

## 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 Diversified Liquid Alternatives PCP | USD D1 Accumulating Hedged

ISIN: IE00BJR5PM78

A sub-fund of Pacific Capital UCITS Funds plc

The Investment Manager of the Fund is Pacific Capital Partners Limited

The Sub-Investment Manager is Fulcrum Asset Management LLP

### Objectives and Investment Policy

**Investment Objective:** The investment objective of the Fund is to achieve long-term returns of the Bank of England Base Rate +4%, net of fees, over rolling five-year annualised periods.

**Investment Policy:** The Fund is considered to be actively managed which means the Sub-Investment Manager has discretion over the composition of the Fund's portfolio and is not constrained by an index or benchmark to define the portfolio composition. The performance of the Fund will be measured against the Bank of England Base Rate +4% for target return purposes. This benchmark was chosen because it represents the minimum level of return that is expected from the Fund over the stated time period.

The Fund seeks to achieve its objective by investing in a diversified portfolio of alternative assets which the Sub-Investment Manager believes is complementary to traditional global equities and fixed income, with a focus on capital preservation. Alternative assets will comprise of real assets, alternative credit and diversifiers.

The Sub-Investment Manager may also invest in traditional equities and bonds in circumstances where it believes such investments are aligned with certain investment themes being expressed in the Fund.

The Fund will constitute a fund of funds as it may invest entirely in other collective investment schemes. It is anticipated that investment through underlying funds may range between 50% and 90% of the Net Asset Value of the Fund at any given time.

Underlying funds will be selected based on factors including, among others, the opportunity set, cost of implementation, target risk and target return.

The Fund has no bias to any underlying asset class, country or region

and provides exposure to investments which are listed or traded on Regulated Markets globally and which may include exposures to Emerging Markets and to fixed income securities that are rated below investment grade.

The Fund is actively managed, and the Sub-Investment Manager has discretion over the composition of the Fund's portfolio. The Fund will be managed without reference to a benchmark, however, the Fund targets a lower volatility than equity markets.

The income in respect of an accumulation share class is not distributed but retained in the Fund.

The Fund may use a number of simple derivative instruments 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.

This share class is currency hedged meaning that, using derivatives, the base currency of the Fund is to a large extent hedged into the share class' currency. The use of derivatives may give rise to an additional exposure.

An investment in the Fund is designed for investors who are willing to invest for a medium to long term and who plan to stay invested for at least 5 years. Investors should be prepared to take on a relatively high level of risk of loss of their original capital in order to get higher potential return.

Investors are able to buy and sell shares on the Fund on any day (except Saturday or Sunday) on which banks are open in Ireland and the UK.

### Risk and Reward Profile



**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 investing in alternative strategies 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:

- **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.
- **Derivative Risk** - Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments.
- **Currency Risk** - Movements in currency exchange rates can adversely affect the return of the Fund. Currency hedging may be used to minimise the effect of this but may not always be successful.
- **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.
- **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 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.

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%

Exit charge: None

### Charges taken from the Fund over a year

Ongoing charge: 2.30%

### 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 the projected expenses and may vary from year to year. It excludes transaction costs and performance fees, if any.

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 D1 Accumulating Hedged – dVAM Diversified Liquid Alternatives PCP

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

Past performance is not a guide to future performance.

The Fund launched on 17 July 2019.

The Share/unit launched on 22 July 2019.

## Practical Information

- The Fund's Depository is Citi Depository 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.
- Pacific Capital UCITS Funds plc 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.
- Further information about the Fund and the different classes of shares (including a copy of the current Prospectus 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](http://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.
- 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 Statement, including but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits are available at [www.devere-am.com](http://www.devere-am.com) and a paper copy will be made available free of charge on request to Pacific Capital UCITS Funds plc.