund of 30 December 2030 (the “**Maturity Date**”) while aiming to preserve the initial price (i.e. the Net Asset Value per Share as at the Sub-Fund's current maturity date of 30 September 2025) (the “**Initial Price**”) on the Maturity Date.

2. Wording is being included to reflect that the Target NAV aims to track the annual appreciation of the EU CPI (Consumer Price Index) (the “**Inflation Rate**”) during the main investment phase, which will run up to and including the Maturity Date and that the Fund will enter into a swap in order to receive a payment linked to the performance of the Inflation Rate.
3. The Fund will have an initial build-up phase, during which it will seek to raise new assets and to preserve the Net Asset Value per Share at least at the level of the Initial Price, and will transition to its main investment phase, during which it will obtain exposure to the Inflation Rate, on or about 24 November 2025.
4. The investment management fee is being increased to 0.30% of the Fund's Net Asset Value per annum.
5. The distribution fee is being increased to 1.10% of the Fund's Net Asset Value per annum.

6. Updates are being made to provide for the ability of the Fund to apply a redemption charge of up to 1% of the Net Asset Value per Share during the main investment phase, up to and including the Maturity Date.

Please note that the updates to the Supplement remain under review by the Central Bank and so it is possible that further, minor amendments to the text included in Appendix I may be required as a result of that review.

## **REASONS FOR THE CHANGE**

The Fund is a fixed maturity product and its current maturity date is 30 September 2025. It is now proposed to restructure the Fund to provide Shareholders with a further investment opportunity following the current maturity date, whereby the Fund will aim to reach the Target NAV on or about the Maturity Date while aiming to preserve the Initial Price on the Maturity Date.

## **CHANGE OF NAME OF THE FUND**

In the event that the proposed changes to the investment objective and policy for the Fund described above are approved at the EGM, it is proposed to make the following change to the Fund's name to better reflect the changed investment objective and policy:

<b>Current Name</b>	<b>New Name</b>
Target 3% 2025	Objetivo Inflación 2030

## **RECOMMENDATION AND ACTION TO BE TAKEN**

In our opinion, given that the current maturity date for the Fund is 30 September 2025, the proposed changes to the investment objective and policy of the Fund described above and as set out in Appendix I are in the best interests of Shareholders in order to provide Shareholders with a further investment opportunity. We recommend that you vote in favour of the resolution as set out in the notice of EGM at Appendix II.

Please note that if the proposed changes are approved at the EGM, no redemption fee will apply during the initial build-up phase but if you choose to remain in the Fund following the transition to the main investment phase on 24 November 2025, you will be subject to a redemption fee of up to 1% of the Net Asset Value per Share in respect of any redemptions between 24 November 2025 and the Maturity Date.

The proposed changes require the approval of Shareholders of the Fund by way of ordinary resolution. This means that 50% of the votes cast by the Shareholders of the Fund present and voting in person or by proxy at a general meeting of the Fund must be in favour of the resolution in order for it to pass.

A Proxy Form is attached at Appendix III to enable you to vote at the EGM if you are unable to attend in person, and you are urged to complete this and return it as soon as possible and, in any event, so that it will arrive at the offices of the company secretary, Matsack Trust Limited, at 70 Sir John Rogerson's Quay, Dublin 2, Ireland c/o Paul O'Kane, by fax to +353 1 232 3333 or by email [fscompliance@matheson.com](mailto:fscompliance@matheson.com) for the attention of Paul O'Kane not less than forty-eight (48) hours before the time appointed for the EGM. Submission of a Proxy Form will not preclude you from attending and voting at the EGM in person should you wish to do so.

If you are a corporate entity, you may wish to appoint a representative to attend and vote at the EGM on your behalf. A letter of representation is enclosed at Appendix IV for this purpose.

The quorum for the EGM is two Shareholders present either in person or by proxy. If within half an hour after the time appointed for the EGM a quorum is not present, the meeting will be adjourned to the same day in the next week being 30 September 2025 at the same time and place or to such other time and place as the Directors may determine.

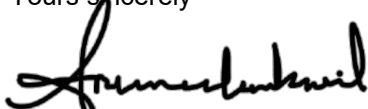
In the case of an adjourned EGM, proxy forms should be received by the company secretary, Matsack Trust Limited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland c/o Paul O'Kane, by fax to +353 1 232 3333 or by email [fscompliance@matheson.com](mailto:fscompliance@matheson.com) for the attention of Paul O'Kane, not less than forty-eight (48) hours before the time appointed for the adjourned EGM.

## **NEXT STEPS**

If the resolution is passed at the EGM, the Fund's investment objective and policy (as well as other parts of the Supplement) will be changed as set out in Appendix I and the Fund's name will change, subject to the approval of the Central Bank.

Shareholders are advised to consult their professional adviser in connection with any questions you may have concerning the changes to the Fund as described above.

Yours sincerely

A handwritten signature in black ink, appearing to read 'James L. O'Connell', written over a horizontal line.

**Director**  
**PassIM Structured Funds plc**

## **APPENDIX I**

### **MARKED-UP SUPPLEMENT OF THE FUND**

## SUPPLEMENT

PassIM Structured Funds plc (the “Company”)

~~Target 3% 2025~~ Objetivo Inflación 2030 (the “Sub-Fund”)~~13 March 2024~~ [ ] 2025

This document is supplemental to, forms part of and should be read in conjunction with the Company’s prospectus dated and published on 24 March 2023 (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, whose names appear on page (vi) 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 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 (“FDI”) as described below which may be complex and sophisticated in nature. The Sub-Fund may invest substantially all of its assets in Swap Transactions and may also enter into other 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 attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Sub-Fund because the principal invested in the Sub-Fund is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates. The potential difference at any one time between the issue and the redemption price of Shares due to Redemption Charges which may apply 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

Investment Objective

Principal Protection



Growth

~~4+~~ 5 yearsPrincipal  
at risk

## KEY FEATURES

Name of Sub-Fund	<del>Target 3%-2025</del> <u>Objetivo Inflación 2030</u>
Regulatory Status	UCITS
Date of Approval	13 March 2024
Sub-Investment Manager	<p>Allianz Soluciones de Inversion AV, SA (the "<b>Sub-Investment Manager</b>") has been appointed as sub-investment manager in respect of the Sub-Fund and is responsible for determining the composition of the Credit Basket, as described in the "<i>Investment Policy</i>" section below.</p> <p>The Sub-Investment Manager is a limited liability company, authorised and regulated by the National Securities Market Commission (CNMV) in Spain, with its registered office at Ramirez De Arellano, 35 – 28043 Madrid.</p>
Investment Objective	<p>The Sub-Fund's investment objective is to seek to provide Shareholders with capital appreciation, <u>and aims to reach the Target NAV (as described below) on or about the Maturity Date</u> while aiming to <del>reach a minimum Net Asset Value per Share of €103.73 (the "Target NAV")</del> <u>preserve the Initial Price (as defined below)</u> on the Maturity Date, <del>corresponding to a 3.00% annual return between the Transition Date and the Maturity Date (each as defined below).</del></p>
Base Currency	Euro (€).
Maturity Date	The Sub-Fund is a fixed term fund with a target maturity date of 30 <del>September 2025</del> <u>December 2030</u> .
Profile of a Typical Investor	The Sub-Fund is suitable for investors who intend to keep their investment in the Sub-Fund up to or after the Maturity Date and who are prepared to accept the risks described in this Supplement.
Initial Offer Period	<del>The period commencing at 8:00 a.m. (Irish time) on 14 March 2024 and terminating at 6:00 p.m. (Irish time) on the Closing Date.</del>
Initial Issue Price	<del>€100 per Share, being the price at which each Share is offered for subscription during the Initial Offer Period.</del>
Closing Date	<del>13 September 2024, or such other date as the Directors may in their absolute discretion determine and notify to the Central Bank and to subscribers.</del>
ISIN	EUR Share Class A (acc): IE000HMO1R34

## INVESTMENT POLICY

Investment Policy	<p>There are two investment phases to the investment policy of the Sub-Fund: the "<b>Investment Build-up Phase</b>" and the "<b>Main Investment Phase</b>".</p> <p><i>Investment Build-up Phase</i></p> <p>The Investment Build-up Phase will start <del>at the beginning of the Initial Offer Period</del> <u>on [30 September 2025]</u>.</p> <p>During the Investment Build-up Phase, the Sub-Fund will seek to <del>provide a stable Net Asset Value per Share by</del> <u>receiving</u> payments from the Swap Counterparty</p>
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under the Swap Transaction which are sufficient to preserve the Net Asset Value per Share at least at the level of the Net Asset Value per Share on [30 September 2025] (the “Initial Issue Price”), net of fees and expenses.

The transition between the Investment Build-up Phase and the Main Investment Phase is expected to take place on or about ~~1 July 2024~~ [24 November 2025] (the “**Transition Date**”), although the Directors may determine to change this date in their absolute discretion. In such case, investors will be notified in advance of the change of Transition Date. Please refer to the “*Implementation Methods*” section below on how this will be implemented.

#### *Main Investment Phase*

The Main Investment Phase will commence on the Valuation Day immediately following the Transition Date and will continue until the Maturity Date.

During the Main Investment Phase, the Sub-Fund will seek to achieve its investment objective by:

- (i) Investing physically up to 100% of its assets into fixed income securities, which may be fixed or floating rate securities and may include inflation linked securities issued by governments of one or more member of the G10 countries (the “**Bond Portfolio**”). In particular, the Bond Portfolio will include Italian government bonds to which the Sub-Fund may have exposure of up to a maximum of 100% of its Net Asset Value on the Transition Date, after which exposure may vary due to market performance and conditions.

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 their 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).

Any non-EUR denominated bonds will be currency hedged against the Base Currency.

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. The Sub-Fund will use these FDIs in order to swap out an amount equal to the coupon and interest rate payments it receives from the Bond Portfolio in return for fixed payments from the FDI counterparty.

- (ii) Investing physically up to 100% of its assets on the Transition Date into corporate or financial bonds issued by companies globally across the investment grade and high yield markets (the “**Credit Basket**”). The Credit Basket will be selected by the Sub-Investment Manager. The selection of the constituents of the Credit Basket is based on quantitative factors across countries, sectors and issuers. In this regard, the Credit Basket will be a diversified portfolio typically consisting of [10 to 50] issuer names and is expected to predominantly include European issuers. The Sub-Investment Manager will seek to identify opportunities in yield dislocations (i.e. deviation of prices and yields from their long-term average), in order to select the final

constituents of the Credit Basket, with the aim of generating the best premium that will contribute to the capital growth of the Sub-Fund at maturity. The purpose of seeking exposure to the Credit Basket is to provide a premium to the Sub-Fund which in turn will bear the risk of default or other credit events (e.g. bankruptcy or insolvency) at the level of the issuers. The selection of the constituents of the Credit Basket and its periodic rebalancing is undertaken by the Sub-Investment Manager.

The Credit Basket may contain an exposure to high yield issuers of up to [\[15%\]](#) of the Net Asset Value of the Sub-Fund.

All non-EUR denominated bonds will be currency hedged into the Base Currency.

The Bond Portfolio and the Credit Basket are collectively referred to as the “**Investment Portfolio**”.

Through the combination of investing in the Investment Portfolio (whereby, as mentioned above, the Sub-Fund will have exposure to bonds within the Bond Portfolio and the Credit Basket which will provide particular yield levels) and the use of the FDI, the Sub-Fund aims to achieve the Target NAV ~~on~~[\(as described below\) on or about](#) the Maturity Date ~~(which corresponds to a 3% annual return between the Transition Date and the Maturity Date).~~

#### Target NAV

[The Target NAV aims to track the EU CPI \(Consumer Price Index\) annual appreciation \(CPTFEMU - Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA\) \(the “Inflation Rate”\) from the start of the Main Investment Phase, up to and including the Maturity Date, as described in more detail in the “Implementation Methods” section below.](#)

Investors should note that the Sub-Fund will be exposed to the potentially high credit risk of the issuers referenced within the Credit Basket and will be exposed to the credit risk of the issuers of the ~~Italian government bonds in the~~ Bond Portfolio, either or both of 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~~[on, or about](#), the Maturity Date. [Accordingly, investors should note that payment of the Target NAV is not guaranteed.](#)

**Investors should note that whilst the Sub-Fund seeks to ~~achieve the Target NAV~~[preserve the Initial Price](#) on the Maturity Date through its investment in the Investment Portfolio and 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 this amount in respect of a redemption of Shares on, before or after the Maturity Date.**

[In particular, investors should note that if any of the constituents of the Bond Portfolio are called \(i.e. repaid early by their issuers\) during the life of the Sub-Fund, the Sub-Fund may not achieve its investment objective.](#)

#### **Sustainable Finance**

The Manager, in consultation with the Investment Manager, has 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

During the Investment Build-up Phase, the Investment Manager has determined that the Sub-Fund will enter into a Fully Funded Swap to implement the Sub-Fund's investment policy. On the Transition Date, the Fully Funded Swap will mature. The Main Investment Phase will then commence.

During the Main Investment Phase, in order to implement its investment policy the Sub-Fund will (i) invest physically into the [BondInvestment](#) Portfolio, (ii) use FDI to hedge certain risks of the [BondInvestment](#) Portfolio (e.g. the risks associated with investment in fixed income securities as described under "*Fixed Income Risk and Credit Risk*" below or where there is a mismatch between the Maturity Date of the Sub-Fund and the constituents of the [BondInvestment](#) Portfolio as described under "*Additional Financial Derivative Instruments*" below) and (iii) ~~invest directly in the bonds issued by the issuers of the Credit Basket~~[enter into one or multiple Swap Transactions with the Swap Counterparty under which the Swap Counterparty will provide exposure to the Inflation Rate.](#)

FDI, as further described below, may be used to mitigate, or hedge, fully or partially the risks associated with the Bond Portfolio and to provide exposure to the Credit Basket.

FDI may be used for investment (e.g. the Swap Transaction(s)) or for efficient portfolio management (e.g. hedging) purposes. The FDI 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.

After the Maturity Date, the Sub-Fund may (i) invest up to 100% of its net assets in cash or cash equivalent investments, including shares or units issued by money market funds that calculate a daily net asset value and that are authorised in a Member State of the EEA, and/or (ii) enter into one or more Swap Transactions under which the Swap Counterparty or Swap Counterparties will provide a return linked to a money market rate.

### 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. At any time, the value of the Swap Transaction shall ~~reflect payments from the Swap Counterparty under the Swap Transaction which are intended to preserve the Net Asset Value per Share during the life of the Swap Transaction~~[be exposed to the performance of the Inflation Rate.](#)

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.

It is envisaged that [the](#) Swap Transaction will be entered into ~~on the basis of a Fully Funded Swap format at the time of the Investment Build-up Phase and after the Maturity Date~~ [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 below.

[The Swap Transaction may, at the discretion of the Investment Manager, be entered into on the basis of a Fully Funded Swap format or an Un-Funded Swap format. The Investment Manager will decide the approach to use in order to best implement the investment policy of the Sub-Fund at any given time, taking into account the costs and operational risks involved, and will monitor this on an ongoing basis. The Swap Transaction will initially 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 the economic performance of the Inflation Rate 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 FDI as Funding Investments.](#)

[As a result of entering into the Swap Transaction, the Sub-Fund will not have any direct investment in the Inflation Rate or any of its components but will have a contractual arrangement with the Swap Counterparty whereby it will receive a payment linked to the performance of the Inflation Rate.](#)

Additional information on [Un-Funded and Fully Funded Swaps](#) can be found in the “*Investment Management of the Sub-Funds*” section of the Prospectus.

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

**Additional  
Financial  
Derivative  
Instruments**

**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's 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.

The Sub-Fund's exposure to total return swaps is expected to be 100% of its Net Asset Value and is subject to a maximum of 105% of its Net Asset Value. 100% of the revenue generated by the total return swaps, net of the applicable fees described in the “Fees” section below, will be returned to the Sub-Fund.

**Asset swaps** may be used to transform cash flow characteristics of constituents of the Bond Portfolio in order to hedge risks, whether related to currency, credit,

and/or interest rates. Asset swaps are agreements in which one party agrees to exchange the payments received from one or more assets for receipt of an agreed fixed rate from the other party. Asset swaps allow parties to swap the variable return from an asset for a set rate, giving certainty to the party receiving that rate.

**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.

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

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*" sections.

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 other counterparty selected by the Investment Manager which meets the requirements as set out in the Prospectus and of the UCITS Regulations. Such other 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 additional FDIs. Where J.P. Morgan Securities plc acts as a counterparty to the Swap Transaction and/or FDIs, it shall also assume the role of calculation agent with responsibility for making certain calculations and determinations under the Swap Transaction and 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 and 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. A Non-Publication Event may occur where there has been a disruption in the relevant market or exchange, or where there has been a technical malfunction or error, that impacts a constituent or constituents and which affects the ability of the Calculation Agent to calculate and publish the value of the Swap Transaction.

- b) **“Change in Law”** The Swap Transaction may be terminated by either party if it determines in good faith that (A) due to the adoption of or any change in any applicable law or regulation (including, for the avoidance of doubt and without limitation, any tax law or adoption or promulgation of new regulations) or (B) due to any change in or 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), that
- (i) it has become, or will become within 30 calendar days following the date of such determination illegal to maintain or enter into the Swap Transactions; or
  - (ii) it has incurred or will incur within 30 calendar days following the date of such determination but prior to a termination date of the Swap Transaction, a materially increased cost in performing its obligations under, the Swap Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

#### **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 may be leveraged through its use of FDI.

The global exposure (i.e. the incremental leverage) of the Sub-Fund will not exceed 100% of its Net Asset Value.

As set out in the RMP Statement, the Sub-Fund will use the commitment approach, taking into account netting and hedging arrangements, to measure its global exposure.

The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed by the Manager on behalf of the Company and the Sub-Fund, 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 the Swap Transaction and any additional FDI, it will be collateralised in accordance with the UCITS Regulations and 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. 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 and 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, 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 any 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 Investment Portfolio.

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 Investment Portfolio and in the event of a default of a constituent of the Bond Portfolio or the Credit Basket; and
- believe that the Investment Portfolio will generate a positive performance over the life of their investment because a fall in the value of the Investment Portfolio will 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 and the Credit Basket so that if one or more of the issuers of the Bond Portfolio or of the Credit Basket default, the investment objective of the Sub-Fund may not be achieved.
- [note that if any of the bonds within the Bond Portfolio are called, the Sub-Fund may not achieve its investment objective.](#)

**Lack of  
Operating  
History**

The Sub-Fund is recently formed. 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), subject to the risks detailed herein, each Share is only intended to ~~attain~~[preserve](#) the ~~Target NAV~~[Initial Price](#) on the Maturity Date.

**Post Maturity  
Date**

After the Maturity Date, the Sub-Fund expects to invest in or take exposure to cash or cash equivalent investments, including shares or units issued by money market funds, and there can be no assurance that the ~~Target NAV~~[Initial Price](#) will be preserved after the Maturity Date.

**Market Risks**

Potential purchasers of the Shares should be aware that the return of the investment policy is linked to the value and/or performance of the Investment Portfolio. Movements in the value of the Investment Portfolio may adversely affect the value of the Shares. Many factors can affect this value. Each separate constituent to which the Investment Portfolio may be exposed is subject to various risks. These risks include, but are not limited to, the following non-exhaustive factors.

*Credit Risk*

The Sub-Fund will be invested or exposed to credit risk, including through the Investment Portfolio and the FDIs, including the Swap Transaction<sup>1</sup>. Issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honour their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Sub-Fund's investment in or exposure to that issuer. The degree of credit risk depends on the issuer's financial condition and on the terms of the securities.

*Currency Risk*

Some of the constituents that comprise the Investment Portfolio are denominated



in currencies other than the Base Currency. As such, investors in the Sub-Fund may be exposed to foreign exchange risk between such the Investment Portfolio and the Base Currency. FX rates are highly volatile and moves in the FX rate may result in losses of some or all of the Investment Portfolio returns due to the exchange rate conversions.

#### *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 Swap Transactions and/or the constituents of the Investment Portfolio in which the Sub-Fund invests and could therefore affect the Net Asset Value of the Sub-Fund. The Sub-Fund is also exposed to an inflation risk, through monetary depreciation.

#### *Fixed Income Risk*

The Sub-Fund will be invested or exposed to fixed income securities including the Bond Portfolio, 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.

#### *High-Yield Debt Instruments*

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 Sub-Fund may invest in high-yield debt securities. This will generally subject 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.

#### *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 investments directly or indirectly that the Sub-Fund is exposed to.

The regulatory environment is evolving and changes therein may adversely affect the ability of the investment policy to peruse the exposure it 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 pursuant to the investment policy. The effect of any future regulatory or tax change on the investment policy is impossible to predict.

#### *Lack of liquidity in markets*

Despite the heavy volume of trading in FDIs, the markets for some FDIs may have limited liquidity and depth. This could be a disadvantage to the 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 constituents.

**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 Investment Portfolio 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 derivatives, unlike exchange-traded derivatives, 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 counterparties to obtain exposure to the Investment Portfolio.

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 a FDI counterparty will provide collateral to reduce the Sub-Fund's exposure to it, the insolvency of a FDI counterparty would adversely affect the ability of the FDI counterparty to meet its payment obligations to the Sub-Fund. In particular, investors should be aware that in the case of insolvency of the FDI 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 FDI counterparty, the Directors and/or the Manager may 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 Credit Basket**

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

**Notional Exposures**

In implementing a proportion of the investment policy of the Sub-Fund using 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 a Calculation Agent**

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 has no discretion over the exposures which the Sub-Fund's assets will obtain through the Swap Transaction or any other applicable FDI.

**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.

**DEALING**

<b>Classes</b>	<b>Class</b>	<b>Minimum Initial Investment</b>	<b>Minimum Shareholding</b>	<b>Minimum Additional Investment</b>
	EUR Share Class A (acc):	€300	€300	€100
	[The EUR Share Class A (acc) is an accumulating share class i.e. a class in respect of which income and capital gains allocated thereto are re-invested and reflected in the Net Asset Value per Share].			
<b>Subscription Period</b>	Shares in the Sub-Fund will be available for subscription until <del>28 June 2024</del> <sup>[23 November 2025]</sup> , 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.			
<b>Subscription &amp; Redemption Dates</b>	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.			
<b>Valuation Day</b>	Each Business Day.			
<b>Business Day</b>	A day on which retail banks are open in London and Dublin and on which each of the exchanges for the constituents of the Investment Portfolio are scheduled to be open for trading.			
<b>Valuation Point</b>	11:59 pm (Irish time) on each Valuation Day.			
<b>Dealing Day</b>	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.

<b>Dealing Deadline</b>	3:00 pm (Irish time) one Business Day before the relevant Subscription Date or Redemption Date, as applicable.
<b>Deadline for Receipt of Subscription monies</b>	5:00 pm (Irish time) three (3) Business Days after the relevant Subscription Date.
<b>Redemption Proceeds</b>	<p>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 Redemption Date on which their Shares are redeemed less any applicable Duties and Charges (which may be waived by the Company and/or the Manager, provided that Shareholders in the same Class shall be treated equally and fairly).</p> <p>Payment of Redemption Proceeds will be made three (3) Business Days after the relevant Redemption Date 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).</p>

## 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.

<b>Investment Management Fee and Operating Expenses</b>	<p>The Investment Manager shall be paid an investment management fee of up to <del>0.26</del><a href="#">0.30</a>% of the <del>Initial Issue Price</del><a href="#">Net Asset Value</a> which shall accrue daily and will be payable quarterly in arrears payable out of the assets of the Sub-Fund.</p> <p>The Investment Manager will pay, out of this fee, the Operating Expenses as set out below and may subsequently pay a third party, including the Sub-Investment Manager.</p> <p>The Operating Expenses of the Sub-Fund which are accrued daily and payable quarterly in arrears shall include all of the expenses of the Sub-Fund (such as the fees and expenses of the Directors, the Manager, the Administrator, the Depositary, <del>the</del><a href="#">any paying agent appointed in respect of the Sub-Fund, the</a> fees of the Auditor and the fees of the independent valuation agent, where applicable) 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, which will be paid out of the assets of the Sub-Fund. In the event that the Operating 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.</p>
<b>Distribution Fee</b>	The Distribution Fee shall be up to <del>0.94</del> <a href="#">1.10</a> % of the <del>Initial Issue Price</del> <a href="#">Net Asset Value</a> , paid out of the assets of the Sub-Fund, accrued on each Valuation Day and payable to the Local Sub-Distributor(s).
<b>Subscription Charge</b>	No subscription charge will be levied.
<b>Redemption</b>	<del>No</del> <a href="#">A</a> <del>Redemption</del> <del>Charge</del> <del>will be levied</del> <a href="#">of up to 1% of the Net Asset Value per</a>

<b>Charge</b>	<a href="#">Share on each Redemption Date will be paid to the Sub-Fund, from the start of the Main Investment Phase up to and including the Maturity Date.</a>
<b>Transaction Costs</b>	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. The investment policy of the Sub-Fund is partially implemented through the Swap Transaction and other FDIs. Costs related to the Swap Transaction and other FDIs, commonly known as a “spread”, will vary according to market conditions and will primarily reflect the Counterparty’s cost of obtaining exposure to the Investment Portfolio and its relevant constituents 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 further below and 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 may be adjusted to take account of the cost of trading the Sub-Fund’s assets.
<b>Swing Pricing</b>	On any Dealing Day where there are net subscriptions or redemptions, the Net Asset Value of the Sub-Fund may be revised upwards or downwards at an amount which the Directors and/or the Investment Manager may consider appropriate to protect the interests of all Shareholders against a dilution of the value of the Sub-Fund on account of the costs associated with the acquisition or, as the case may be, liquidation of assets. Additional information on swing pricing can be found in the “ <i>Swing Pricing</i> ” section of the Prospectus.
<b>Establishment Costs</b>	The Sub-Fund’s establishment expenses will be paid out of the investment management fee.

## DISTRIBUTION AND SELLING RESTRICTIONS

<b>Distributor</b>	J.P. Morgan SE
<b>Local Sub-Distributors</b>	Allianz Soluciones de Inversion AV, SA
<b>Distribution and Selling Restrictions</b>	<p>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.</p> <p>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.</p> <p>Further information on the Company’s distribution and selling restrictions with respect to various jurisdictions is contained in <del>Annex</del><a href="#">Appendix</a> <del>IV</del><a href="#">V</a> of the Prospectus (including without limitation the United States).</p>

## Miscellaneous

<b>Fund</b>	Economic or market conditions or other reasons beyond the Company’s control
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## Termination

(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 and/or the Manager 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 and/or the Manager 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 ~~forty~~[seventy six](#) (~~40~~[76](#)) other sub-funds:

1. Protect 80 Fund;
2. J.P. Morgan Objetivo 2028 Fund;
3. J.P. Morgan Mansart European Put Write Strategy Fund;
4. Bankinter Protección Fund;
5. Cross Asset Trend Strategy;
6. Diversified Systematic Fund;
7. J.P. Morgan Mansart Multi-Activo Protección Fund;
8. Bankinter Protección 2 Fund;
9. Nordnet USA Index;
10. Nordnet Emerging Markets Index;
11. Nordnet Europe Index;
12. Nordnet Global Index;
- ~~13. J.P. Morgan Trend Following Strategy;~~
- ~~14. Multi-Factor Sustainable Credit Fund;~~
- [13.](#) ~~15.~~ Nordnet Technology Index;
- [14.](#) ~~16.~~ J.P. Morgan European Equity Defensive Fund;
- ~~17. J.P. Morgan Commodity Enhanced Beta Fund;~~
- [15.](#) ~~18.~~ J.P. Morgan Obligations 2026;
- ~~19. J.P. Morgan Multi-Asset 90 Protection Fund;~~
- [16.](#) ~~20.~~ Smart Funding;
- [17.](#) ~~21.~~ J.P. Morgan Target Fund 2026;
- [18.](#) ~~22.~~ J.P. Morgan Mansart MSCI Canada Fund;
- [19.](#) [MPS Target Fund 2026;](#)
- [20.](#) ~~23.~~ J.P. Morgan Target Fund 2029;
- ~~24. MPS Target Fund 2026;~~
- [21.](#) ~~25.~~ J.P. Morgan Target Fund 2027;
- [22.](#) ~~26.~~ J.P. Morgan Target Fund I;

- 23.     ~~27.~~ Target Fund 2028;
- 24.     ~~28.~~ Nordnet Global Index 125;
- 25.     ~~29.~~ J.P. Morgan Fixed Income Opportunities Fund;
- 26.     ~~30.~~ Zurich Bank Target I;
- 27.     ~~31.~~ J.P. Morgan Target Maturity Bond Fund 2026;
- 28.     ~~32.~~ Fondo Horizonte 2028;
- 29.     ~~33.~~ J.P. Morgan Target Fund IV;
- 30.     ~~34.~~ J.P. Morgan Target Fund 2028;
- 31.     ~~35.~~ J.P. Morgan Target Fund II;
- 32.     ~~36.~~ Target Fund 2030;
- 33.     J.P. Morgan Mansart MSCI Pacific ex JPN;
- 34.     ~~37.~~ Nordnet Small Cap Sweden Index;
- ~~38. J.P. Morgan Mansart MSCI Pacific ex JPN;~~
- 35.     ~~39.~~ J.P. Morgan Target Maturity Multi-Asset Fund 2029; ~~and~~
- 36.     ~~40.~~ J.P. Morgan Target Fund V~~---~~;
- 37.     Target 3% 2025;
- 38.     J.P. Morgan Target Fund III;
- 39.     J.P. Morgan Mansart MSCI AC World Index;
- 40.     Target Fund 2030 II;
- 41.     J.P. Morgan MAP Index Fund;
- 42.     J.P. Morgan Target Maturity Multi-Asset Fund 2029 II;
- 43.     J.P. Morgan Target Maturity Multi-Asset Fund 2029 III;
- 44.     J.P. Morgan Target Return Bond 2031;
- 45.     Target Fund Obbligazionario IG;
- 46.     Target Fund Obbligazionario HY;
- 47.     Target Fund Obbligazionario HY Plus;
- 48.     J.P. Morgan Flexible Smart Entry;
- 49.     J.P. Morgan Target Maturity Bond Fund 2028;
- 50.     J.P. Morgan Mansart CHF ON Fund;
- 51.     J.P. Morgan Mansart Euro ON Fund;
- 52.     J.P. Morgan Mansart GBP ON Fund;
- 53.     J.P. Morgan Mansart USD ON Fund;
- 54.     J.P. Morgan Mansart MSCI World Energy Index;
- 55.     J.P. Morgan Target Fund VI;
- 56.     Target Fund 2025 II;
- 57.     J.P. Morgan Cross Asset Carry Strategy;

- 58. J.P. Morgan Cross Asset Defensive Strategy;
- 59. Target Maturity Fund 2029;
- 60. J.P. Morgan Target Maturity Bond Fund 2029;
- 61. J.P. Morgan Target Fund VII;
- 62. US-Aktienfonds;
- 63. J.P. Morgan Percorso Crescita Azionaria;
- 64. J.P. Morgan Mansart S&P 500 Equal Weight Index;
- 65. J.P. Morgan Multi Asset Fund I;
- 66. J.P. Morgan Target Fund VIII;
- 67. J.P. Morgan Target Fund Obbligazionario 2030;
- 68. J.P. Morgan Target Maturity Bond Fund 2029 II;
- 69. J.P. Morgan Obbligazionario Obiettivo 2030;
- 70. J.P. Morgan Equity Participation Europe 2032;
- 71. J.P. Morgan Equity Participation Japan 2032;
- 72. J.P. Morgan Equity Participation US 2032;
- 73. J.P. Morgan Target Maturity Bond Fund 2030;
- 74. J.P. Morgan Target Fund IX;
- 75. Target Maturity 2030 EUR Fund; and
- 76. Target Maturity 2030 USD Fund.



## APPENDIX II

### NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF TARGET 3% 2025 (THE "FUND")

**REGISTERED OFFICE**  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland


**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the shareholders of the Fund, a sub-fund of PassIM Structured Funds plc, will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 23 September 2025 at 11:00 a.m. (Irish time) for the purpose of considering and, if thought fit, passing the following resolution:

1. By way of ordinary resolution:

"That the proposed changes to the Fund's investment objective and policies as described in the circular to Shareholders dated 5 September 2025 be and are hereby approved."

**DATED 5 SEPTEMBER 2025**

**BY ORDER OF THE BOARD**

DocuSigned by:  
  
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**For and on behalf of  
MATSACK TRUST LIMITED  
SECRETARY**

**REGISTERED IN DUBLIN, IRELAND – REGISTRATION NUMBER 429225**

### APPENDIX III

#### PROXY FORM

**PASSIM STRUCTURED FUNDS PLC**  
**(THE "COMPANY")**  
**TARGET 3% 2025**  
**(the "FUND")**

I/We, \_\_\_\_\_

of \_\_\_\_\_  
(the "**Shareholder**") being a shareholder of Target 3% 2025 (the "**Fund**") hereby appoint the chairperson (or failing him/her), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Shane Kennedy of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Kathy McMonagle of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing her), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Paul O'Kane of 70 Sir John Rogerson's Quay, Dublin 2, Ireland as the proxy of the Shareholder to attend, speak and vote for the Shareholder on behalf of the Shareholder at the extraordinary general meeting ("**EGM**") in respect of the Fund to be held on 23 September 2025 and at any adjournment of the meeting.

*The proxy is to vote as follows:*

<b><i>Voting instructions to Proxy</i></b> <b><i>(choice to be marked with an "X")</i></b>			
<b><i>Name or description of resolution:</i></b>	<b><i>In Favour</i></b>	<b><i>Abstain</i></b>	<b><i>Against</i></b>
"that the proposed changes to the Fund's investment objective and policies as described in the circular to Shareholders dated 5 September 2025 be and are hereby approved"			
<i>Unless otherwise indicated the proxy shall vote as s/he thinks fit</i>			
Signature of Shareholder _____ Dated: _____			

#### NOTES:

- (a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- (b) The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the EGM. An emailed or faxed copy will be accepted and can be sent for the attention of [fscompliance@matheson.com](mailto:fscompliance@matheson.com) or Paul O'Kane on fax number (+) 353 1 232 3333.
- (c) Unless otherwise instructed, the proxy will vote as he/she thinks fit.

- (d) In the case of joint shareholders, the signature of the first named shareholder will suffice.
- (e) If you wish to appoint a proxy of your choice, delete the words “the Chairperson” and insert the name of the proxy you wish to appoint (who need not be a member of the Company).
- (f) The returning of a form of proxy duly completed will not prevent a member in the Company from attending and voting in person.

## APPENDIX IV

### LETTER OF REPRESENTATION

To: The Directors  
PassIM Structured Funds plc  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Dear Sir, Madam,

We \_\_\_\_\_  
of \_\_\_\_\_  
(the "**Company**") being a shareholder of Target 3% 2025 (the "**Fund**") hereby notify you that pursuant to a resolution of our board of directors, \_\_\_\_\_ of \_\_\_\_\_ (or failing him / her) the chairperson of the meeting (or failing him / her), Philip Lovegrove of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Shane Kennedy of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Kathy McMonagle of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing her), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (or failing him), Paul O'Kane of 70 Sir John Rogerson's Quay, Dublin 2, Ireland has been appointed as the Shareholder's representative to attend and vote on the Shareholder's behalf at the extraordinary general meeting in respect of the Fund to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 23 September 2025, at the time set out in the notice dated 5 September 2025, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in the Fund as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such extraordinary general meeting, with respect to any special business on behalf of the Shareholder.

Signed \_\_\_\_\_  
Duly authorised officer  
For and on behalf of  
  
\_\_\_\_\_  
Date