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 North American Opportunities

GBP R3 Distributing (Quarterly) (Unhedged) | ISIN: IE000GFJUF20

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 investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in North American equity securities.

The Fund is a concentrated long-only fund which will primarily invest in North American equities and equity related securities listed on Recognised Markets.

The Fund will be primarily invested in companies domiciled in the United States but may also take exposure to companies domiciled in Canada and, to a lesser extent, Mexico. Investments shall be in the shares, common stock or other equity instruments issued by such companies, although the Fund may from time to time invest in equity linked instruments (such as warrants, rights issues, convertible preferred shares and convertible bonds), depositary receipts, financial derivative instruments, other collective investment schemes or other instruments described in further detail herein.

The Fund is actively managed and does not intend to track any benchmark nor is it constrained by any index.

The Fund will typically invest in companies with a market capitalization greater than USD100 million at the time of initial purchase of the relevant security.

The Investment Manager aims to achieve performance through owning a limited number of concentrated investments. In that regard, the Investment Manager typically forms a portfolio of 25-35 stocks but can hold up to 60 different stocks, depending on market conditions and opportunities.

The Fund's will have no industrial or sectoral focus.

The Fund may have exposure to entities which are not domiciled in North America or listed on Recognised Markets in North America but which derive a minimum portion of 15% of their revenues from activities in North America. The exposure obtained in this manner shall not exceed 15% of the Net Asset Value of the Fund.

While it is not anticipated to be a significant part of the Fund's investment strategy, the Fund may invest up to 15% of Net Asset Value in New Issues. A "New Issue" is an initial public offering of an equity security sold or distributed by a member of the Financial Industry Regulatory Authority ("FINRA").

The Fund may also invest up to 10% of its net assets in Rule 144A securities. Rule 144A Securities are securities that are not required to be registered for re-sale in the United States under an exemption pursuant to Section 144A of the U.S. Securities Act of 1933, but can be sold in the United States to certain institutional buyers.

While the Fund will primarily invest in North American equity securities and/or through financial derivative instruments, it may also invest in open-ended collective investment schemes, including exchange traded funds ("ETFs", which are typically open-ended funds, listed on a Recognised Market).

The Fund may use derivatives, including total return swaps, stock options and convertible bonds, for investment purposes / and or efficient portfolio management purposes. Further information in respect of the Fund's use of derivatives is set out in the Financial Derivative Instruments section of the Fund's Supplement.

The Base Currency of the Fund is USD. This Class is denominated in GBP. Income from investments in the Fund is distributed.

Investors should be prepared to take on a medium level of risk of loss of their original capital in order to get a higher potential return. Investors are able to buy and sell shares in the Fund any day except (Saturday and Sunday) on which banks are open in the USA, Ireland and the UK.

Risk and Reward Profile

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

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 6 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:

- Concentration Risk - The Fund is highly concentrated and will typically hold a relatively small number of stocks as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio.
- Limited Operating History / No reliance on Past Performance – The Fund has no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Investment Manager should not be construed as an indication of future results. The risk category of the Fund is not fixed and may well change over time.
- •Credit Risk - The assets of the Fund are exposed to the credit risk or bankruptcy of counterparties, dealers, exchanges and those that act on behalf of the Fund or hold assets on behalf of the Fund.
- The assets of the Fund may be in currencies other than US Dollars. The impact of this is that as the value of a currency rises or falls it can have a positive or negative impact on the value of the Fund's investments.

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.

One-off charges taken before or after you invest	
Entry charge	Up to 5.00%
Exit charge	None
Charges taken from the fund over a year	
Ongoing charges	0.77%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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: GBP R3 Distributing (Quarterly) (Unhedged)

There is insufficient data for this Share Class to provide a useful indication of past performance.

Past performance is not a guide to future performance.

The Fund launched on 24/04/2023.

The Share Class launched on 31/01/2024 and has been inactive since 22/08/2025.

Performance is calculated in GBP.

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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