

Pacific Asset Management Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Pacific Asset Management (“PAM”). If you have any questions about the contents of this brochure, please contact us at compliance@pacificam.co.uk or +44 20 3970 3100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about PAM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure is PAM's initial Form ADV Part 2A submitted with our application for registration as an Investment Adviser with the SEC; therefore, there are no material changes to report. If we make any material changes to our business, we will revise this brochure and include a summary of such changes under this section.

Item 3. Table of Contents

Item 2. Material Changes	2
Item 3. Table of Contents	2
Item 4. Advisory Business.....	2
Item 5. Fees and Compensation.....	3
Item 6. Performance Based Fees and Side-by-Side Management.....	4
Item 7. Types of Clients	4
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9. Disciplinary Information.....	9
Item 10. Other Financial Industry Activities and Affiliations.....	9
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12. Brokerage Practices.....	10
Item 13. Review of Accounts	11
Item 14. Client Referrals and Other Compensation	11
Item 15. Custody	11
Item 16. Investment Discretion	12
Item 17. Voting Client Securities	12
Item 18. Financial Information.....	12

Item 4. Advisory Business

Pacific Capital Partners Limited (“PCP”), trading as Pacific Asset Management (“PAM”), is an independent, innovative, next generation asset management business that seeks to leverage developments in technology to distribute its suite of active single managers and blended multi asset funds. PAM’s team manage investments on behalf of institutions, wealth managers, family offices and financial advisers.

PAM was founded in 1993 and is located in London, United Kingdom. PAM is authorized and regulated by the UK Financial Conduct Authority. PAM is directly owned by Pacific Investments Management Limited and a wholly owned subsidiary of the Pacific Investments Limited, which is ultimately owned by Sir John Beckwith.

PAM acts as the investment manager to an Irish umbrella UCITS fund range with several sub-funds. The Pacific North of South EM All Cap Equity sub-fund strategy is available to U.S. investors through its Delaware feeder, Pacific North of South EM All Cap Equity Fund (the “Fund”) which

is offered into the U.S. under Regulation D. For further information on this sub-fund range, please refer to Item 7.

In providing such services to each client, PAM formulates its investment objective, directs and manages the investment and reinvestment of each client's assets. For the Fund, PAM manages the assets of each client in accordance with the terms of the governing documents applicable to each fund. PAM may enter into letter agreements or other similar agreements with Fund investors. For further information on these types of arrangements, please refer to Item 7.

In addition to the above UCITS fund range, PAM also offers model portfolio services to clients through its Adviser Solutions product. These service offerings are not available to U.S. investors or clients.

PAM does not currently tailor its advisory services to the individual needs of clients, but should PAM engage with a U.S. segregated account, it will consider tailoring its services to the individual needs of the clients, including allowing such clients to impose restrictions on investing in certain securities or types of securities.

As of March 31, 2021, PAM manages \$2,681,802,261 on a discretionary basis. PAM manages \$162,000,000 on a non-discretionary basis.

Item 5. Fees and Compensation

PAM charges its clients an annual investment management fee which ranges from .75% to 1.5% of the net asset value of the Fund dependent on share class, however, PAM may, from time to time, negotiate its fee. The investment management fee is deducted from client accounts on a monthly basis.

Additionally, the Fund will be subject to an administration fee in relation to administration services provided by the administrator and a custody fee in relation to the services provided by the depository to the Fund. Administrator and custody fees will be payable monthly in arrears on the last business day of each month. PAM is authorised to deduct fees automatically from client brokerage accounts.

In addition to the above fees, each Fund will pay certain operating expenses of the Fund, including, but not limited to: (1) custody (excluding execution related expenses) and fund accounting services provided to the Fund; (2) the annual audit of the Fund's financial statements by an independent registered public accountant; (3) the preparation and filing of the Fund's annual tax returns by an independent registered public accountant; and (4) other related Fund operational expenses such as legal expenses, external accounting expenses (including the cost of accounting software packages), costs of printing and mailing reports and notices, corporate licensing, regulatory expenses (including filing fees), organizational expenses, expenses incurred in connection with the offering and sale of interests and other similar expenses related to the Members, and indemnification expenses. Please refer to the Fund's PPM for a further explanation of all expenses that may be charged to the Fund.

Item 6. Performance Based Fees and Side-by-Side Management

PAM is entitled to receive out of the assets of the Fund a performance fee, which will be paid either annually in arrears or upon redemption. The performance fee arises when the percentage return outperforms both the designated benchmark and the High-Water Mark. The performance fee equals 10% of the outperformance of the High-Water Mark or the outperformance of the benchmark.

The fact that the PAM is compensated based on the trading profits may create an incentive for PAM to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based fee received by PAM is based primarily on realized and unrealized gains and losses. As a result, the performance-based fee earned could be based on unrealized gains that clients may never realize. PAM generally manages and mitigates these conflicts through oversight of investment allocations and maintaining adequate performance fee disclosures within its PPM.

Please refer to the Fund PPM for further information on the performance fee.

Item 7. Types of Clients

PAM primarily provides investment advisory services to its Irish UCITS funds range, Pacific Capital UCITS Funds Plc. There are several sub-funds to this fund range. The Pacific North of South EM All Cap Equity sub-fund strategy is available to U.S. investors. This sub-fund range is organized in a “master-feeder” structure, where certain “feeder funds” invest substantially all of their assets into a related “master fund.” PAM manages one Delaware feeder fund which invests 100% into the Irish master fund. PAM delegates portfolio management for this fund range to North of South Capital LLP (“North of South”).

Details concerning applicable suitability criteria are set forth in the respective Fund’s prospectus and subscription application materials. Although the Fund Board has the authority to accept subscriptions for any lesser amount, the minimum investment in the Funds is generally \$50,000. Each investor is required to meet certain suitability qualifications, such as, a “qualified purchaser” as defined in the Investment Company Act.

PAM may from time to time enter into letter agreements or other similar agreements (collectively, “Side Letters”) with one or more investors or shareholders of a collective investment vehicle which provide such investor or shareholder(s) with additional and/or different rights (including with respect to management fees and minimum investment amounts) than such shareholder(s) or investors have pursuant to general terms of such collective investment vehicle. PAM will not be required to notify any or all of the other investors or shareholders of any such written agreements or any of the rights and/or terms or provisions thereof, nor will PAM be required to offer such additional and/or different rights and/or terms to any or all of the other investors or shareholders.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

PAM delegates portfolio management to North of South. North of South will formulate the investment objectives and policies for each Fund in line with descriptions in the PPM. The Fund invests primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Emerging Markets. The term “Emerging Markets” is understood in the context of this Fund to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. The Fund may also invest in fixed income securities, deposits, money market instruments, and exchange traded funds (“ETFs”).

In determining whether such securities reflect the investment objective and policy of the Fund in a particular country, a number of criteria will be considered, including the location of an issuer’s principal activities and business interests, its source of revenue and location of its substantial assets, the valuation of the issuer relative to other companies in the same industry or market as well as the valuations of the relevant market and the sentiment of investors with a view to choosing securities which have higher return potential.

The investment team aims to capitalise on the volatility and variance of returns across emerging market economies by focusing on turning points in market values, seeking to identify where consensus is wrong and to find assets that are mispriced. The investment team will achieve this by conducting analysis and comparing this with market expectations as implied by valuations and analysts’ forecasts. Investment ideas are generated from a combination of top-down analysis and bottom-up company research, using robust tools such as proprietary valuation models. The outputs of these activities are blended together to create three key principles around which the team builds a portfolio of liquid and diversified holdings.

The description contained herein is a brief overview of the investment strategy and is not intended to be complete. All investing involves a risk of loss and the investment strategy offered by PAM could lose money over short or even long periods. Performance could be hurt by a number of different risks including but not limited to:

Limited Operating History. The Fund has a limited or no operating histories upon which investors can evaluate their anticipated performance. The past performance of the Investment Adviser is not an indication of its future success or the success of the Funds. The historical performance of a Fund, where available, will be made available to Members in such Fund through appropriate investor disclosure from the Manager or Investment Adviser on request.

Availability of Investment Strategies. The success of the investment activities of a Fund will depend in part on the Investment Adviser’s ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Fund involves a high degree of uncertainty. No assurance can be given that the Investment Adviser will be able to locate suitable investment opportunities in which to deploy all of the assets of a Fund. A reduction in market liquidity or the

pricing inefficiency of the markets in which a Fund seeks to invest, as well as other market factors, may reduce the scope for that Fund's investment strategies.

A Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates, exchange rates, or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, or changes in tax treatment.

Potential Implications of Britain's Withdrawal from the European Union ("Brexit").

Following the United Kingdom ("UK") departure from the European Union ("EU") in January 2020, the EU and the UK agreed an EU-UK Trade and Cooperation Agreement ("FTA") that governs the trading relationship between the UK and the member states of the EU from and after January 1, 2021. The agreement covers trade in goods and services, and also a broad range of other areas such as investment, competition, state aid, tax transparency, air and road transport, energy and sustainability, fisheries, data protection, and social security coordination.

UK regulated firms in the financial sector may be adversely affected by these arrangements because the FTA does not provide for continued access by UK firms to the EU single market. Similarly, market access for those firms that conduct cross-border trade in goods may fall below what the single market previously allowed. The longer-term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to ongoing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may also cause increased economic volatility in wider European and global markets. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Firm to execute its respective strategies and to receive attractive returns and may also result in increased costs to the Firm.

Business and Regulatory Risks of Private Funds. Legal, tax, and regulatory developments that may adversely affect a Fund could occur during the term of the Company. Securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements enforced by regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The regulatory environment for private funds is evolving, and changes in the regulation of private funds and their trading activities may adversely affect the ability of a Fund to pursue its investment strategy and the value of its investments. There has been an increase in governmental, as well as self-regulatory, scrutiny of the investment industry in general. It is impossible to predict what, if any, changes in regulations may occur, but any regulations which restrict the ability of a Fund to trade in securities could have a material adverse impact on the Fund's portfolio.

Concentration of Investments. A Fund may: (a) invest in a few relatively large positions (in relation to its capital), including investment in a single underlying pooled investment vehicle; (b) invest in many different positions that have a high degree of correlation between them; and (c) identify a limited number of investment themes. In the event that a Fund makes investments as set out herein

or in the relevant Supplement and there is an adverse market move or a counterparty failure, a Fund may incur a material loss. Accordingly, investors should be aware of the possibility that there may be limited diversification of risk.

Counterparty Risk. A Fund will be subject to the risk of the inability of any counterparty (including, where relevant, the Fund's Custodian) to perform their financial and other obligations, including with respect to transactions, whether due to such counterparty's own insolvency or that of others, or for other reasons, which may include market illiquidity or disruption or other causes and whether resulting from systemic or other causes.

Currency Exposure. The Fund interests will be issued and withdrawn in U.S. Dollars. The assets of a Fund once invested in a Fund may, however, be invested in securities and other investments which are denominated in currencies other than U.S. Dollars. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the U.S. Dollar and other currencies.

Non-U.S. Investments and Developing Markets. Investing in the securities and financial instruments of companies located outside the U.S. involves certain considerations not usually associated with investing in securities or financial instruments of U.S. companies, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political, and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a Fund's investment opportunities.

Market Liquidity and Leverage. A Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair its ability to adjust its positions. The size of a Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, or the liquidation by other market participants of the same or similar positions, may also adversely affect such Fund's portfolio.

Legal Risk. A Fund may be subject to a number of unusual or unexpected risks, including inadequate investor protection, contradictory legislation, incomplete, unclear, and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the developing countries in which assets of a Fund may be invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Fund and its operations.

Cybersecurity Risk. The Investment Adviser and other services providers of the Company and the Funds (“Affected Persons”) may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software distribution) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund’s ability to calculate its net asset value; impediments to trading for a Fund’s portfolio; the inability of Members to transact business with a Fund; violations of applicable privacy, data security, or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions and other parties.

Equity Securities. The Funds may invest in equity securities. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, a Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Investment Adviser’s expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. The Fund also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Debt Securities. A Fund may invest in debt securities. Debt securities will normally be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor’s or Moody’s and may be either fixed or variable rate and may include, but are not limited to, government obligations. Even among securities considered investment-grade, differences exist in credit quality and other risk characteristics, and a position in some investment-grade debt securities may be highly speculative. Investments in debt securities are generally subject to credit, liquidity, and interest rate risks.

Exchange Traded Funds. A Fund may invest in Exchange Traded Funds (“ETFs”), which are shares of publicly-traded unit investment trusts, open-ended funds, or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risks as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, the Funds may bear,

along with other shareholders of an ETF, its *pro rata* portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing its share of the Funds' expenses (*e.g.*, Advisory Fee, Administrative Fee, and Operating Expenses), investors may also indirectly bear similar expenses of an ETF, which can have a material adverse effect on the return on capital of the Funds.

Currency Hedging. A Fund may employ strategies aimed at hedging against currency risk where disclosed in the relevant Supplement. Where a Fund's investments are denominated in currencies other than the Fund's base currency, the Investment Adviser may hedge some or all of the Fund's currency exposure into the base currency of the Fund or some or all of the currency exposure of the assets of the Fund attributable to a particular class into the class currency. Derivatives such as foreign exchange forwards and foreign exchange swaps may be utilized if the Fund engages in such hedging. The Supplement for each Fund will specify whether such Fund or a class of such Fund may engage in currency hedging.

Item 9. Disciplinary Information

PAM and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

As part of the Pacific Investments Group, PAM is in common control with various different entities. However, the majority of these entities do not have any direct interaction with PAM's advisory business or its management of clients. North of South Capital LLP is a related person of PAM and acts as the sub-adviser for the Funds. North of South is an exempt commodity trading adviser, is authorized by the FCA and is registered with the SEC as an investment adviser. PAM and North of South are under common control.

In order to mitigate the conflicts of interest associated with financial industry affiliates, PAM and its related persons enforce policies and procedures to address information barriers, proprietary trading and personal account dealing of staff.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

PAM has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires PAM and its employees to act in clients' best interests, abide by all applicable regulations, avoid the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. PAM's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household.

PAM maintains a restricted list for securities in which no personal account dealing is permitted. Members of staff need to seek pre-approval for personal transactions and approval will be valid for 48 hours. Employees are permitted to trade in the same securities that are bought or sold for clients only if the Compliance Officer has determined there is no conflict with the transaction and has provided pre-approval. The Compliance Officer will monitor the volume and frequency of deals and report to the Executive Management Committee should individual activity become excessive.

A copy of PAM's code of ethics is available upon request.

Item 12. Brokerage Practices

In placing portfolio transactions, PAM seeks to obtain best execution for the Fund, taking into account such factors as (a) the transaction price; (b) the amount of the commission; (c) the speed; (d) the likelihood of execution; (e) the likelihood of settlement; (f) the size of the order; (g) the nature of the order; and (h) other considerations relevant to order execution, including confidentiality and quality of back office.

PAM delegates certain responsibilities to North of South as the sub-adviser to the Fund. This includes the selection of trading counterparties and best execution reviews. In order to maintain oversight of the North of South best execution capabilities, PAM conducts quarterly Best Execution Committee meetings with North of South in attendance.

Soft Dollar Benefits

PAM does not receive any soft dollar benefits. Consistent with guidance from the SEC and the European Commission regarding acceptable methods to pay for investment research under legislation in the European Union known as the Markets in Financial Instruments Directive (MiFID II), the Firm pays for research services by means of a Research Payment Account ("RPA") that will be funded by a direct accounting charge to the funds. More detailed information about the operation and funding of the RPA will be disclosed in the relevant offering documents for the Funds.

Client Referrals

PAM does not compensate broker/dealer for referring client accounts.

Directed Brokerage

PAM does not allow for directed brokerage.

Aggregated Trades

PAM delegates trading to North of South. North of South typically aggregates client trades in accordance with its Aggregation and Allocation policies and in an effort to treat all clients fairly.

Trade Errors

As PAM delegates its trading to North of South, PAM relies on North of South's trade error policies when an unintended act or omission occurs in the course of trading. North of South seeks to resolve all trade errors promptly while ensuring that no client is disadvantaged. North of South will bear all

loses and clients will receive all gains. As part of PAM's ongoing review of North of South, PAM will review for any trade errors and actions taken as a result.

Cross Trades

PAM delegates its trading to North of South and prohibits North of South from conducting cross trades on its behalf.

For further details regarding brokerage practices, please refer to North of South's Part 2A.

Item 13. Review of Accounts

Funds under PAM's management are monitored on an ongoing basis by the Investment Committee members and the Chief Compliance Officer. The Investment Committee members review each fund in detail on at least an annual basis. On at least a quarterly basis the Investment Committee members and the Chief Compliance Officer review a number of reports that are designed to identify funds that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. As part of PAM's quarterly review, the Investment Committee also reviews North of South's performance as delegated portfolio manager of the Fund. Reviews of funds will also be triggered if a fund's investment objectives are changed, or if the market, political, or economic environment changes materially.

Clients receive written monthly reporting directly from the administrator.

Item 14. Client Referrals and Other Compensation

PAM does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

PAM has engaged a placement agent, W Campion Capital LLC, who will introduce new investors that commit capital to the Funds. Compensation under this arrangement will generally be a percentage of the management and incentive fees attributable to the introduced assets. The compensation is paid by the Adviser, not Fund. Any conflict of interest that may exist will be fully disclosed to any investor. At a minimum, the investor will receive the firm's disclosure brochure.

Item 15. Custody

PAM does not take or maintain physical custody of any client cash or securities and conducts all business operations such that client cash and securities are preserved in the safekeeping of an independent custodian. The independent custodian sends statements directly to the account owners on at least a quarterly basis.

PAM and/or its affiliates may be deemed to have custody of the Fund and securities of the Fund by virtue of their status as an investment adviser, manager or general partner of the Funds. As an investment adviser based outside of the U.S., PAM does not need to comply with the Custody Rule

for its non-U.S. clients. A non-affiliated third-party will act as the manager of the Fund and therefore PAM is not deemed to have custody of the Fund assets.

Item 16. Investment Discretion

PAM has investment discretion over the Fund, which is delegated to North of South. All investment restrictions in relation to the Fund are outlined in the PPM. Should PAM manage a U.S. separate account client, the client would be allowed to place reasonable restrictions on investment discretion, which would be set forth in written guidelines.

Item 17. Voting Client Securities

PAM complies with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act for voting client securities. PAM has delegated proxy voting to North of South. North of South has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that North of South receives will be treated in accordance with these policies and procedures. Further information on North of South's proxy voting procedures can be found in its Form ADV Part 2A.

Clients may obtain a copy of PAM's proxy voting policies and procedures by contacting The Head of Compliance at compliance@pacificam.co.uk.

Item 18. Financial Information

PAM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.