PACIFIC ASSET MANAGEMENT

# Key Investor Information

This document provides you with key investor information about this Fund. The information is required by law to help you understand the nature and the risks of investing in this Fund. This document is not marketing material. You are advised to read it so you can make an informed decision about whether to invest.

## Pacific G10 Macro Rates

USD IP Accumulating | ISIN: IE00BKMDQB94

A sub-fund of Pacific Capital UCITS Funds plc
The Manager is Waystone Management Company (IE) Limited ("the Manager")
The Investment Manager of the Fund is Pacific Capital Partners Limited (the "Investment Manager")

## Objectives and Policy

Investment Objective: The Fund's investment objective is to deliver positive returns over a rolling 12-month period.

Investment Policy: The Fund is considered to be actively managed, which means that the Investment Manager is not constrained by any index or benchmark in the selection of investments. The performance of this USD Share Class is measured against the Secured Overnight Financing Rate (SOFR) for the purposes of the calculation of performance fees for the Class. The Fund does not intend to track this index. This index was chosen because it represents the minimum level of return that is expected from the Fund over the stated time period. The majority of the Fund will not be components of the index.

The Fund will invest directly in a combination of debt securities and currencies. The Fund will also have indirect exposure to currencies, interest rates and inflation rates through Financial Derivative Instruments (FDI).

Approximately 10% of the Fund's investment exposure will be through direct investment in debt securities and currencies; the remaining 90% will be obtained through investment in FDI.

The types of debt securities in which the Fund may invest will include fixed income securities which may be fixed and or floating rate, including sovereign and central bank debt; debt securities issued by government agencies, government sponsored enterprises; supranational agencies and public international bodies; and government guaranteed bonds of the highest credit quality (broadly equivalent to AAA) issued by banks in the U. S. and other OECD countries.

The Fund's currency investments and exposures will be principally focused on 'G10 currencies', being the ten most heavily traded currencies in the world and hence the most liquid. The securities the Fund will invest in will primarily be listed, traded or dealt in on Recognised Markets.

The Fund is not constrained geographically and will focus primarily on OECD countries and their investment grade sovereign debt; but may invest in other jurisdictions or have net exposure of up to 10% (long or short) in debt securities rated below investment grade.

The Fund may use exchange traded and OTC derivatives for both efficient portfolio management and investment purposes. Derivative instruments, including futures, forwards, options, contracts for difference and swap contracts will be used to express the Investment Manager's views as to the likely direction which will be taken by interest rates or foreign currency exchange rates. Where the Investment Manager wants to hedge a specific risk, it may use the same derivatives to achieve this outcome.

The use of FDI's may result in leverage and performance may rise or fall more than it would have done otherwise, reflecting such additional exposure.

Under normal market conditions, the Fund envisages employing leverage of between 2,000% and 12,000% of the Net Asset Value of the Fund depending on the instrument types and maturity which may be held by the Fund.

Income from the Fund's investments will be reinvested in the Fund. Other share classes may distribute income. Investors are able to buy and sell shares in the Fund on any day (except Saturday or Sunday) on which banks are open in Ireland, the UK and the USA.

## Risk and Reward Profile

**Lower risk** *Potentially lower reward* — **Higher risk** *Potentially higher reward*

| 1 | 2 | **3** | 4 | 5 | 6 | 7 |
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Why is the Fund in this category? The lowest category does not mean 'risk free'. The Fund's risk category shown is based on historical data and is not guaranteed. Furthermore, it may not be a reliable indication of the future risk profile of the Fund

The Fund is categorised as a 3 because it is invested in financial markets and uses techniques and instruments which are subject to some level of variation which may result in gains and losses.

**Additional risks that may have a significant effect on Fund performance includes:**

- Derivative Instruments – The Fund uses derivatives for investment purposes. The value of financial derivative instruments can be volatile and may result in gains or losses in excess of the amount required initially to establish a position.
- Credit Risk – The Fund may be exposed to credit risks with regard to counterparties with whom it trades as well as risks relating to settlement default. Such risks could result in substantial losses.
- Interest Rate Risk – An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.
- Inflation Risk – Inflation reduces the buying power of your investment and income.
- Currency Risk – Movements in currency exchange rates can adversely affect the return of the Fund.
- Liquidity Risk - Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the counter market or in limited volume, or may not have an active trading market and as a result may be subject to wide fluctuations in market value.

**The value of the Fund's investments and the shares in the Fund may rise as well as fall and an investor may not get back the amount s/he invests. Any investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The risk category of the Fund is not fixed and may well change over time. A full list of risks applicable to this Fund can be found in the Prospectus and Supplement. See under "Practical Information" for how to obtain a copy.**

## Charges for this Share Class

The charges you pay are used to pay the operating costs of the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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| **One-off charges taken before or after you invest** | |
| Entry charge | None |
| Exit charge | None |
| **Charges taken from the fund over a year** | |
| Ongoing charges | 0.85% |
| **Charges taken from the fund under certain specific conditions** | |
| Performance fee | 10.00% |

The entry and exit charges shown are maximum figures that we might take out of your money before it is invested and before we pay out sales proceeds of your investment. In some cases you might pay less and you should speak to your financial adviser about this.

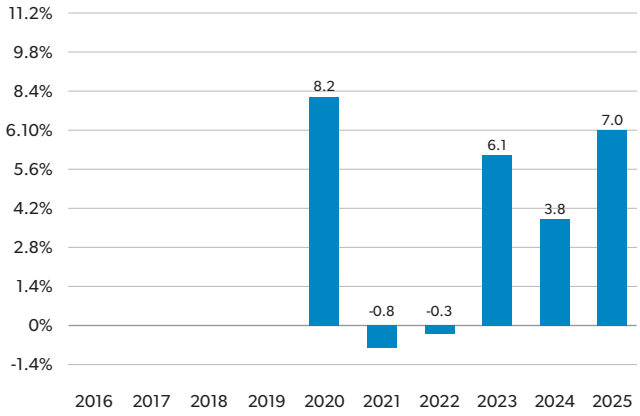
The ongoing charges figure is an estimate based on actual costs over the last year.

The ongoing charges include charges from underlying funds in which the Fund invests, if any.

The annual report for each financial year will include detail on the charges made.

For more information about charges, please see section "Fees and Expenses" of the Prospectus and Supplement.

## Past Performance: USD IP Accumulating




Past performance is not a guide to future performance.

The Fund launched on 08/03/2019.

The Share Class launched on 30/12/2019.

Performance is calculated in USD.

Performance is net of charges and net of tax.

## Practical Information

- The Fund is a sub-fund of Pacific Capital UCITS Funds plc.
- The Fund's Depositary is Citi Depositary Services Ireland Designated Activity Company.
- Pacific Capital UCITS Funds plc, is an investment company with variable capital incorporated in Ireland with registered number 553111 and established as an umbrella fund with segregated liability between sub-funds.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and the Supplement.
- Further information about the Fund and the different classes of shares (including a copy of the current Prospectus, the Supplement and most recent Report and Financial Statements) are available at the Fund's registered office. The Net Asset Value per share for the Fund is available at http://www.pacificam.co.uk
- Investors may switch shares in the Fund for shares in other sub-funds of Pacific Capital UCITS Funds plc provided that they satisfy the criteria applicable to investments in the other sub-fund(s). Further information on switching is contained in the Prospectus and the Supplement.
- The Fund is subject to Irish taxation legislation which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- Details of the remuneration policy of the Manager is available at www.waystone.com/waystone-policies/. A paper copy of the remuneration policy will be made available free of charge upon request.

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