

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.

dVAM Global Equity Income PCP

EUR D2 Distributing (Semi-annually) (Unhedged) | ISIN: IE00BHR3YX13

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 Guinness Asset Management Limited (the "Sub-Investment Manager")

Objectives and Policy

Investment Objective: The Fund aims to deliver both income and capital appreciation through investing in global equities.

Investment Policy: The Fund is considered to be actively managed in accordance with the criteria set out herein. The Fund may use the MSCI World Index (the Benchmark) for performance comparison purposes. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. The Fund does not intend to track the Benchmark nor is it constrained by it.

The Fund seeks to achieve its investment objective through investing primarily in global equity securities of dividend paying companies that are well placed to be able to pay sustainable dividends into the future.

The Fund will seek to promote certain environmental and/or social characteristics and as part of this process will exclude investment in certain companies, including entities involved in the design, manufacture or sale of cluster munitions, anti-personnel mines, biological or chemical weapons or companies which generate more than 30% of revenue from thermal coal extraction.

The Fund will also assess target companies against certain ESG factors, including climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors.

The Sub-Investment Manager invests in well-known and financially sound companies, but also in a broad spectrum of smaller companies that are outside of the traditional dividend-paying regions and sectors. The Sub-Investment Manager will maintain a high conviction portfolio of around 35 equally-weighted stocks, with low turnover.

The Fund's main focus will be on companies with a market capitalisation in excess of USD1 billion where the primary listing of the company is in developed markets. However, the Fund may also invest in smaller companies and companies listed in the emerging markets (such investments will not typically exceed 30% of the Fund's portfolio).

The global equity securities in which the Fund may invest include common stocks, preferred stocks, securities convertible into common stocks, rights and warrants. No more than 5% of the Fund's Net Asset Value will be invested in warrants.

The Fund will not be subject to any geographical, sectoral or market capitalisation constraints. The Fund may invest up to 10% of its net assets, on a short term basis, in unlisted equity securities. The Fund will usually be fully invested, however, up to 25% of net assets may be invested in cash and fixed income securities and preferred stock if the Sub-Investment Manager considers this course of action appropriate.

The Fund may also invest in exchange traded Products ("ETFs") and collective investment schemes. Any investment in collective investment schemes, including ETFs, will in aggregate be limited to 10% of the Product's Net Asset Value and investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund.

The Fund may use derivatives for efficient portfolio management purposes only. Further information in respect of the Fund's use of derivatives is set out in the Derivatives section of the Fund's Supplement. The Base Currency of the Product is US Dollar. Non-Base Currency Share Classes are unhedged.

Risk and Reward Profile

Lower risk

Potentially lower reward

Higher risk

Potentially higher reward



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.

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

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

- **Currency Risk** – The base currency of the Fund is US Dollar. Non-base currency share classes of the Fund will be unhedged and subject to the impact of the movement of exchange rate between the currency of the share class and the base currency of the Fund which may cause a decline in value.
- **Concentration Risk** - The Fund typically holds 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 and / or Sub-Investment Manager should not be construed as an indication of the future results.

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	1.77%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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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.

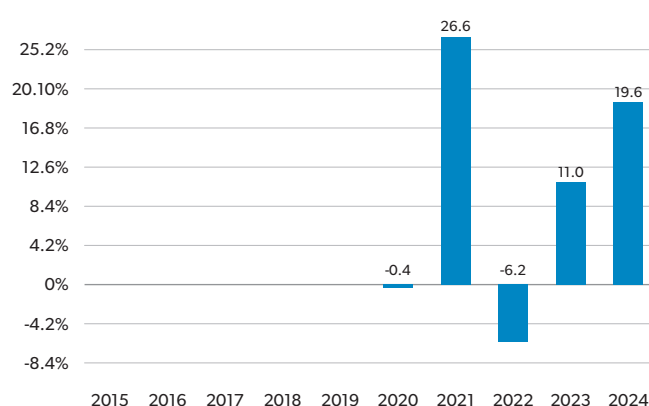
The ongoing charges figure is an estimate based on actual costs over the last year.

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 D2 Distributing (Semi-annually) (Unhedged)



Past performance is not a guide to future performance.

The Fund launched on 19/01/2019.

The Share Class launched on 07/02/2019.

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 www.devere-am.com
- 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.