

La enviamos esta Circular en su calidad de Accionista de Target 3% 2025 (el «Fondo»), un subfondo de PassIM Structured Funds plc (la «Sociedad»). Es importante y requiere su atención inmediata. Si tiene alguna duda sobre lo que debe hacer, consulte inmediatamente a su agente de bolsa, a su abogado o asesor legal, o al asesor profesional que corresponda. Si ha vendido o ha transferido sus acciones del Fondo, envíe esta Circular al agente de bolsa u otro agente que medió en la transacción para que transmita esta información al comprador o al cesionario.

Esta Circular no ha sido revisada por el Banco Central de Irlanda (el «Banco Central») y, por tanto, es posible que deba modificarse a fin de cumplir los requisitos establecidos por el Banco Central.

Los consejeros de la Sociedad (los «Consejeros») consideran que ninguna información expuesta en esta Circular, ni en las propuestas que contiene, entra en conflicto con la normativa o las directrices establecidas por el Banco Central.

Los Consejeros han adoptado todas las medidas oportunas para garantizar que, en la fecha de esta Circular, el contenido de la misma se ajusta a los hechos y no omite ningún dato que pudiera afectar significativamente al significado de dicha información. Los Consejeros asumen la responsabilidad de la información contenida en esta Circular.

PASSIM STRUCTURED FUNDS PLC
(LA «SOCIEDAD»)
CONVOCATORIA DE JUNTA GENERAL EXTRAORDINARIA (LA «JGE»)
DE LOS ACCIONISTAS DE TARGET 3% 2025 (EL «FONDO»)

Convocatoria de la JGE que se celebrará en 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, el 23 septiembre de 2025, a la hora indicada en el Apéndice II. El formulario de delegación de voto adjunto para que lo utilicen los accionistas del Fondo en la JGE deberá cumplimentarse y devolverse, de acuerdo con las instrucciones impresas en el mismo, de modo que lo reciba el Secretario, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, lo antes posible y, en cualquier caso, a más tardar 48 horas antes de la hora fijada para la JGE.

FECHAS CLAVE DE LA JGE

Fecha de registro

19 septiembre de 2025, es decir, dos Días hábiles antes de la fecha de la JGE. Se trata de la fecha utilizada para calcular el número de acciones en poder de cada Accionista con derecho a voto en la JGE.

Última fecha para la recepción de los Formularios de delegación de voto para la JGE

11:00 a.m. (hora de Irlanda) del 21 septiembre de 2025, es decir, cuarenta y ocho (48) horas antes de la hora fijada para la JGE y establecida en la sección «JGE» de este cuadro.

JGE

11:00 a.m. (hora de Irlanda) del 23 septiembre de 2025.

Última fecha para la recepción de los Formularios de delegación de voto para el aplazamiento de la JGE

11:00 a.m. (hora de Irlanda) del 28 septiembre de 2025, es decir cuarenta y ocho (48) horas antes de la hora fijada para el aplazamiento de la JGE (en caso de que no se haya recibido una cantidad suficiente de formularios de delegación de voto para celebrar la JGE el 23 septiembre de 2025).

Aplazamiento de la JGE

En caso de que no exista un cuórum de Accionistas presentes en persona o mediante apoderamiento en la JGE, se celebrará un aplazamiento de la JGE del Fondo a las 11:00 a.m. (hora de Irlanda) del 30 septiembre de 2025.

Resultados de la JGE

Los resultados de la JGE o de cualquier aplazamiento de la JGE se publicarán el día hábil siguiente a la JGE o al aplazamiento de la JGE.

Fecha efectiva

El 1 octubre de 2025 o cualquier otra fecha posterior en la que las modificaciones pertinentes descritas en el presente documento hayan sido aprobadas por el Banco Central.

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

Un fondo paraguas con pasivo segregado entre subfondos

5 septiembre de 2025

Estimado/a Accionista:

Nos dirigimos a usted en su calidad de Accionista del Target 3% 2025 (el «**Fondo**»), un subfondo de PassIM Structured Funds plc (la «**Sociedad**»), para solicitar su aprobación de los cambios en el objetivo y las políticas de inversión del Fondo, detallados a continuación y en el Apéndice I, y para informarle de una propuesta de modificación de la denominación del Fondo. Si se aprueban, se espera que los cambios entren en vigor a partir del 1 octubre de 2025, o en cualquier otra fecha en la que el Banco Central registre un suplemento revisado con respecto al Fondo (la «**Fecha efectiva**»).

Salvo que se indique lo contrario, todos los términos que se muestran en mayúsculas en esta notificación tendrán el mismo significado que en el folleto de la Sociedad fechado el 24 de marzo de 2023 (el «**Folleto**») y el suplemento del Fondo fechado el 13 de marzo de 2024 (el «**Suplemento**»).

ACTUALIZACIÓN DEL OBJETIVO Y LA POLÍTICA DE INVERSIÓN DEL FONDO

Se proponen ciertos cambios en el objetivo y la política de inversión del Fondo, reflejados en el borrador modificado del Suplemento adjunto en el Apéndice I. A continuación resumimos los principales cambios propuestos.

1. En la actualidad, el objetivo de inversión del Fondo es lograr la revalorización del capital de los Accionistas, al tiempo que se pretende alcanzar un Valor liquidativo por Acción mínimo de 103,73 € en la fecha de vencimiento actual del Subfondo, el 30 de septiembre de 2030, y el objetivo del Fondo es alcanzar este objetivo.

Ahora se propone cambiar el objetivo de inversión del Fondo para reflejar que su objetivo será proporcionar a los Accionistas una revalorización del capital y tratar de alcanzar un VL objetivo (según se detalla a continuación) (el «**VL objetivo**») en una fecha de vencimiento revisada del Fondo que sería el 30 de diciembre de 2030 (la «**Fecha de vencimiento**»), al tiempo que se pretende preservar el precio inicial (es decir, el Valor liquidativo por Acción en la fecha de vencimiento actual del Subfondo, el 30 de septiembre de 2025) (el «**Precio inicial**») en la Fecha de vencimiento.

2. Se ha incluido un texto para reflejar que el VL objetivo busca replicar la apreciación anual del IPC (Índice de Precios de Consumo) de la UE (la «**Tasa de inflación**») durante la fase de inversión principal, que se extenderá hasta la Fecha de vencimiento, incluida, y que el Fondo suscribirá un *swap* para recibir un pago vinculado a la rentabilidad de la Tasa de inflación.
3. El Fondo tendrá una fase de capitalización inicial, durante la cual tratará de obtener nuevos activos y preservar el Valor liquidativo por Acción al menos al nivel del Precio inicial, y pasará a su fase de inversión principal, durante la cual obtendrá exposición a la Tasa de inflación, el 24 de noviembre de 2025 o en torno a esa fecha.
4. La comisión de gestión de inversiones se aumentará hasta el 0,30 % del Valor liquidativo anual del Fondo.

5. La comisión de distribución se incrementará al 1,10 % del Valor liquidativo anual del Fondo.
6. Se están realizando actualizaciones para que el Fondo tenga capacidad para aplicar una comisión de reembolso de hasta el 1 % del Valor liquidativo por Acción durante la fase de inversión principal, hasta la Fecha de vencimiento (incluida).

Tenga en cuenta que las actualizaciones del Suplemento aún están siendo revisadas por el Banco Central y, por lo tanto, es posible que sea necesario realizar modificaciones menores en el texto incluido en el Apéndice I como consecuencia de dicha revisión.

MOTIVACIÓN DE LOS CAMBIOS

El Fondo es un producto con un vencimiento fijo y su fecha de vencimiento actual es el 30 de septiembre de 2025. Ahora se propone reestructurar el Fondo para ofrecer a los Accionistas una oportunidad de inversión adicional después de la fecha de vencimiento actual, mediante la cual el Fondo tratará de alcanzar el VL objetivo en la Fecha de vencimiento o en una fecha próxima, al tiempo que pretende preservar el Precio inicial en la Fecha de vencimiento.

CAMBIO DE DENOMINACIÓN DEL FONDO

En caso de que se aprueben los cambios propuestos en el objetivo y la política de inversión del Fondo descritos anteriormente en la JGE, se propone también realizar la siguiente modificación en la denominación del Fondo para reflejar mejor el cambio en el objetivo y la política de inversión:

| Denominación actual | Denominación nueva |
|----------------------------|---------------------------|
| Target 3% 2025 | Objetivo Inflación 2030 |

RECOMENDACIÓN Y MEDIDAS QUE DEBEN ADOPTARSE

En nuestra opinión, dado que la fecha de vencimiento actual del Fondo es el 30 de septiembre de 2025, los cambios propuestos en el objetivo y la política de inversión del Fondo descritos anteriormente y establecidos en el Apéndice I redundan en beneficio de los Accionistas con el fin de ofrecerles una nueva oportunidad de inversión. Le recomendamos que vote a favor de la resolución que figura en la convocatoria de la JGE en el Apéndice II.

Tenga en cuenta que si se aprueban los cambios propuestos en la JGE, no se aplicará ninguna comisión de reembolso durante la fase de capitalización inicial, pero si decide permanecer en el Fondo tras la transición a la fase de inversión principal del 24 de noviembre de 2025, estará sujeto a una comisión de reembolso de hasta el 1 % del Valor liquidativo por Acción con respecto a cualquier reembolso que realice entre el 24 de noviembre de 2025 y la Fecha de vencimiento.

Los cambios propuestos requieren la aprobación de los Accionistas del Fondo mediante resolución ordinaria. Esto significa que el 50 % de los votos emitidos por los Accionistas del Fondo presentes y que voten en persona o mediante representante en una junta general del Fondo, debe ser a favor de la resolución para que sea aprobada.

En el Apéndice III se adjunta un Formulario de delegación de voto para permitirle votar en la JGE si no puede asistir en persona y se le insta a que lo rellene y lo envíe lo antes posible y, en cualquier caso, para que llegue a las oficinas del secretario de la sociedad, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, c/o Paul O'Kane, por fax al +353 1 232 3333 o por correo electrónico a fscompliance@matheson.com a la atención de Paul O'Kane, como mínimo cuarenta y ocho (48) horas

antes de la hora fijada para la JGE. El envío de un Formulario de delegación de voto no le impedirá asistir y votar en persona en la JGE si así lo desea.

Si usted es una entidad corporativa, es posible que desee designar a un representante para que asista y vote en la JGE en su nombre. A tal efecto, se adjunta una carta de representación en el Apéndice IV.

El quórum de la JGE es de dos Accionistas, presentes personalmente o representados. Si, transcurrida media hora desde la hora designada para la JGE, no hubiera quórum, la junta se aplazará hasta el mismo día de la semana siguiente, el 30 septiembre de 2025, a la misma hora y lugar o a cualquier otra hora y lugar que los Consejeros determinen.

En el caso de que se produzca un aplazamiento de la JGE, el secretario de la sociedad, Matsack Trust Limited, deberá recibir los formularios de delegación de voto enviados a 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, c/o Paul O'Kane, por fax al +353 1 232 3333 o por correo electrónico a fscompliance@matheson.com a la atención de Paul O'Kane, como mínimo cuarenta y ocho (48) horas antes de la hora fijada para el aplazamiento de la JGE.

SIGUIENTES PASOS

Si se aprueba la resolución en la JGE, el objetivo y la política de inversión del Fondo (así como otras partes del Suplemento) se modificarán como se establece en el Apéndice I y se cambiará la denominación del Fondo, con sujeción a la aprobación del Banco Central.

Se recomienda a los Accionistas que se dirijan a su asesor profesional para formularle cualquier pregunta que puedan tener sobre los cambios que van a producirse en el Fondo, tal y como se ha descrito anteriormente.

Atentamente,

Consejero
PassIM Structured Funds plc

APÉNDICE I

SUPLEMENTO DEL FONDO CON LOS CAMBIOS MARCADOS

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



~~4+5~~ years

Investment Objective



Growth

Principal Protection



Principal
at risk

KEY FEATURES

| | |
|--------------------------------------|---|
| Name of Sub-Fund | Target 3%-2025 Objetivo Inflación 2030 |
| Regulatory Status | UCITS |
| Date of Approval | 13 March 2024 |
| Sub-Investment Manager | <p>Allianz Soluciones de Inversion AV, SA (the "Sub-Investment Manager") 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 reach a minimum Net Asset Value per Share of €103.73 (the "Target NAV") <u>preserve the Initial Price (as defined below)</u> on the Maturity Date, corresponding to a 3.00% annual return between the Transition Date and the Maturity Date (each as defined below).</p> |
| Base Currency | Euro (€). |
| Maturity Date | The Sub-Fund is a fixed term fund with a target maturity date of 30 September 2025 December 2030 . |
| 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 | 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. |
| Initial Issue Price | €100 per Share, being the price at which each Share is offered for subscription during the Initial Offer Period. |
| Closing Date | 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. |
| 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 "Investment Build-up Phase" and the "Main Investment Phase".</p> <p><i>Investment Build-up Phase</i></p> <p>The Investment Build-up Phase will start at the beginning of the Initial Offer Period <u>on [30 September 2025]</u>.</p> <p>During the Investment Build-up Phase, the Sub-Fund will seek to provide a stable Net Asset Value per Share by <u>receiving</u> payments from the Swap Counterparty</p> |
|--------------------------|---|

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, 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 [Bond Investment](#) Portfolio, (ii) use FDI to hedge certain risks of the [Bond Investment](#) 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 [Bond Investment](#) 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.

**Additional
Financial
Derivative
Instruments**

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

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. 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

| Classes | Class | Minimum Initial Investment | Minimum Shareholding | Minimum Additional Investment |
|--|---|-----------------------------------|-----------------------------|--------------------------------------|
| | 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]. | | | |
| Subscription Period | Shares in the Sub-Fund will be available for subscription until 28 June 2024 [23 November 2025] , 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. | | | |
| 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 constituents of the Investment Portfolio 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 5:00 pm (Irish time) three (3) Business Days after the relevant Subscription Date.

Redemption Proceeds 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).

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).

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 Operating Expenses The Investment Manager shall be paid an investment management fee of up to ~~0.26~~0.30% of the ~~Initial Issue Price~~Net Asset Value which shall accrue daily and will be payable quarterly in arrears payable out of the assets of the Sub-Fund.

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.

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, ~~the any paying agent appointed in respect of the Sub-Fund, the~~ 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.

Distribution Fee The Distribution Fee shall be up to ~~0.94~~1.10% of the ~~Initial Issue Price~~Net Asset Value, paid out of the assets of the Sub-Fund, accrued on each Valuation Day and payable to the Local Sub-Distributor(s).

Subscription Charge No subscription charge will be levied.

Redemption ~~No A R~~Redemption ~~e~~Charge ~~will be levied~~of up to 1% of the Net Asset Value per

| | |
|----------------------------|---|
| Charge | 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. |
| 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. 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. |
| Swing Pricing | 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. |
| Establishment Costs | The Sub-Fund’s establishment expenses will be paid out of the investment management fee. |

DISTRIBUTION AND SELLING RESTRICTIONS

| | |
|--|---|
| Distributor | J.P. Morgan SE |
| Local Sub-Distributors | Allianz Soluciones de Inversion AV, SA |
| Distribution and Selling Restrictions | <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 Annex Appendix V of the Prospectus (including without limitation the United States).</p> |

Miscellaneous

| | |
|-------------|---|
| Fund | Economic or market conditions or other reasons beyond the Company’s control |
|-------------|---|

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 \(4076\)](#) 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-Aktiefonds;](#)
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.](#)

APÉNDICE II

**CONVOCATORIA DE JUNTA GENERAL EXTRAORDINARIA DE ACCIONISTAS DE
TARGET 3% 2025
(EL «FONDO»)**

DOMICILIO SOCIAL
70 Sir John Rogerson's Quay
Dublin 2
Irlanda

POR LA PRESENTE, se convoca a una junta general extraordinaria de accionistas del Fondo, un subfondo de PassIM Structured Funds plc, que tendrá lugar en 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, el 23 septiembre de 2025 a las 11:00 a.m. (hora de Irlanda) con el fin de valorar y, si se considera oportuno, aprobar la siguiente resolución:

1. Mediante resolución ordinaria:

«Aprobación de los cambios propuestos en el objetivo y las políticas de inversión del Fondo, que se describen en la circular a los Accionistas fechada el 5 septiembre de 2025»

A 5 septiembre DE 2025

POR ORDEN DEL CONSEJO

**En nombre y representación de
MATSACK TRUST LIMITED
SECRETARIO**

REGISTRADA EN DUBLÍN, IRLANDA: NÚMERO DE REGISTRO 429225

APÉNDICE III

FORMULARIO DE DELEGACIÓN DE VOTO

PASSIM STRUCTURED FUNDS PLC
(LA «SOCIEDAD»)
TARGET 3% 2025
(el «FONDO»)

Yo/Nosotros, _____

de _____
(el «**Accionista**») como accionista(s) de Target 3% 2025 (el «**Fondo**») por el presente designo/designamos al presidente o, en su defecto, a Philip Lovegrove de 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, o, en su defecto, a Dualta Counihan de 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, o, en su defecto, a Shane Kennedy de 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, o, en su defecto, a Kathy McMonagle de 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, o, en su defecto, a Jim Murphy de 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, o, en su defecto, a Paul O'Kane de 70 Sir John Rogerson's Quay, Dublin 2, Irlanda como mi/nuestro representante, para asistir, hablar y votar en mi/nuestro nombre en la junta general extraordinaria («la **JGE**») del Fondo que se celebrará el 23 septiembre de 2025 y en cualquier aplazamiento de dicha junta.

El representante votará de la siguiente manera:

| Instrucciones de votación para el representante (La opción debe marcarse con una «X») | | | |
|---|----------------|-------------------|------------------|
| Nombre o descripción de la resolución: | <i>A favor</i> | <i>Abstención</i> | <i>En contra</i> |
| «Aprobación de los cambios propuestos en el objetivo y las políticas de inversión del Fondo, que se describen en la circular a los Accionistas fechada el 5 septiembre de 2025» | | | |
| <i>A menos que se indique lo contrario, el representante votará como considere oportuno.</i> | | | |
| Firma del Accionista o Accionistas _____ Fecha: | | | |

NOTAS:

- (a) En el caso de una entidad corporativa, el formulario de delegación de voto debe estar sellado por la entidad corporativa o por un directivo o representante debidamente autorizado por escrito.
- (b) El formulario de delegación de voto, junto con el poder notarial u otra autorización, si la hubiere, en virtud del cual está firmado, o una copia notarial certificada de dicho poder o autorización, deberá depositarse en 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, a más tardar 48 horas antes de la hora de la JGE. Se aceptarán las copias enviadas por correo electrónico o fax, que se podrán enviar a fscompliance@matheson.com o a la atención de Paul O'Kane al número de fax (+) 353 1 232 3333.

- (c) A menos que se indique lo contrario, el representante votará como considere oportuno.
- (d) En el caso de accionistas conjuntos, bastará con la firma del primer accionista designado.
- (e) Si desea designar a un representante de su elección, tache las palabras «el Presidente» e introduzca el nombre del representante que desea designar (que no tiene que ser miembro de la Sociedad).
- (f) Remitir un formulario de delegación de voto debidamente cumplimentado no impedirá que el miembro de la Sociedad que lo remitió pueda asistir y votar en persona.

APÉNDICE IV

CARTA DE REPRESENTACIÓN

Para: Los Consejeros
PassIM Structured Funds plc
70 Sir John Rogerson's Quay
Dublin 2
Irlanda

Estimado/a señor/a:

Nosotros, _____

de _____

(la «**Sociedad**») como accionistas de Target 3% 2025 (el «**Fondo**») le notificamos por la presente que, de conformidad con una resolución de nuestro consejo de administración, designamos a

_____ de _____

o, en su defecto, al presidente o, en su defecto, a, Philip Lovegrove de 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, o, en su defecto, a Dualta Counihan de 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, o, en su defecto, a Shane Kennedy de 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, o, en su defecto, a Kathy McMonagle de 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, o, en su defecto, a Jim Murphy de 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, o, en su defecto, a Paul O'Kane de 70 Sir John Rogerson's Quay, Dublin 2, Irlanda como nuestro representante, para asistir y votar en nuestro nombre en la junta general extraordinaria en la junta general extraordinaria del Fondo que se celebrará en 70 Sir John Rogerson's Quay, Dublin 2, Irlanda, el 23 septiembre de 2025, a la hora indicada en la convocatoria fechada el 5 septiembre de 2025 o en cualquier aplazamiento de dicha junta.

La persona designada tendrá derecho a ejercer en cualquier junta de este tipo los mismos poderes con respecto a nuestras acciones en el Fondo que podríamos ejercer si fuéramos un accionista individual, y está facultada para firmar cualquier consentimiento necesario en relación con dicha junta general extraordinaria, con respecto a cualquier asunto especial en nombre del Accionista.

Firmado _____
Representante debidamente autorizado
En nombre y representación de

Fecha