

Pacific Capital UCITS Funds plc

Article 10 SFDR Website Disclosure in respect of

Name of Fund	Legal Entity Identifier
dVAM Diversified Liquid Alternatives PCP	213800WH8KO5AVV6DP92

(the “Fund”)

1 January 2023

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended (“**SFDR**”) requires certain EU-regulated entities (including Pacific Capital UCITS Funds plc, the “**Company**”) to disclose information on a public website regarding the promotion of environmental and/or social characteristics for certain financial products.

This document (hereinafter referred to as the “**Article 10 Statement**”) constitutes the transparency disclosure with respect to the Fund for the purposes of Article 10 of SFDR and is available at the following website: <https://devere-am.com/dla-overview>

This Article 10 Statement should be read in conjunction with the latest prospectus of the Company (the “**Prospectus**”) and the Fund's supplement (the “**Supplement**”) which set out in detail the investment policy of the Fund and its approach to sustainable investment. The Supplement also incorporates the Annex setting out certain prescribed pre-contractual disclosures required under SFDR (the “**Sustainability Annex**”).

Any capitalised terms appearing in this Statement and not expressly defined herein shall have the meaning given to them in the Prospectus and / or the Supplement.

Summary

This summary section has been completed in furtherance of SFDR and, in particular, Article 25 of Commission Delegated Regulation (EU) 2021/1288 ("**SFDR Level 2**") and summarises the key information referred to in the remaining sections of this Article 10 Statement.

Classification	The Fund have been classified as one which promotes environmental and/or social characteristics under Article 8 of SFDR.
No Sustainable Investment Objective	The Fund promotes environmental or social characteristics in accordance with Article 8 of SFDR, but do not have a sustainable investment objective as contemplated by Article 9 of SFDR .
Environmental or social characteristics of the financial product	<ul style="list-style-type: none"> • The environmental characteristics promoted by the Fund include climate change mitigation and adaption, the sustainable use and protection of water and marine resources and the transition to a circular economy. • The Fund seeks to promote social characteristics by investing in companies that have good corporate sustainability practices in place, treat employees fairly and have good governance. The Fund is also committed to investing in organisations and initiatives focusing on creating sustainable financial markets.
Investment Strategy	<p>This financial product seeks to achieve its objective by investing in a diversified portfolio of alternative assets, typically consisting of exposure to the real estate, infrastructure or natural resources sector (real assets); high yield debt, securitised debt, convertible credit and emerging market debt (alternative credit) or to alternative strategies such as event driven, macro, relative value and long-short equity (diversifiers). The above categories of investment and the instruments used to implement the investment strategy are described in detail in the Supplement. The Fund may invest directly in target assets or through Underlying Funds managed by a professional investment manager (with investment through Underlying Funds being between 50% and 90% of the net asset value of the Fund at any time). When making an investment on behalf of the Fund, Fulcrum Asset Management LLP (the "Sub-Investment Manager" or "Fulcrum") evaluates a given investment or strategy against environmental, social and governance ("ESG") criteria, considering a range of inputs before grading the investment against such criteria. An underlying manager's (and where relevant, direct investments) sustainability policy and approach is one of the 'five key ingredients' investment process adopted by Fulcrum and assessed across four main areas as follows:</p> <ul style="list-style-type: none"> • Firm Approach and Mandate Design; • Asset Allocation and Portfolio Construction; • Security Selection and Implementation; and • Asset Class Specific Considerations <p>Each of these four aspects is scored on a scale of 1-4 (1 represents poor and 4 represents a leading score). The Fund will make no new investments in anything that scores a '1'. The Fund will also have regard to the sustainability indicators, proprietary scoring, binding elements, Weighted Average Carbon Intensity information and other factors described in further detail in this Article 10 Statement and the Sustainability Annex. The investment strategy shall also promote the environmental characteristics through active engagement with the management of underlying issuers.</p>
Proportion of investments	Fulcrum intends to invest a minimum of 90% of the Fund's NAV in investments which attain the environmental characteristics promoted by the Fund. The remainder of the portfolio shall be in investments such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes.

Monitoring of environmental or social characteristics	Fulcrum's portfolio management team will implement the various criteria set out in this Article 10 Statement in making investment decisions. Fulcrum's compliance function will monitor the integration of ESG requirements through a combination of automated, manual and periodic reviews.
Methodologies	<p>All investments under consideration (including direct investments and investments made through Underlying Funds) are scored 1-4 using Fulcrum's proprietary scoring system (1 represents poor and 4 represents a leading score) and aggregated to form an overall responsible investment view on any given idea in the research pipeline. Fulcrum will make no new investments in anything that scores a '1'.</p> <p>The Fund will not invest in Underlying Funds whose portfolio has greater than 5% exposure to entities in certain sectors, including tobacco, controversial weapons and predatory lending. The Fund will also avoid exposure to companies that source the majority of their/or new revenues from thermal coal or oil sands. Fulcrum will also monitor a range of statistics on an ongoing basis including the Weighted Average Carbon Intensity (WACI) to assess progress versus a long term gradual reduction towards net zero by 2050.</p>
Data sources and processing	Information and data is sourced from in house analysis, from direct engagement and interaction with companies, from third party ESG vendors and directly from the managers of Underlying Funds (including information published by such managers pursuant to the SFDR and other relevant legislation or industry standards)
Limitations to methodologies and data	Whilst it is recognised that data availability or inconsistency between methodologies used by data providers may impact the extent to which environmental or social characteristics promoted can be measured, this is managed through the use of both proprietary data and data sourced from third party data providers generally with broad capabilities and coverage.
Due diligence	Fulcrum will review each investment against its proprietary scoring system, exclusion policy and carbon intensity criteria as set out herein using a range of information gathered from the relevant Underlying Fund manager, meetings with management and onsite visits. The process includes due diligence on the various service providers and counterparties involved in the Underlying Fund structure and its governance structure, including reference checks. Fulcrum will conduct ongoing monitoring and review of Underlying Funds and their portfolios.
Engagement policies	<p>Fulcrum meets with all the external managers at least annually (and in practice such visits are often more frequent) to discuss the relevant Underlying Fund manager's ESG integration process. The evaluation is conducted on the basis of the proprietary scoring system described in further detail herein and which is applied to each of the managers to whom we allocate investments.</p> <p>Each external manager's approach to engagement with companies and issuers within their respective portfolios is reviewed as part of the due diligence process and documented accordingly. Where Fulcrum believes a manager has unsatisfactory processes in relation to engagement and stewardship activities, it will provide feedback and engage to give them an opportunity to improve. Where there is a lack of willingness on the part of an Underlying Fund manager to engage or to improve on the topic, Fulcrum will determine not to invest with such manager and, where appropriate, to withdraw any monies currently invested with such manager..</p>
Designated reference benchmark	The Fund does not have a 'Designated reference benchmark' to attain the environmental or social characteristics promoted.

Introduction

This Article 10 disclosure document sets out information in relation to the sustainable investment approach of the Fund in accordance with the requirements of Articles 23 to 36 of SFDR Level 2. The headings below are in the order mandated by SFDR Level 2 and the information included beneath each heading address the prescribed information to be provided to investors pursuant to the above Articles.

As further described below, the Fund, a sub-fund of the Company, promotes, among other characteristics, certain environmental or social characteristics, provided that the companies and underlying funds (“**Underlying Funds**”) in which investments are made follow good governance practices.

1. No Sustainable Investment Objective. (Article 26: SFDR Level 2)

The Fund promotes environmental or social characteristics as set out below, but does not have sustainable investment as its objective.

The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

2. Environmental or Social Characteristics promoted by the Fund. (Article 27: SFDR Level 2)

The Fund seeks to promote both environmental and social characteristics.

- The environmental characteristics promoted by the Fund include climate change mitigation and adaptation, the sustainable use and protection of water and marine resources and the transition to a circular economy.
- The Fund seeks to promote social characteristics by investing in companies that have good corporate sustainability practices in place, treat employees fairly and have good governance. The Fund is also committed to investing in organisations and initiatives focusing on creating sustainable financial markets.

3. Investment Strategy and Information on how environmental and social characteristics are met. (Article 28: SFDR Level 2)

The Fund seeks to achieve its objective by investing in a diversified portfolio of alternative assets, typically consisting of exposure to the real estate, infrastructure or natural resources sector (listed real assets); high yield debt, securitised debt, convertible credit and emerging market debt (alternative credit) or to alternative strategies such as event driven, macro, relative value and long-short equity (diversifiers). The above categories of investment and the instruments used to implement the investment strategy are described in detail in the Supplement. The average expected asset allocation of the financial product is 30% to listed real assets, 30% alternative credit and 40% in other diversifying strategies.

ESG risks and opportunities are considered via a scoring-based approach through Fulcrum's due diligence process as described in further detail herein.

The Fund may invest directly in target assets or through Underlying Funds managed by a professional investment manager (with investment through Underlying Funds being between 50% and 90% of the net asset value of the Fund at any time). The Underlying Funds may include index funds such as exchange traded funds (ETFs), actively managed funds and absolute return funds. When making an investment on behalf of the Fund, Fulcrum evaluates a given investment or strategy against environmental, social and governance ("ESG") criteria, considering a range of inputs before grading the investment against such criteria. An underlying manager's (and where relevant, direct investments) sustainability policy and approach is one of the 'five key ingredients' investment process adopted by Fulcrum and assessed across four main areas as follows:

- Firm Approach and Mandate Design;
- Asset Allocation and Portfolio Construction;
- Security Selection and Implementation; and
- Asset Class Specific Considerations

Each of these four aspects is scored on a scale of 1-4 (1 represents poor and 4 represents a leading score) and averaged to form an overall responsible investment view on any given idea in the research pipeline. This process results in the following key benefits:

- It prompts a proactive search for investment opportunities with positive scoring sustainability characteristics (e.g. clean energy and recycling companies, or third-party managers who themselves have strong sustainability characteristics); and
- It provides a very clear audit trail for marginal decisions, where the sustainability scores can be very influential.

Fulcrum will make no new investments in anything that scores an average of '1'

A full look-through of Underlying Funds is carried out to test the relevant Underlying Fund's environmental or social exposures and revenue exposures to industries with positive/negative environmental or social contributions. This provides Fulcrum with an in-depth assessment of the Underlying Fund's investment exposures. This analysis enables Fulcrum to approach the relevant Underlying Fund manager if it deems a particular investment within an Underlying Fund to have significant negative impact on the environment or on social objectives.

Fulcrum will also assess certain carbon metrics when investing in companies and Underlying Funds as part of the investment decision-making process, including the Weighted Average Carbon Intensity ("WACI" – a measure of carbon emissions having regard to revenues). Furthermore, when it comes to the Underlying Funds used, Fulcrum seeks to achieve diversity across the Fund in terms of the location, gender diversity, experience, decision making and resources of the management team and investment professionals of the relevant Underlying Funds.

On a full look-through basis, The Fund's exposure to companies generating significant revenues from certain sectors will be limited. The list of excluded sectors as at the date of this document includes but is not limited to tobacco, controversial weapons and predatory lending. Investments in companies that have a record of poor-quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to long-term investment performance.

Fulcrum in its sole discretion may periodically update the indicators used in the investment decision-making process of the Fund in accordance with applicable Central Bank requirements.

4. What proportion of investments are applied towards the promotion of environmental or social characteristics? (Article 29: SFDR Level 2)

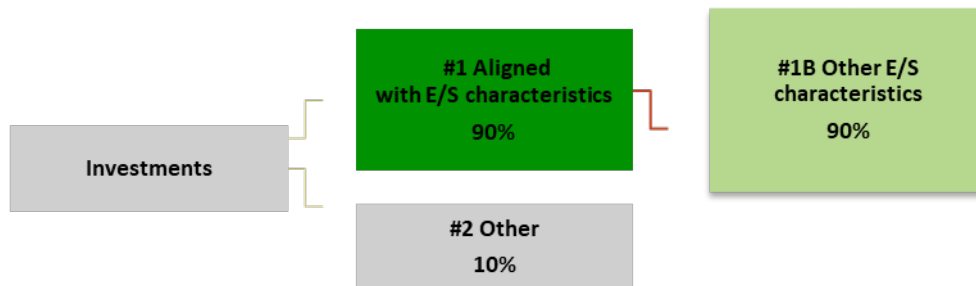
As at the date of the Prospectus, the following allocations apply:

#1 Aligned with E/S characteristics: Fulcrum intends to invest a minimum of **90%** of the Fund's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio.

#1A Sustainable: Fulcrum does not commit any minimum portion of the Fund's NAV to sustainable investments. Accordingly, Fund does not make any further minimum commitment to allocate sustainable investments among the sub-categories of Taxonomy-aligned environmentally sustainable investments, other environmentally sustainable investments, or socially sustainable investments.

#2 Other: All or part of the remaining **10%** of the Fund's NAV will be in investments which seek to achieve the broader objectives of the Fund, including those which may not match the Fund's ESG criteria in its entirety or which are which are used for efficient portfolio management, hedging or liquidity management purposes.

The table below illustrates the intended allocation.



There may be times when a Fund is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of Fulcrum as sub-investment manager. In such circumstances, Fulcrum will take all reasonable steps as

soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.

5. How are the environmental and social characteristics and the sustainability indicators used to measure the attainment of each of those characteristics monitored over the lifecycle of the Fund? (Article 30 SFDR, Level 2)

In addition to the due diligence completed on the four main areas (scored 1-4) as described above earlier, the carbon metrics and exclusion information (for both direct investments and third-party managers) is used by the investment management team on a pre-trade basis to aid portfolio construction decision making in relation to each individual investment and on an ongoing basis.

In the case of exclusion information, these individual stocks are monitored by the in-house risk team to ensure on a pre-trade basis that they cannot be purchased or in the case of a stock currently owned being moved to the exclusions list, that this company is removed from the portfolio in an orderly way.

In the case of the carbon metrics, these are regularly collected using third-party data providers and monitored such that an ongoing assessment can be made.

The scores resulting from due diligence on the four main areas are stored and reviewed on an ongoing basis (at least annually) for existing investments. Any downgrades to a score of 1 would lead to a review of the position and an assessment of the most appropriate course of action according to Fulcrum's escalation policy. More generally, the scores for the four main areas impact portfolio construction decision making and the compare/contrast of different potential investments.

6. What are the methodologies used to measure how the environmental and social characteristics promoted by the Fund is met? (Article 31: SFDR Level 2)

When making an investment on behalf of the Fund, Fulcrum evaluates a given investment or strategy against criteria as outlined in further detail above, resulting the scoring of the proposed investment on a scale of 1-4 (1 represents poor and 4 represents a leading

score). Fulcrum will make no new investments in anything that scores a '1' in any of the four main areas. Fulcrum will also assess certain carbon metrics when investing in companies and Underlying Funds as part of the investment decision-making process, including the Weighted Average Carbon Intensity ("WACI" – a measure of carbon emissions having regard to revenues).

Furthermore, when it comes to the Underlying Funds used, Fulcrum seeks to achieve diversity across the Fund in terms of the location, gender diversity, experience, decision making and resources of the management team and investment professionals of the relevant Underlying Funds.

On a full look-through basis, The Fund's exposure to companies generating significant revenues from certain sectors will be limited. The list of excluded sectors as at the date of this document includes but is not limited to tobacco, controversial weapons and predatory lending. Investments in companies that have a record of poor-quality governance practices and systematic breaches of environmental and social standards that are expected to continue are not acceptable as they pose uncontrollable risks to long-term investment performance.

7. Information on the data sources used by to attain the environmental and/or social characteristics promoted by the Fund. (Article 32: SFDR Level 2)

Information and data is sourced from in house analysis, from direct engagement and interaction with companies, from third party ESG vendors such as Bloomberg, Sustainalytics, MSCI, S&P Trucost and Iceberg Data Lab. and directly from the managers of Underlying Funds (including information published by such managers pursuant to the Sustainable Finance Disclosures Regulation and other relevant legislation or industry standards). Where data is missing, Fulcrum aim to best estimate this using available public disclosures of nearest benchmark proxy. The proportion that Fulcrum considers to be estimated is approximately 30% of the Fund. The indicators applied by Fulcrum, such as the WACI information, are assessed in reliance on one or a number of third party ESG vendors.

8. What are the limitations to the methodologies and data sources used to evaluate the attainment of Environmental or Social characteristics? (Article 33: SFDR Level 2)

The methodology applied by ESG data providers is often inconsistent, with different providers and data sources choosing to emphasize certain factors over others, with the result that different data providers or data sources may have widely diverging views as to the environmental or social characteristics of a given issuer.

To assess company involvement in different activities, Fulcrum and third-party data providers strive to obtain information directly from companies. Sources of data include annual reports, regulatory filings, sustainability reports, press releases, investor presentations, company websites, and other company disclosures. Industry databases are cross-referenced to complement company disclosures. However, the quality of available data can vary greatly, depending on the issuer, the jurisdiction in which they operate, their regulatory status and other factors.

Measurements that involve snapshots, such as the principal adverse impact indicators, can have different reference timeframes. Due to point in time assessments of, for example, previous fiscal year revenues on an individual issuer, or statements made from such an issuer that has been subject to further qualitative analysis from a third-party provider, the calculation of principal adverse impact indicators can result in a non-quantifiable margin of error. Lack of granularity in the data sources used in combination with using historical data published in, for example, annual reports means that there is both a significant time lag in snapshot metrics as well as challenges to data quality.

Historically, company disclosure in respect of carbon data has been voluntary and data providers have developed proprietary methodologies to capture outliers and in cases of non-disclosed data to use estimates. Estimates facilitate portfolio level assessments, but limits accuracy of company level assessments. Carbon emissions data quality is essential to the calculation of carbon metrics and the use of estimates may affect aggregated portfolio level data. Fulcrum's commitment to report on climate change KPIs including the WACI involves collecting data from third party vendors and external managers. Certain strategies involving derivatives (such as macro funds) do not naturally lend themselves to

carbon metrics. For these instances, Fulcrum aims to best estimate this using the nearest benchmark proxy. Where data is missing on individual equities from our data vendors, we engage with the vendors to correct the issue. This will not impair our ability to invest at least 90% of the Fund's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio.

Limitations to norm-based research and controversial weapons research are related to the differences in methodologies rather than lack of or quality of data as they use publicly known alleged or verified incidents or controversies, such as violation of labour rights reported in the media. Different research providers have different methodologies for collecting this type of information and for how that information is assessed. Where a company is reported as breaching a global norms principle, Fulcrum's methodology may include reaching out to companies to get their view on the issue, any action plans, or other plans in relation to the controversy or any other relevant information.

Other limitations include a lack of ESG disclosure by issuers, a lack of data available from third-party providers on specific topics (such as biodiversity reporting), and a lag in the frequency with third-party providers publish updated ESG data points.

Fulcrum has access to multiple sources, which ensures diversity of inputs and assists with the abovementioned issues. Furthermore, as the regulatory landscape and expectations around company disclosure become formalized, it is expected that the quality and accuracy of data will improve. Fulcrum routinely engages with data providers to evaluate the quality of data points and has switched vendors as a results of ongoing reviews.

9. What due diligence is carried out on the underlying assets of the Fund? (Article 34: SFDR Level 2)

Fulcrum conducts detailed manager selection in relation to Underlying Funds where environmental, social and governance considerations are evaluated and operational due diligence is completed for a holistic assessment of the underlying investment strategy of the Underlying Fund and the investment firm engaged in its management. A stringent framework is followed where every investment is evaluated against five Key Ingredients for Competitive Advantage:

- Alignment of Interest
- Experienced Risk Takers
- Targeted Inefficiencies
- Effective Controls, and
- ESG Policy and Approach

Each of these five aspects is scored on a scale of 1-4 (1 represents poor and 4 represents a leading score) using a range of information gathered from the relevant investment manager, meetings with management and onsite visits. As investment due diligence progresses, Fulcrum undertakes an in-depth operational due diligence process to examine the various service providers and counterparties involved in the Underlying Fund structure and its governance is evaluated to assist in the final investment underwriting. Fulcrum will always conduct reference checks and occasionally seek advice from Fulcrum's panel of Strategic Advisors.

On an ongoing basis, Fulcrum monitors on a look-through basis all investments within Underlying Funds as described in further detail above. This is conducted through manager meetings, investment commentaries, holding reports, onsite visits and at the minimum every year conducts an ESG review of the managers' processes, engagement and voting activities as well as climate change KPIs.

Holdings reports and periodic due diligence questionnaires are scrutinised to assess whether any Underlying Fund manager is implementing as expected given the due diligence performed. They are also used to assess whether any tolerance levels for exclusions are being breached.

10. What are the Engagement Policies pursuant in respect of investments made by the Fund? (Article 35: SFDR Level 2)

Fulcrum meets with all the external managers at least annually (and in practice such visits are often more frequent) to discuss the relevant Underlying Fund manager's ESG integration process. The evaluation is conducted on the basis of the proprietary scoring

system described in further detail above and which is applied to each of the managers to whom we allocate investments.

Each external manager's approach to engagement with companies and issuers within their respective portfolios is reviewed as part of the due diligence process and documented accordingly. Where Fulcrum believes a manager has unsatisfactory processes in relation to engagement and stewardship activities, Fulcrum will provide feedback and engage to give them an opportunity to improve. Where there is a lack of willingness on the part of an Underlying Fund manager to engage or to improve on the topic, Fulcrum will determine not to invest with such manager and, where appropriate, to withdraw any monies currently invested with such manager.

11. Has any index been identified as a "designated reference benchmark" in order to meet with the environmental or social characteristics promoted by the Fund (Article 36: SFDR Level 2)

The Fund does not have a 'Designated reference benchmark' to attain the environmental or social characteristics promoted.