Manulife India Bond Fund

a sub-fund of

Manulife Investment Management III Institutional ICAV

SUPPLEMENT TO THE PROSPECTUS

This Supplement contains specific information in relation to Manulife India Bond Fund (the **Fund**)**, a sub-fund of Manulife Investment Management III Institutional ICAV** (the **ICAV**)**, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

This Supplement forms part of the Prospectus of the ICAV dated 27 November 2025 (the **Prospectus**) **and the addendum to the Prospectus dated 1 May 2026 (**the **Addendum) and should be read in the context of and together with the Prospectus and the Addendum.**

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

The Directors of the ICAV, whose names appear under the section entitled **Directors of the ICAV** in the Prospectus, accept responsibility for the information contained in the Prospectus and 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) such information is factually correct and does not omit anything material.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated 27 July 2026

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1 INVESTMENT OBJECTIVE

1.1 The Fund aims to maximise total returns from a combination of income generation and capital appreciation.

1.2 There can be no guarantee that the investment objective of the Fund will be met or that it will not incur a loss. The investment objective has been established based on market conditions and available investment opportunities existing at the date of this Supplement.

2 INVESTMENT POLICY

2.1 To meet its objective, the Fund will invest at least 70% of its Net Asset Value in bonds and other debt and related securities, as described below (i.e. fixed income and fixed income related securities) issued by Indian government or Indian government agencies, supranationals and/or corporations with their registered office, principal place of business, or substantial business interests of their holding companies in India, and/or denominated in Indian Rupee (**INR**).

2.2 The Fund will invest in domestic Indian fixed income securities through registering as a Foreign Portfolio Investor (**FPI**) with the Securities and Exchange Board of India (**SEBI**) under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as may be amended, supplemented, replaced or re-enacted from time to time (**FPI regulations**). Investors should be aware that the Fund's access to domestic Indian securities through the FPI regime is subject to the availability of the FPI quota and may be influenced by events including but not limited to the FPI status being revoked or there being an insufficient available limit regarding investments in Indian debt instruments by FPIs. In the event that the Co-Investment Managers may not have full access to the domestic Indian securities market, the Co-Investment Managers may allocate assets of the Fund to securities (as detailed in section 3.5 below) listed and/or traded outside of India, and the Fund may therefore predominantly have exposure to non-INR denominated investments.

2.3 The Fund pursues an actively managed investment strategy and uses the J.P. Morgan Asia Diversified (**JADE**) Broad India Index USD as a benchmark for performance comparison purposes only. The Fund will not be constrained by the benchmark and has the discretion to invest in securities not included in the benchmark. From time to time, however, depending on market conditions and the forward-looking expectations of the Co-Investment Managers, the Fund may invest in a universe of securities that are similar to that of the constituents of and, as a result, have characteristics similar to the benchmark.

3 INVESTMENT RESTRICTIONS

3.1 The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

3.2 The Fund may invest up to:

3.2.1 30% of its Net Asset Value in fixed income and fixed income related securities other than those referred to at 2.1 above and/or cash, cash equivalents (such as short term government bonds, certificates of deposit, commercial paper, treasury notes and treasury bills) and money market instruments (such as secured and/or unsecured deposits);

3.2.2 100% of its Net Asset Value in transferable debt securities issued or guaranteed by the government or government agencies in India (**Indian Sovereign Debt Securities**);

3.2.3 100% of its Net Asset Value in debt securities rated investment grade (i.e. above Baa by Moody’s or BBB- by Standard & Poor’s or Fitch) or if unrated (meaning neither the securities nor their issuer has a credit rating), determined to be of comparable quality;

3.2.4 10% of its Net Asset Value in debt securities rated below investment grade (i.e. below Baa by Moody's or BBB- by Standard & Poor's or Fitch) or if unrated (meaning neither the securities nor their issuer has a credit rating), determined to be of comparable quality. However, in certain circumstances, including where securities issued by the Indian government or Indian government agencies are downgraded to below investment grade, the Fund may hold up to 100% of its Net Asset Value in debt securities rated below investment grade; and

3.2.5 30% of its Net Asset Value in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds and certain types of senior non-preferred debt with write-down or bail-in features related to the issuers' regulatory capital ratio. These instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s). "Debt instruments with loss-absorption features" refers to types of bonds that can absorb losses when the issuer experiences financial distress because in such circumstances the bond can be written down or converted into equity on the occurrence of a trigger event. The Fund may invest up to 10% of its Net Asset Value in contingent convertible bonds.

3.3 It is not the intention of the Fund to invest more than 10% of its Net Asset Value in securities issued, or guaranteed, by any single sovereign outside of India (including the relevant government, public or local authority).

3.4 The Fund will not invest in preferred securities and/or equity securities, including those listed or traded in India, other than in circumstances where a security in which the Fund is invested is converted or restructured into an equity security, in which case that security will be disposed of by the Fund at the earliest opportunity, provided this is considered to be in the best interest of Shareholders by the Co-Investment Managers.

3.5 In the event that the Co-Investment Managers may not have full access to the domestic Indian securities market the Fund may:

3.5.1 invest no more than 20% of its Net Asset Value in Total Return Swaps (**TRS**), in order to obtain exposure to the returns of Indian Sovereign Debt Securities. Please refer to the **Annex** to this Supplement (**Securities Financing Transactions Regulation**) for information relating to the Fund's use of TRS.

3.5.2 invest up to 10% of its Net Asset Value in collective investment schemes, including authorised UCITS and/or ETFs domiciled in Ireland, in pursuit of its investment objective; and

3.5.3 invest up to 30% of its Net Asset Value in India credits and supranationals listed on any of the US markets and exchanges set out in Appendix 1 of the Prospectus or Euroclear (being non-INR denominated securities).

3.6 The Fund will not engage in securities lending.

3.7 In times of extreme market volatility or during severe adverse market conditions, the Fund may temporarily hold a portion (up to 50%) of the Fund's Net Asset Value in cash or cash equivalents, or invest in short-term money market instruments, to preserve the value of the assets in the investment portfolio of the Fund.

3.8 The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders in order to comply with the laws and regulation of countries where Shareholders are located.

4 **FINANCIAL DERIVATIVE INSTRUMENTS**

4.1 The Fund may, subject to the relevant restrictions set out by the Central Bank, use the FDI described below for efficient portfolio management and/or hedging purposes, as relevant.

4.2 The Fund may use TRS in order to obtain long exposure to the fixed income and fixed income related securities outlined above where the Co-Investment Managers determine that the use of TRS is more efficient or cost effective than direct investment and use forward foreign exchange contracts, non-deliverable forwards and foreign exchange swaps for currency hedging purposes to seek to hedge exchange rate risks, increase exposure to a currency or shift exposure to currency fluctuations from one currency to another.

4.3 See also the section of the Prospectus entitled **Use of FDI and Efficient Portfolio Management**.

4.4 OTC derivative transactions will be entered into with counterparties that are eligible counterparties for UCITS and are institutions subject to prudential supervision (including, but not limited to, credit institutions or investment firms authorised in the European Union, the United Kingdom or other OECD jurisdictions) and which satisfy the ICAV's counterparty approval criteria. Further details on counterparty selection are set out in the Annex to this Supplement. The names of selected counterparties will be made available to Shareholders by the Management Company on request.

4.5 **Forward Foreign Exchange Contracts and Non-Deliverable Forwards**

4.5.1 A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another 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.

4.5.2 A non-deliverable forward is a cash-settled contract on a thinly traded or non-convertible currency. The latter currency is specified against a freely convertible, major currency, and the contract is for a fixed amount of the non-convertible currency, on a specified due date, and at an agreed forward rate. At maturity, the daily reference rate is compared with the agreed forward rate, and the difference must be paid in the convertible currency on the value date.

5 **SFDR-RELATED DISCLOSURES**

5.1 The Fund does not promote environmental and/or social characteristics within the meaning of Article 8 SFDR, nor does the Fund have a sustainable investment objective within the meaning of Article 9 SFDR.

5.2 The Co-Investment Managers are committed to integrating Sustainability Risks into their investment processes. They operate under a number of sustainability policies, including their Sustainable Investing and Sustainability Risk Statement (which can be found at: https://www.manulifeim.com/institutional/global/en/sustainability#policies-and-disclosures).

5.3 The Co-Investment Managers believe that robust Sustainability Risk integration in investment processes helps to deliver attractive risk-adjusted returns to its clients over the long term.

5.4 The Co-Investment Managers have an established governance structure to oversee their teams' Sustainability Risk integration activities and support the implementation of their sustainability policies in alignment with their overall strategy and business priorities.

5.5 In particular, the Co-Investment Managers approach the integration of Sustainability Risks in the following ways:

5.5.1 ESG integration throughout the investment process

5.5.2 Due diligence and decision making

5.5.3 Ongoing portfolio monitoring

5.5.4 Engagement

5.5.5 Voting

5.5.6 Exclusions (including, without limitation):

(a) companies directly involved in the manufacture, development or transfer of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons outside the non-proliferation treaty, depleted uranium munitions and white phosphorous incendiary munitions, blinding laser or non-detectable fragment weapons, controversial weapons;

(b) companies that derive more than 5% of their revenue from the manufacture and production of tobacco products;

(c) companies that the Management Company or Co-Investment Managers deem to be in violation of the UN Global Compact principles; and

(d) companies with significant exposure to thermal coal, including: i) companies that derive more than 20% of their revenue from the sale of thermal coal or electricity generated by unabated thermal coal; ii) companies undertaking the construction of new thermal coal power generation facilities, mining facilities or related infrastructure; iii) mining companies with more than 20Mt of thermal coal power mining output sold for use in the production of electricity; and/or iv) power generation companies with more than 10 GW of unabated thermal coal power generation capacity. Exceptions can be made if the company has a coal phase out plan consistent with the Paris Agreement (e.g. by 2040 in non-OECD markets), evidence of consistent reduction in exposure to or utilisation of thermal coal, or adopted a science-based target.

5.6 Each Co-Investment Manager is committed to identifying relevant Sustainability Risks and integrating these into its investment processes and believes that doing so is an important element in determining long term performance outcomes while helping to mitigate the impact of the identified Sustainability Risks. However, Sustainability Risks may significantly increase the volatility or negatively impact the outcome of the investment return of the Fund and there is no guarantee that the integration of Sustainability Risks into the investment decision making process will either negate the impact of any such risk materialising or that it will ensure better returns in the longer term.

6 RISK MANAGEMENT

6.1 The Management Company on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs. The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

6.2 The ICAV will use the commitment approach to calculate the Fund's global exposure to ensure that the Fund's use of FDI is within the limits specified by the Central Bank. Where the commitment approach is used to calculate global exposure, its global exposure cannot be greater than its NAV and as such no leverage above 100% of the Net Asset Value of the Fund arises.

7 PROFILE OF A TYPICAL INVESTOR

The Management Company expects that a typical investor will be an institutional investor seeking to achieve a total return consisting of income and capital appreciation through exposure to Indian fixed income securities. The typical investor should have a medium to long term investment horizon and will be willing to accept the risks associated with an investment of this nature, which is geographically concentrated and may be volatile.

8 BORROWING

8.1 In accordance with the general provisions set out in the Prospectus under the heading **Borrowing and Lending Powers and Restrictions**, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes.

8.2 The Fund will not enter into collateral and asset reuse arrangements.

9 RISK FACTORS

The risk factors under the section entitled **Risk Factors** in the Prospectus apply to this Fund. Additionally, the following Fund-specific risk factors apply.

9.1 Risks Related to Investments in India

9.1.1 Given the focus of its investment strategy, the success of the Fund will depend in large part on the general economic and business conditions in India and in the world generally. In general, financial and operating risk confronting portfolio companies can be significant. Risk associated with investments in India, including but not limited to, the risks described below, could adversely affect the performance of the Fund and result in losses. No assurance can be given as to the ability of the Fund to achieve any return on its investment. A loss of an investor's investment is possible, and the timing of returns is uncertain. As with any securities investment, the value of the investments of the Fund can go up or down on account of factors and forces affecting the values and income generated by the Fund's portfolio investments, such as any change in capital and money markets, interest rates, trading volumes, government and/or RBI policy, taxation, political, economic or other developments.

9.2 Political, Economic and Social Risks:

9.2.1 The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of India's economy. Since 1991, successive Indian governments have pursued policies of economic liberalisation and financial sector reforms. The current government has announced its general intention to continue India's current economic and financial sector liberalisation and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the Government's policies in the future could affect business and economic conditions in India and could also adversely affect the value of the Fund's assets. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of Indian securities. Further, the government of India typically participates to a significant degree, through ownership interests or regulation, in local business, often exercising a controlling influence in certain key sectors of the economy, and in owns or controls many companies. Accordingly, future actions taken by the government of India could have significant effects on economic conditions in the country, which could affect private sector companies and the Fund, as well as market conditions and the prices and yields of the Fund's investments, respectively. Additionally, exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of the Fund held in India. Moreover, the availability of attractive investment opportunities for the Fund is expected to depend in part on the government in India continuing to liberalize their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives.

9.2.2 Because the Fund is expected to concentrate its investments in India, the Fund shall be subject to adverse events affecting India and its markets to a greater extent as compared to a more diversified investment fund that invests in more than one country.

9.2.3 Political, economic, and social factors, changes in Indian law or regulations and the status of India's relations with other countries may adversely affect the value of the Fund's assets. Actions of the government of India and/or respective Indian state governments in the future could have a significant effect on the Indian economy, which could affect investment opportunities and the Fund's market conditions and investments. In addition, the Indian economy may differ favourably or unfavourably from other economies in several respects, including the rate of growth of GDP, the rate of inflation, currency fluctuation, resource self-sufficiency and balance of payments position. Further actions or changes in policy (including taxation) of the Indian Central Government or the respective Indian State Governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions and prices and yields of the Fund's investments.

9.2.4 Certain developments, beyond the control of the Fund, such as the possibility of nationalisation, expropriations, confiscatory or punitive taxation, political changes, currency exchange controls, political controls, government regulation, social instability, regional conflicts, corruption, the effects of the monsoon, diplomatic disputes or other similar developments, or imposition of economic sanctions which could adversely affect the Fund's assets. Thus, there can be no assurance that the Government policies will continue and any significant change in the Indian government's future policies could affect general business and economic conditions in India and could also affect the Fund's business and investments. In addition, any political instability in India could adversely affect the Indian economy in general, which could also affect the value of the investments of the Fund. India has in the past experienced periods of political instability and, in some cases, civil unrest and clashes.

9.2.5 India may also be affected by political and diplomatic tensions in neighbouring countries, which could adversely affect economic activity in the region and, therefore, affect portfolio issuers and the Fund. Furthermore, regional tensions, conflicts, hostilities, terrorist attacks or threats of terrorist attacks and political unrest may create an unstable geopolitical climate that could have a material effect on general economic conditions, market conditions and market liquidity. The Fund could therefore be adversely affected by social instability, changes in government administrations and policies or economic, political, legal or regulatory developments that are not within the Co-Investment Managers' control.

9.2.6 India's political, social and economic stability is commensurate with its developing status. The Indian market and the Indian economy are also influenced by economic and market conditions in other countries. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general, which will in turn affect the Fund’s investments, and therefore its returns.

9.2.7 India’s trade relationships with other countries may influence Indian economic conditions. For example, if trade deficits increase or are no longer manageable, the Indian economy, and with it the value of the investments of the Fund, could be adversely affected.

9.2.8 Being an agrarian economy, severe monsoons or drought conditions could adversely impact India’s agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the performance of the issuers in whose securities the Fund invests. The liquidity of the Fund’s assets and their value may be affected generally by changes in Indian Government policy, interest rates and taxation, social and religious instability and political, economic or other developments in or affecting India.

9.2.9 Regulatory standards and disclosure standards in India may be less stringent than standards in developed countries and there may therefore be less publicly available information about Indian companies than is regularly available about companies located in developed countries. Securities law and regulations in India are still evolving. Therefore, the value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of India.

9.2.10 Further changes in the market, business, and economic conditions, including, for example, interest rates, foreign exchange rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and numerous other factors, can affect substantially and adversely the performance of and the development to be undertaken by an Indian company in which the Fund may have invested. None of these conditions will be within the control of the Fund or Co-Investment Managers.

9.2.11 The military operations of the United States and its allies and the prevalence of terrorist attacks and instability in India and other parts of Asia and various other parts of the world could have significant adverse effects on the Indian economy, as well as the global economy. A terrorist attack involving, or in the vicinity of, an investment may result in a loss far in excess of available insurance coverage. The Co-Investment Managers cannot predict the likelihood of these types of events occurring in the future or how such events may affect the Fund.

9.2.12 Economic activity in India may also be adversely affected by national and international armed conflict such as the 2022 invasion of Ukraine by Russia, which has led to sanctions, restrictions and countermeasures being imposed by various countries. Any resulting significant increase in global oil prices is likely to constrain India’s economic growth and may trigger or worsen inflation in the Indian economy and an interruption in trade flows between Russia and India may adversely affect the Indian economy and markets. India has not yet imposed sanctions against Russia, and a failure to do so may adversely affect its political and trade relationships with other countries that are its important trading partners.

9.2.13 Certain regions in India are at risk of being affected by natural disasters or catastrophic natural events. The Fund’s investments could be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the Fund’s ability to invest in certain companies, and may ultimately prevent any such investment entirely.

9.2.14 The Indian stock exchanges and trading platforms, on which the securities of certain investments may be listed and/or traded, including the National Stock Exchange of India Limited, the BSE

Limited and National Dealing System, RBI, have experienced issues that, if they continue or reoccur, could affect the market price and liquidity of the securities traded on such exchanges / platforms. These issues in the past included temporary exchange/platform closures, broker defaults, settlement delays and strikes by brokers, primary dealers. In addition, the governing bodies of the Indian stock exchanges and trading platforms have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. There can be no assurance that such restrictions will not be adopted in the future and any restrictions imposed by the Indian stock exchanges and trading platforms could negatively impact the value of the relevant securities.

9.3 **Indian Legal and Tax System Risk**

9.3.1 The Indian civil judicial process to enforce remedies and legal rights is relatively less developed and subject to delays. Regulations regarding trading in relatively new forms of securities such as derivatives are not fully developed in India. In addition, such investments may be traded on exchanges with very little liquidity, thus adversely affecting the ability to liquidate these investments.

9.3.2 Regulatory and tax changes, either in the Indian investment environment or otherwise, may occur during the term of the Fund. Such changes could have an adverse effect on the Fund and its investments.

9.4 **Indian Fixed Income and Bond Market Risks**

9.4.1 The Indian fixed income and bond markets, especially the corporate bond markets, are smaller in size and depth than similar markets in developed countries, which could impact the liquidity in the instruments held by the Fund. Also, due to lack of broad-based participation from a varied set of investors in the Indian fixed income and bond markets, the market participants therein often have uni-directional views which result in extreme reactions in valuations of certain instruments. The bond markets also have dual regulators with the RBI regulating the government bond market and SEBI regulating the corporate bond market which leads to dealing with multiple settlement and trading practices.

9.4.2 Some segments of the government bond market and the corporate bond markets have limited liquidity which could impact prices of instruments and limit the ability of the Co-Investment Managers to liquidate such assets. Also, given the nascent stage of the markets, there have been instances where the liquidity for the entire markets has seized up leading to poor price discovery.

9.4.3 Indian disclosure and regulatory standards are in many respects less stringent than standards in certain OECD countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that the Fund may experience difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which the Fund has invested which may, in turn, lead to difficulties in determining the Net Asset Value with the same degree of accuracy which might be expected from more established markets. Indian accounting standards and requirements also differ in significant respects from those applicable to companies in many OECD countries. Indian trading, settlement and custodial systems are not as developed as certain OECD countries, and the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk.

9.4.4 Any investigations of, or actions against, the Fund initiated by SEBI or any other Indian regulatory authority may impose a ban of the investment activities of the Fund.

9.5 **Risks relating to FPI Registration**

9.5.1 In order to access the Indian securities market, the Fund shall seek registration as an FPI under the FPI Regulations. In addition to complying with the FPI Regulations, the investments of the Fund as an FPI will be subject to the requirements of SEBI and other regulators in India from time to time. There can be no assurance that the Fund will qualify or continue to qualify as a FPI under the FPI Regulations, or that the Indian regulatory authorities will continue to grant such qualifications, and the loss of such qualifications could adversely impact the ability of the Fund to make and dispose of investments in India. Investments by FPIs in Indian securities are also subject to certain limits and restrictions under applicable law, and the application of such limits and restrictions could adversely impact the ability of the Fund to make investments in India. As an FPI, the Fund will be subject to various Indian laws and requirements. Any change in the applicable law, which requires changes, including retrospective changes, in the structure or operations or investment policies of the Fund, may adversely impact the performance of the Fund. Investments made by the Fund are dependent on the continued registration of the Fund as an FPI. In the event such registration as an FPI is terminated or is not renewed, the Fund could potentially be forced to redeem its investments, and such forced redemption could adversely affect the returns to the investors.

9.5.2 The investment by the Fund in debt securities of Indian companies or Government securities is also subject to certain limits, which are revised from time to time. The aggregate foreign investment in corporate debt and government securities are subject to limits published by RBI and/or SEBI from time to time. In the event such limits have been exhausted, the Fund may not be able to invest in government securities or corporate debt in India.

9.5.3 The Fund will be subject to regulations under the Foreign Exchange Management Act, 1999 ("**FEMA**"), the Foreign Exchange Management (Non- Debt) Instruments Rules, 2019, Foreign Exchange Management (Debt Instruments) Regulations, 2019, and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 (collectively the "**FEMA Regulations**"). Accordingly, the Fund will need to adhere to FEMA, the FEMA Regulations, and the circulars issued by the RBI from time to time. In order to invest, the Fund is required to open a foreign-currency-denominated account and a special non-resident rupee account in India. Transfers of sums between the foreign-currency-denominated account and the special non-resident rupee account must be made at the Indian market rates of exchange applicable at the time, which may differ from the foreign exchange rates outside India at that time.

9.5.4 Failure by FPIs to adhere to the provisions of the SEBI Act, FEMA and other relevant Indian rules and regulations renders them liable for punishment prescribed under the relevant acts and regulations, which include, inter alia, imposition of penalty and suspension or cancellation of the certificate of registration.

9.6 **Counterparty Risk and TRS**

9.6.1 Investing in a TRS gives rise to different risks compared with directly investing in the relevant underlying asset. In particular, the Fund will have no ownership interest in the underlying security or asset and the only recourse will be against the counterparty to the relevant TRS. Accordingly, the Fund is exposed to the credit risk of its counterparties and investors may suffer losses upon the default of a counterparty, particularly where any collateral that is received is realised at a lower value than expected and is not sufficient to cover the exposure of the Fund to the counterparty. To the extent that the Fund makes a large up-front payment on commencement of the TRS, the counterparty risk taken by the Fund may be significantly increased.

10 DISTRIBUTION POLICY

No dividends will be paid in respect of the Accumulation Shares in the Fund. Dividends will, unless the relevant Shareholders had, subject to the relevant procedures determined by the Administrator or the relevant distributor from time to time, previously indicated otherwise in writing to the Administrator or the relevant distributor, be automatically reinvested in additional Shares.

11 KEY INFORMATION

The Classes of the Fund available are as follows:

Class	Class I3 USD Acc	Class I3 EUR Acc	Class I3 GBP Acc
Minimum Shareholding Amount* **	N/A	N/A	N/A
Minimum Initial Investment Amount* **	N/A	N/A	N/A
Minimum Additional Investment Amount* **	N/A	N/A	N/A
Minimum Redemption Amount* **	N/A	N/A	N/A
Management Fee	0%	0%	0%
Performance Fee	0%	0%	0%
Subscription Fee	0%	0%	0%
Redemption Fee	0%	0%	0%
Switching Fee	0%	0%	0%

**** Being the amount provided for in this table or its equivalent in the currency of denomination of the Class. The Directors may, at their discretion, waive or reduce the Minimum Initial Investment Amount, the Minimum Additional Investment Amount, the Minimum Redemption Amount and the Minimum Shareholding Amount for any Shareholder (subject to the principle of equal treatment of shareholders in a Share Class) or refuse an application for any such Shares in their absolute discretion.*

11.1 **Base Currency** is US Dollar.

11.2 **Business Day** means any day (except Saturday or Sunday) on which the banks in Dublin and India are open for business, or such other day as the Directors may determine and notify to Shareholders in advance but does not include: (i) any day on which any exchange or market on which a substantial portion of the Fund's investments are traded in accordance with the Fund's investment objective and policy is closed; or (ii) such other day(s) as the Directors may determine and notify in advance to Shareholders. For the purposes of the definition of Dealing Day at 11.4 below, Business Day also includes any additional days captured by that definition and does not include any days that it excludes.

11.3 **Dealing Day** means each Business Day (and a business day in the local jurisdiction in which the Fund is available for investment through distributor(s) other than the Distributor) but does not include any such day(s) as the Directors may from time to time determine not to be a Dealing Day. A list of the Business Days which will be excluded as Dealing Days for the Fund from time to time can be obtained from the website https://www.manulifelm.com/Institutional/Ie/en/funds.

11.4 **Dealing Deadline** means the deadline by which applications for subscription, redemption or exchange of Shares must be received by the Administrator and is 12.00 pm (noon) (Dublin time) on the Dealing Day provided such applications are received before the Valuation Point for the relevant Dealing Day.

11.5 **Settlement Date** means the date for the receipt of monies for subscription for Shares which shall be three Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the redemption of Shares will normally be within three Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

11.6 **Valuation Point** means after 5.00 p.m. (Dublin time) on the relevant Dealing Day or such other time as the Directors may determine from time to time and notify in advance to Shareholders.

11.7 **Swing Pricing**
The Co-Investment Managers will adopt a swing pricing mechanism in respect of the Fund, as detailed in the **Swing Pricing** section of the Prospectus.

12 SUBSCRIPTION FOR SHARES

12.1 After the Initial Offer Period of each Class, Shares of such Class will be available for subscription at the Net Asset Value per Share (subject to application of the swing pricing mechanism referred to at 11.8 above).

12.2 In order to subscribe for Shares on any particular Dealing Day, for initial subscriptions the original Application Form and all relevant documentation, including anti-money laundering documentation, must be received by the Administrator no later than the Dealing Deadline with cleared subscription monies to be received within three Business Days of the relevant Dealing Day. Applications received after such time will be held over until the following Dealing Day. For subsequent subscriptions, the subscription instruction form may be sent by facsimile or swift to the Administrator. The Administrator's contact details are set out in the Application Form.

12.3 Applications will be irrevocable unless the Directors or the Management Company otherwise agrees. Under the Instrument of Incorporation, the Directors have absolute discretion to accept or refuse in whole or in part any application for Shares.

12.4 Further detail on the subscription for Shares is described in the section of the Prospectus entitled **Subscription for Shares**.

13 REDEMPTION OF SHARES

13.1 Redemption requests should be made to the Administrator on or prior to the relevant Dealing Deadline. Requests received after such time will be held over until the following Dealing Day.

13.2 A redemption request will not be capable of withdrawal after acceptance by the Administrator. The Directors may decline to affect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class. Any redemption request having such an effect may be treated by the Fund as a request to redeem the Shareholder's entire holding of that Class.

13.3 Further detail on the redemption of Shares is described in the section of the Prospectus entitled **Redemption of Shares**.

14 CO-INVESTMENT MANAGERS

14.1 The Management Company has appointed the following entities to act as Co-Investment Managers of the Fund:

14.1.1 Manulife Investment Management (Hong Kong) Limited, a private limited company incorporated in Hong Kong, with its registered office at 10th Floor, Lee Garden, One 33 Hysan Avenue, Causeway Bay, Hong Kong, SAR and regulated in Hong Kong by the Securities and Futures Commission; and

14.1.2 Manulife Investment Management (Singapore) Pte. Ltd., a private limited company incorporated in Singapore, with its registered office at 8 Cross St, #16-01 Manulife Tower, Singapore 048424 and regulated in Singapore by the Monetary Authority of Singapore.

14.2 Both entities have been appointed to the Fund as the portfolio managers with the level of expertise required to adequately manage the investments of the Fund spread across both entities.

15 FEES AND EXPENSES

15.1 The fees and expenses which will be borne by the Fund are set out in the section entitled **Fees and Expenses** of the Prospectus. The ICAV shall pay from the assets of the Fund the following additional fees with value added tax thereon, if applicable:

15.1.1 In consideration for its services, the Management Company is entitled to receive from the Company a management company fee of a maximum of up to 0.03% per annum of the Net Asset Value of the Fund. These fees shall be calculated and accrued on each Dealing Day and be payable monthly in arrears (plus VAT, if applicable). The Management Company is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

Class I Shares (including Class I3 USD Acc, Class I3 EUR Acc and Class I3 GBP Acc) may only be offered to institutional investors or affiliates of the Management Company at the discretion of the Management Company. Class I Shares are, inter alia, designed to accommodate an alternative charging structure whereby a fee for the management of the assets attributable to Class I Shares of a Fund is levied and collected by the Management Company directly from an investor who is a client of the Management Company and who has entered into a specific agreement with the Management Company. These fees will, therefore, not be payable out of the net assets of the relevant Fund attributable to Class I Shares. As a result, the annual Management Fee in the table at 11.1 above is stated as 0%. Class I Shares will, however, bear their pro-rata share of any other applicable expenses such as registrar, transfer, corporate, domiciliary, administration, custodian, audit and regulatory fees and charges as well as any applicable taxes and other charges and expenses as further described in the Prospectus and this Supplement.

15.1.2 The Co-Investment Managers shall be paid an investment management fee, payable by the Management Company and calculated and accrued on each Dealing Day and payable monthly in arrears, at the rate specified in the table at section 11.1 of the Net Asset Value of the Fund (plus VAT, if any), where applicable. The Co-Investment Managers are also entitled to receive reasonable and properly vouched expenses.

15.1.3 The Administrator's fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the assets of the Fund. The Administrator's fee will be up to 0.03% of the Net Asset Value of the Fund, subject to an annual minimum fee up to €8,000 (plus VAT, if any). The Administrator is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

15.1.4 The Depositary's fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the assets of the Fund. The Depositary's fee will be up to 0.05% of the Net Asset Value of the Fund, subject to an annual minimum fee up to €10,000 (plus VAT, if any). The Depositary is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

15.1.5 Owing to its investment in other CIS, the Fund may be liable to pay subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each CIS in which it invests (**Annual Fees**). Accordingly, the Fund will pay indirectly, its pro rata share of the fees and expenses charged by each CIS as well as the operating fees and expenses in relation thereto. All such fees and expenses shall be reflected in the Net Asset Value of the Fund.

16 INDIA TAX

16.1 The current domestic tax rates applicable to any Funds upon registration as a FPI on income earned from debt investments are summarised below:

Nature of income	**Rates of tax**[1]
Capital gains[2]	
On Sale of securities ***(other than shares/ units of equity-oriented funds subject to Securities Transaction Tax)***	
Short-term capital gains	30
Long-term capital gains	12.5
Interest	
From government bonds, corporate bonds, etc.	20
Other interest in respect of securities	20
Dividend income	20
Other income	35

[1] To be increased by applicable surcharge and cess

[2] Short-term securities (other than securities listed on a recognised stock exchange in India, units of the Unit Trust of India, units of an equity-oriented fund, or zero-coupon bonds) holding period - Held for less than or equal to 24 months

Long-term securities (other than securities listed on a recognised stock exchange in India, units of the Unit Trust of India, units of an equity-oriented fund, or zero-coupon bonds) holding period – Held for more than 24 months

16.2 Where possible, exposure to such taxes by the Fund may be reduced by any relief available to the Fund under the Ireland/India Double Tax Agreement. Where treaty relief is available under the current Ireland/India Double Tax Agreement, this provides for a 10% tax treaty rate on withholding tax applied on Indian source interest income and an exemption from Indian capital gains tax on disposal of the Indian bonds. However, double taxation agreements may be subject to change over time and there are no guarantees that the prevailing reliefs will be maintained. Any claims to such treaty relief are conditional on a number of factors, and, if made, are initially done-so on a self- assessment basis. Also refer to section 5.17 **OECD BEPS** in the Prospectus which refers to the dependability of tax treaties to the principal purpose test (**PPT**). The consequence of any such challenge or denial of treaty relief is that the Fund may indirectly be subject to higher rates of tax on its underlying investments and such higher rates will adversely affect the Fund's performance.

16.3 The ultimate decision will depend on the view taken by the Indian tax authorities and is not free from doubt. In light of the uncertainties under the India tax regime and in order to meet any potential tax liability, the Directors reserve the right to provide for the accrual of such taxes as they deem necessary. The amount of any such tax provision will be disclosed in the accounts of the relevant Fund. Such tax provision on income earned from the Fund may reduce the income from, and/or adversely affect the performance of, the Fund. The tax provision, if any, may be excessive or inadequate to meet final Indian tax liabilities. Consequently, Shareholders of the Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed to, and/or redeemed their Shares from, the Fund.

17 MISCELLANEOUS

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

Annex

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR)

The SFTR introduced certain requirements in respect of SFTs and TRS applying to financial counterparties, including UCITS investment companies, and non-financial counterparties. Such requirements include, among other things, pre-investment disclosure of certain information (as set out below) to potential investors in the Fund.

Investment Strategy and Associated risks

The Fund may invest in those securities (and enter into certain financial transactions relating to such securities) described in this Supplement, including (for the purposes of the SFTR), TRS. Associated risks are described above and in the **Risk Factors** section the Prospectus.

Total Return Swaps

The Fund may enter into TRS as described more fully in the section of the Prospectus entitled **Use of FDI and Efficient Portfolio Management**.

Counterparty Selection

The Co-Investment Managers will conduct appropriate due diligence in the selection of counterparties. Such counterparties will be credit institutions authorised in the EEA or a signatory state to the Basel Capital Convergence Agreement of July 1988 or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, an investment firm authorised in accordance with MiFID or a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve. In addition, such counterparties will be subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority and that rating shall be taken into account in the credit assessment process and if downgraded to A-2 or below (or comparable rating) by the credit rating agency, will be subject to a new credit assessment.

The Fund will adhere to the UCITS Regulations and any other relevant requirements of the Central Bank (to the extent applicable) in relation to cases where rated counterparties are subject to a ratings downgrade. Due regard will be given to a number of risk and reputational factors including legal status, regulatory supervision and jurisdiction and/or country of origin, management, capital adequacy and solvency ratios, historical financial performance, credit ratings, parent company standing, market-implied probability of default derived by monitoring the counterparty's corporate debt securities, credit default swaps referencing the counterparty and its corporate debt securities, and the stock price of the counterparty.

Acceptable Collateral

Acceptable collateral for the Fund to receive in connection with TRS: normally variation margin owed to the Fund is received in the form of cash. In certain exceptional circumstances, acceptable collateral may be in the form of securities, provided those securities are permitted by the Fund's investment policy and the ICAV's collateral policy (as further detailed in the Prospectus).

Collateral Valuation

The mark-to-market value of the TRS entered into by the Fund (including any collateral in relation to such arrangements) will be valued daily in accordance with the terms of the relevant agreement and the Fund will require the delivery of variation margin to cover its exposure to its counterparty over certain thresholds.

There can be no guarantee that an investment in the Fund will ultimately be realised at any such future valuation. Because of overall size, concentration in particular markets and/or counterparties and maturities of positions held by the Fund, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations. In addition, the timing of liquidations may also affect the values obtained on liquidation. At times, third party pricing information may not be available for certain positions held by the Fund. Valuations of the

Fund’s securities and other investments may involve uncertainties and subjective judgmental determinations and if such valuations should prove to be incorrect, the Net Asset Value of the Fund could be adversely affected.

Return, costs and fees relating to TRS

The ICAV shall ensure that all the revenues arising from any efficient portfolio management techniques shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees will include fees and expenses payable TRS counterparties engaged by the Co-Investment Managers on behalf of the Fund from time to time. Such fees and expenses of any counterparties engaged by the Co-Investment Managers on behalf of the Fund, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Fund. Details of the Fund’s revenues arising and attendant direct and indirect operational costs and fees, the identity of TRS counterparties most frequently engaged by the Co-Investment Managers on behalf of the Fund and the expected impact of efficient portfolio management techniques on the performance of the Fund shall be included in the Fund’s annual report.

Safe-keeping of Fund assets

The Depositary is responsible for the safe-keeping of the Fund’s assets, including collateral received by the Fund. Information on the arrangements entered into with the Depositary is set out in the Prospectus.

Purpose of and Exposure to TRS
Purpose of transaction Typically used for efficient portfolio management purposes in order to achieve efficient financing on underlying securities or used to gain exposure to eligible fixed income securities consistent with the Fund’s investment objective and risk profile.
Type of assets that can be subject to such transaction Indian government bonds
Expected proportion of NAV subject to such transactions 20%
Maximum proportion of NAV subject to such transactions 20%

The Co-Investment Managers will report to the Shareholders the amount of assets engaged in TRS, as well as such other information on the use of TRS as is required under the SFTR, as part of its annual report.