



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.

Lockhart Asset Management Alternatives and Real Assets Fund

GBP | Accumulating | ISIN: IE000G21MLM0

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 Lockhart Asset Management (a trading name of Pacific Capital Partners Limited) (the “Investment Manager”)

Objectives and Policy

Investment Objective: The Fund’s investment objective is to provide a total return through a combination of capital growth and income over the long term (5 years +). The Fund also aims to provide a diversified return profile when compared against traditional global equity and global fixed interest markets.

Capital is in fact at risk and there is no guarantee that a positive return will be achieved over a 5 year, or any, period.

Investment Policy: The Fund is a fund of funds and will seek to achieve its objective primarily through investment in underlying funds, including open-ended exchange traded funds, real estate investment trusts or closed ended funds (each an “Underlying Fund”) which provide exposure mainly to alternative and/or real assets worldwide.

The Investment Manager regards ‘alternative assets’ and ‘real assets’ as those asset classes which are complementary to traditional global equity and bond investments.

The term ‘alternative assets’ includes investment in Underlying Funds pursuing hedge fund strategies (including long/short, market neutral, event-driven, global macro, trend-following or other strategies as described further in the Fund’s Supplement).

It may also encompass exposure to categories of debt or fixed income which are not traditional investment grade, sovereign or corporate debt. In the context of the Fund, investments in this category includes high yield debt, securitised credit, convertible debt and Emerging Market Debt.

Investments in the ‘real assets’ category include investments in listed stocks or debt instruments of companies which are engaged in the real estate, infrastructure or natural resources sectors and in Real Estate Investment Trusts (REITs) or which take UCITS eligible exposure to commodities (through commodity indices which meet the requirements of the UCITS Directive and/or exchange traded commodities).

The Fund may also invest in assets which provide an inflation linked or “real” return, such as inflation-linked bonds.

The exposures may be achieved directly, through financial derivative instruments or through Underlying Funds. The Underlying Funds shall only take such exposure in a manner that complies in all respect with the UCITS Regulations and the Central Bank UCITS Regulations.

The Fund may only invest in commodities, contingent convertible bonds, private market debt and real estate indirectly. Exposure to contingent convertible bonds and to private market debt will not exceed 10% of Net Asset Value in each case.

No more than 30% (in aggregate) of the Net Asset Value of the Fund may be invested in eligible alternative investment funds Underlying Funds.

No more than 20% of the Net Asset Value of the Fund may be invested in any one collective investment scheme.

The Fund may invest directly in certain securities where it believes that such direct investment to be more efficient (e.g. where direct investment results in lower costs or increased liquidity) than investment in Underlying Funds. Such direct investment may be in equities, investment grade fixed or floating rate government bonds.

While the allocation between direct investments and investment through Underlying Funds may vary over time in response to market events or other factors deemed relevant by the Investment Manager, it is anticipated that investment through Underlying Funds will exceed 51% of the Net Asset Value of the Fund at any given time.

The Fund is not managed to or constrained by a benchmark, and nor does the Investment Manager use a benchmark in order to assess performance.

The Investment Manager will have regard to the overall balance of the Fund, typically maintaining a well-diversified exposure, through investments within Underlying Funds and directly, across geographic regions, industry sectors, investment strategies and styles.

Save as set out in the Fund’s Supplement, the Fund has no bias to any country or region and, subject to the investment restrictions, provides exposure to investments which are listed or traded on Regulated Markets globally.

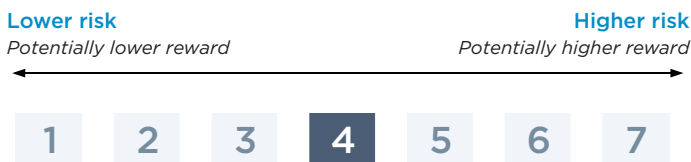
The Fund has no bias to any industry or economic sector focus and as such weightings in these may vary as required in light of the Investment Manager’s assessment of investment opportunities.

The Fund and the Underlying Funds in which it invests may make significant use of derivatives for investment purposes and for efficient portfolio management. The Fund will use hedging strategies to reduce risk over the short term without materially altering its risk profile.

The Fund will also have the ability to invest outside of alternative assets in equity securities, equity related securities, more traditional debt securities (including those issued by corporate bodies, governments and/or supranational institutions).

The Base Currency of the Fund is GBP. This Class is denominated in GBP. Income from investments in the Fund is not distributed but will be retained in the Fund.

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

- 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.
- Fund of Fund Risk – Identifying appropriate underlying funds for investment by the Fund may be difficult and involves a high degree of uncertainty.

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	0.76%
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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.

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 I 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 05/11/2024.

The Share Class launched on 05/11/2024.

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 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.
- 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.lockhartassetmanagement.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.