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 Global Emerging Markets Equity

USD Z Accumulating | ISIN: IE0009U3Q2Q9

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 Fund's investment objective is to achieve long term capital appreciation.

Investment Policy: The Fund seeks to achieve this objective through investing in a concentrated portfolio of primarily equity and equity related securities (such as warrants and rights issues) of large and mid-capitalised companies which will primarily have a market capitalisation of over USD 5 billion.

These large and mid-capitalised companies will be 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 may also invest up to 10% of its Net Asset Value in China A Shares via Stock Connect.

Where the Fund invests in equity and equity related securities listed on Recognised Markets outside of the Emerging Markets, such investment shall be for the purposes of gaining indirect exposure to the Emerging Markets.

The Fund may invest up to 10% of its net assets, on a short term basis, in unlisted equity securities of the issuers described above.

The Fund may invest up to 15% of its net assets, in fixed income securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund.

Such fixed income securities will include government and / or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's.

Not more than 10% in aggregate of the Net Asset Value of the Fund may be invested in below-investment grade securities.

The Fund may also invest in deposits, money market instruments such as short dated treasury bonds, exchange traded funds ("ETFs") and collective investment schemes.

Any investment in collective investment schemes, including ETFs, shall not exceed in aggregate 10% of the Net Asset Value of the Fund and investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.

In addition, the Fund may invest up to 10% of its net assets in warrants and rights issues.

The Fund may invest up to 10% of its net asset value in fully funded participatory notes to gain exposure to certain jurisdictions where the Fund cannot gain direct market access (currently India, Sri Lanka, Vietnam, Saudi Arabia, Kuwait and Qatar).

The participatory notes in which the Fund may invest will have the equities (as described above) as their underlyings to which the Fund could not otherwise gain exposure. For the avoidance of doubt these shall not embed derivatives or leverage.

Although it is the normal policy of the Fund to deploy its assets as detailed above, it may also retain up to 100% of net assets in cash, liquid government debt securities (including US Treasury Bills), liquid assets such as term deposits and money market instruments (including certificates of deposit, commercial paper and bankers acceptances) in the appropriate circumstances.

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 Product is USD. This Class is denominated in USD. Income from investments in the Fund is not distributed but will be retained in the Fund.

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 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:

- 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.
- 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.

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	None
Exit charge	None
Charges taken from the fund over a year	
Ongoing charges	0.70%
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.

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 Z Accumulating

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 04/02/2025.

Share Class not launched

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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