Key Information Document

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: Pacific North of South EM Equity Income Opportunities EUR I Distributing (Quarterly) (Unhedged)
PRIIP Manufacturer & Management Company: Waystone Management Company (IE) Limited
Investment Manager: Pacific Capital Partners Limited
Sub Investment Manager: North of South Capital LLP
ISIN: IE000XLBTJK5
Website: www.pacificam.co.uk
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).
North of South Capital LLP is authorised in England and regulated by the 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 Fund 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.

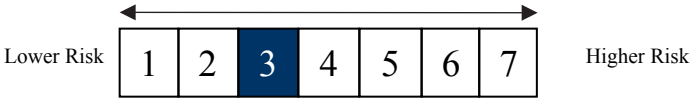
Objectives
The investment objective of the Product is to produce a consistent level of income through investment in high yielding equities while also growing the net asset value. The Product seeks to achieve its investment objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets. The Product shall seek to invest in equity securities which offer higher yield through dividends than would be available through investment in fixed income instruments in their respective local bond markets. The term "Emerging Markets" is understood in the context of this Product 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. It shall include, but is not limited to countries included from time to time in the S&P / IFC Emerging Markets Investible Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of the constituent securities in global emerging markets. The Product is actively managed and does not intend to track any benchmark nor is it constrained by any index. The Product may also invest up to 10% of its Net Asset Value in China A Shares via Stock Connect. The investment team combines top-down analysis and bottom up company research in order to build a portfolio of liquid and diversified holdings. The Product's investments will have no industrial or sectoral focus. The Product may use derivatives for investment purposes and / or efficient portfolio management purposes. Further information in respect of the Product's use of derivatives is set out in the Derivatives section of the Product's Supplement. The Product will only take long positions for investment purposes. The maximum anticipated long exposure of the Product is 115% of its Net Asset Value (100% direct investment and 15% leveraged exposure). The Product may take short exposures for hedging purposes only and the maximum anticipated exposure in this regard is 20% of its Net Asset Value. The Product may enter in to Repurchase Agreements and Reverse Repurchase Agreements, and Stocklending Agreements for the purpose of efficient portfolio management. The base currency of the Product is US Dollar. This share is denominated in EUR. Income from investments in the Product is distributed and will not be retained in the Product. Other share classes may not distribute income.

Intended Retail Investor
This Product is intended for investors who understand the degree of risk, who can tolerate a medium 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.

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 Depositary is Citi Depositary 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.pacificam.co.uk.
- 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 February 2018 and February 2023.

The moderate scenario occurred for an investment in the product/its benchmark between July 2019 and July 2024.

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

Recommended holding period: 5 years.

Example Investment: EUR 10,000.

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	4,780 EUR	4,680 EUR
	Average return each year	-52.18 %	-14.10 %
Unfavourable	**What you might get back after costs**	8,130 EUR	10,410 EUR
	Average return each year	-18.75 %	0.80 %
Moderate	**What you might get back after costs**	10,810 EUR	13,170 EUR
	Average return each year	8.11 %	5.67 %
Favourable	**What you might get back after costs**	13,300 EUR	20,500 EUR
	Average return each year	32.97 %	15.43 %

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 depositary. Should the Company default, the depositary 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.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	157 EUR	1,067 EUR
Annual cost impact (*)	1.6%	1.7% 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 7.3% before costs and 5.7% 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 EUR
Exit costs	We do not charge an exit fee for this Product.	0 EUR
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	1.0% of the value of your investment per year. This is an estimate based on actual costs over the last year.	101 EUR
Transaction costs	0.6% 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.	56 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	0 EUR

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.pacificam.co.uk.
- 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.