

Key Information Document



LOCKHART
ASSET MANAGEMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Lockhart Asset Management Alternatives and Real Assets Fund GBP I Accumulating

PRIIP Manufacturer & Management Company: Waystone Management Company (IE) Limited

Investment Manager: Lockhart Asset Management (a trading name of Pacific Capital Partners Limited)

ISIN: IE000G21MLM0

Website: www.lockhartassetmanagement.com

Call +44 (0)20 3970 3100 for more information.

The Central Bank of Ireland (CBI) is responsible for supervising Waystone Management Company (IE) Limited in relation to this Key Information Document.

The Product is a sub-fund of Pacific Capital UCITS Funds plc (the Company) which is authorised in Ireland and regulated by the CBI and has been registered for sale in other EEA Member States.

Waystone Management Company (IE) Limited is authorised in Ireland and regulated by the CBI.

Pacific Capital Partners Limited is authorised in England and regulated by the Financial Conduct Authority (FCA).

This Key Information Document is accurate as at 18 February 2026.

What is this product?

Type

UCITS

Term

The Company is an open-ended fund with no specified maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Company as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIPs Manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the Product unilaterally.

Objectives

The Product's investment objective is to provide a total return through a combination of capital growth and income over the long term (5 years +). The Product 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. The Product 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 Product, 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 Product 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 Product 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 Product may be invested in eligible alternative investment funds Underlying Funds. No more than 20% of the Net Asset Value of the Product may be invested in any one collective investment scheme. The Product 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 Product at any given time. The Product 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 Product, 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 Product's Supplement, the Product 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 Product 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 Product and the Underlying Funds in which it invests may make significant use of derivatives for investment purposes and for efficient portfolio management. The Product will use hedging strategies to reduce risk over the short term without materially altering its risk profile. The Product 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 Product is GBP. This Class is denominated in GBP. Income from investments in the Product is not distributed but will be retained in the Product.

Intended Retail Investor

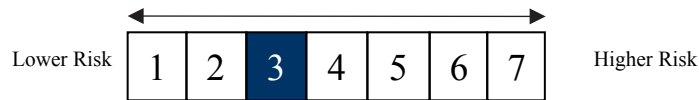
This Product is intended for investors who understand the degree of risk, who can tolerate a medium to low level of volatility and who are able to bear any losses (which may equal the whole amount invested) that may result from an investment in the Product. The Product is designed to form part of a portfolio of investments. The Product is suitable for retail investors who can afford to set aside their invested capital for the investment cycle and who seek a medium to low level investment risk.

Important Information

- The Company 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 Company's Depository is Citi Depository Services Ireland Designated Activity Company.
- Further information about the Company, the Product and the different classes of shares (including a copy of the current Prospectus, the Supplement and most recent Report and Financial Statements) are available online at www.lockhartassetmanagement.com.
- Investors may switch shares in the Product 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.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Due to effects of unusual market conditions, other risks could be triggered, refer to "Risk Considerations" in the Prospectus and Supplement.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment in the benchmark between September 2016 and September 2021.

The moderate scenario occurred for an investment in the benchmark between September 2019 and September 2024.

The favourable scenario occurred for an investment in the product/its benchmark between November 2020 and November 2025.

Recommended holding period: 5 years.

Example Investment: GBP 10,000.

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum Stress	There is no minimum guaranteed return. You could lose some or all of your investment.		
	What you might get back after costs	8,210 GBP	7,920 GBP
	Average return each year	-17.92 %	-4.55 %
Unfavourable	What you might get back after costs	9,670 GBP	10,680 GBP
	Average return each year	-3.33 %	1.33 %
Moderate	What you might get back after costs	10,350 GBP	11,900 GBP
	Average return each year	3.52 %	3.53 %
Favourable	What you might get back after costs	12,090 GBP	14,140 GBP
	Average return each year	20.85 %	7.18 %

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Company design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Company default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- GBP 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	106 GBP	644 GBP
Annual cost impact (*)	1.1%	1.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.6% before costs and 3.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0% of the amount you pay in when entering this investment	0 GBP
Exit costs	We do not charge an exit fee for this Product.	0 GBP
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	0.8% of the value of your investment per year. This is an estimate based on actual costs over the last year.	80 GBP
Transaction costs	0.3% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	26 GBP
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	0 GBP

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This Product should be considered a medium to long term investment. This means at least 5 years or more. You can sell your shares in the product on any Dealing Day as defined in the Prospectus, by using one of the methods described in the Prospectus. No exit fees will be charged. Please refer to the 'Composition of Costs' table for more information.

How can I complain?

You can send your complaint to the Management Company at 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

- The Net Asset Value per share, past performance and 10 year performance scenarios for the Product are available at www.lockhartassetmanagement.com.
- The Product is subject to Irish taxation legislation which may have an impact on your personal tax position as an investor in the Product. Investors should consult their own tax advisers before investing in the Product.
- The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request.