



This Circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this Circular nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank. Words and expressions not specifically defined herein shall bear the same meaning as that attributed to them in the prospectus for the Company dated 1 February 2022 (the Prospectus").

This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred all of your shares in the Sub-Fund(s), please pass this document at once to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

PACIFIC CAPITAL UCITS FUNDS PLC

70 Sir John Rogerson's Quay
Dublin 2
Ireland

An umbrella fund with segregated liability between sub-funds

13 February 2023

Dear Shareholder

Pacific North of South EM All Cap Equity
Pacific Multi-Asset Accumulator – Conservative Fund
Pacific Multi-Asset Accumulator – Core Fund
Pacific Multi-Asset Accumulator – Plus Fund
Pacific Multi Asset Accumulator – Defensive Fund
dVAM Global Equity Income PCP
Pacific G10 Macro Rates
dVAM Cautious Active PCP
dVAM Balanced Active PCP
dVAM Growth Active PCP
dVAM Diversified Liquid Alternatives PCP
dVAM Global Equity Focus Strategy PCP
Pacific Multi Asset Sustainable – Conservative Fund
Pacific Multi Asset Sustainable – Defensive Fund
Pacific Multi Asset Sustainable – Balanced Fund
Pacific Multi Asset Sustainable – Plus Fund
Pacific Longevity and Social Change Fund
Pacific North of South EM Equity Income Opportunities
(each a "Sub-Fund" and together the "Sub-Funds")

Directors: Victoria Parry, Raymond O' Neill, James Davidson (UK)
Registered in Ireland under registration number 553111
Registered Office: 70 Sir John Rogerson's Quay, Dublin 2
Regulated by the Central Bank of Ireland

The Directors of the Company are writing to inform you of the following proposed changes to the Prospectus of the Company and Sub-Fund supplements (the "**Supplements**"). These proposed changes will take effect when the corresponding updates to the Supplements and the Prospectus are noted by the Central Bank, which is expected to be on or about 13 March 2023 (the "**Effective Date**").

1. **Prospectus**

The main changes made to the Prospectus are as follows:

- passage of time changes including updating references to the Manager and the biographies of its board of directors; inserting the name of the Pacific North of South EM Equity Income Opportunities in the list of Funds to reflect the authorisation of that Sub-Fund since the last dated Prospectus and updating the reference from Matheson to Matheson LLP;
- updates to the section titled "Establishment and Operating Expenses" to include express reference to some of the costs and expenses which are borne by the Sub-Funds, including the costs of Key Investor Document updates and the preparation of reporting templates which may be required to be provided to investors (such as the European MiFID template and European ESG template). This update has also been made to the equivalent disclosure in each Supplement;
- the insertion of an updated risk warning in relation to the Russo-Ukrainian War and to confirm that the Sub-Funds shall not make any Russian investments until such time as relevant sanctions and counter-measures have been lifted and the Investment Manager deems it appropriate to do so again. The section goes on to note that, in the event that any Sub-Fund which currently has the power to invest in Russia was to recommence investment at such future state, such action would not constitute a change in investment policy; and
- the removal of details of GAM International Management Limited as sub-investment manager from the list of Material Contracts in light of the changes to the management of dVAM Cautious Active PCP, dVAM Balanced Active PCP and dVAM Growth Active PCP (the "**dVAM Active Funds**") as described in further detail below.

2. **Updates in respect of Russian exposure**

As outlined above, the Prospectus has been updated to remove any references to Russian markets in light of the ongoing war in Ukraine and the consequential closing of all Russian markets for further investment (due to the impact of sanctions in Europe, the US and elsewhere and counter-measures applied within Russia). As noted above, it has been clarified that the Company shall not make any further Russian investments until such time as relevant sanctions have been lifted and the Investment Manager deems it appropriate to do so again.

In addition to the removal of Russian markets, the investment policy section of any Sub-Funds with an emerging market focus which would have previously contemplated potential investments in Russia, has been updated. This has resulted in updates to the Supplements for Pacific North of South EM All Cap Equity, Pacific North of South EM Equity Income Opportunities, dVAM Global Equity Focus Strategy PCP and dVAM Diversified Liquid Alternatives PCP.

3. **Updates to the management of the dVAM Active Funds**

As part of a general review of the dVAM Active Funds, Pacific Capital Partners Limited (the "**Investment Manager**") has decided to amend the current delegation arrangements in place.

Each of the dVAM Active Funds is a fund of fund structure investing in a diversified portfolio of underlying funds (the "**Underlying Funds**"). Following review of the performance of the Funds in conjunction with dVAM Limited as the Product Advisor of the above Funds, the Investment Manager has decided that it will terminate the appointment of GAM International Management Limited ("**GAM**") as sub-investment manager of each dVAM Active Fund. The Investment Manager will assume full responsibility for the discretionary investment management of the dVAM Active Funds. In doing so, the Investment Manager has determined to appoint Mercer Limited ("**Mercer**") as a non-discretionary investment advisor to the Investment Manager. In this capacity, Mercer shall provide the Investment Manager with advice and recommendations as to suitable target Underlying Funds for investment, in accordance with the investment strategy of the dVAM Active Funds and based upon the strategic asset allocation views communicated by the Investment Manager to Mercer. Mercer shall also provide ongoing quarterly reporting to the Investment Manager in relation to investment recommendations and respond to ad-hoc queries in relation to Underlying Funds or target investments as requested by the Investment Manager. Mercer will not receive any fees or other compensation out of the assets of the Funds and will instead be reimbursed by the Investment Manager out of its own resources.

The Investment Manager has appointed Mercer as of the date of this Circular as part of its transition to the updated investment structure outlined above. It is intended that the termination of GAM as sub-investment manager will take effect from the Effective Date.

4. **Updates in respect of Share Classes**

The Company has added new Share Classes to the Supplements for Pacific North of South EM All Cap Equity, Pacific Longevity and Social Change Fund, Pacific G10 Macro Rates and Pacific North of South EM Equity Income Opportunities. The Company has confirmed that the "Class T (GBP) Hedged Distributing" and "Class T (GBP) Hedged Accumulating" for Pacific G10 Macro Rates will only be available to investors who have entered into a separate arrangement with the Investment Manager (or other relevant entity) for investment management or other services and has agreed for relevant fees to be paid by it to the Investment Manager or to its affiliate.

What action do you need to take?

You are not required to take any action.

A revised Prospectus and Supplements reflecting the changes will be issued on the Effective Date. Shareholders may voluntarily redeem their shares in a Fund on any Dealing Day prior to the Effective Date under the normal redemption procedures as set out in the Prospectus and Supplement.

Copies of the updated Prospectus and Supplement will be available following the Effective Date upon request.

We thank you for your continued support of Pacific. If you have any queries regarding this Circular or your investment in the Sub-Fund, please contact your client relationship manager at Pacific directly.

Yours faithfully

A handwritten signature in black ink, consisting of a large, stylized initial 'P' followed by a series of loops and a long horizontal stroke extending to the right.

For and on behalf of
PACIFIC CAPITAL UCITS FUNDS PLC