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 Of South EM All Cap Equity

EUR R2 Accumulating (Unhedged) | ISIN: IE00BM991757

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")
The Sub-Investment Manager is North of South Capital LLP (the "Sub-Investment Manager")

Objectives and Policy

Investment Objective: The investment objective of the Fund is to achieve long-term capital appreciation.

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 Fund is measured against the MSCI Emerging Markets Gross Total Return Index (in the currency of the Class) 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 seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets in emerging markets or which are listed on or dealt in Recognised Markets outside of the emerging markets but which generate the bulk of their earnings in emerging markets.

The Fund will only take long positions for investment purposes. The maximum anticipated long exposure of the Fund is 115% of its Net Asset Value (100% direct investment and 15% leveraged exposure).

The Fund may take short exposures for hedging purposes only and the maximum anticipated exposure in this regard is 20% of its Net Asset Value. The Base Currency of the Fund is US Dollar.

The investment team combines top-down analysis and bottom up company research in order to build a portfolio of liquid and diversified holdings. The Fund's investments will have no industrial or sectoral focus.

The Fund may use derivatives 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 Derivatives section of the Fund's Supplement.

The Fund may enter in to Repurchase Agreements and Reverse Repurchase Agreements, and Stocklending Agreements for the purpose of efficient portfolio management.

An investment in the Fund is designed to be a long-term investment of typically 7 years and investors should not expect to obtain short-term gains from such investment.

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

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 5 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:

- Emerging Market Risk – Emerging markets by their nature are more volatile and prone to sporadic and unpredictable asset returns. This is caused by varying macro-economic factors such as interest rate risk, liquidity risk, and political risks.
- Counterparty Risk – A counterparty to a non-exchange financial derivative contract may not be able to meet its payment obligations in the event of default.
- Liquidity Risk – The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions.
- No Reliance on Past Performance – The past investment performance of the Investment Manager and / or Sub-Investment Manager should not be construed as an indication of the future results. There may be different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques. Accordingly, the Fund's results may differ from, or be similar to, and are independent of the results previously obtained by the Investment Manager and / or Sub-Investment Manager.

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	0.80%
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.

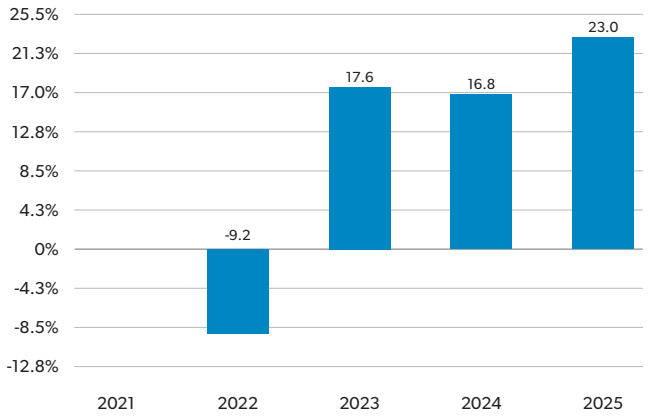
The ongoing charges figure is an estimate based on actual costs over the last year.

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: EUR R2 Accumulating (Unhedged)



Past performance is not a guide to future performance.

The Fund launched on 22/11/2017.

The Share Class launched on 09/11/2021.

Performance is calculated in EUR.

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.

PACIFIC ASSET MANAGEMENT