

PACIFIC NORTH OF SOUTH GLOBAL EMERGING MARKETS EQUITY

Z SHARE CLASS | USD



MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 30 Sep 2025

KEY FACTS

Pricing information

NAV price (30 Sep 25)	12.391
Pricing frequency:	Any Business Day
Yield:	2.55%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich
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Fund facts

Fund size (USD m):	432.2
Strategy size (USD m):	1,475.7
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	04 Feb 25
Launch date of class:	04 Feb 25
Fund structure:	Irish UCITS
Fund type:	Single Manager
Share class type:	Accumulating
Base currency:	USD
Currencies available:	EUR, GBP, USD
Benchmark:	MSCI Emerging Market Total Return Index
Dealing frequency:	Any Business Day
Subscription cut off (GMT):	Noon the prior day
Auditors:	Deloitte
Depository:	Citi Depository Services Ireland
Administrators:	Citibank Europe Plc
Share Balance	1,565,142,636
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE0009U3Q2Q9
Bloomberg:	PNSGEZA ID
SEDOL:	BTFK6J8

Charges

Initial Charge:	None
AMC:*	0.7%
Ongoing Charges Figure:	0.7%

IMPORTANT INFORMATION

The Ongoing Charges Figure (OCF) is an estimate based on projected expenses and may vary from year to year. An estimate is used in order to provide the figure that will most likely be charged. For more information about charges please see the Key Investor Information Document (KIID) and "Fees and Expenses" of the Funds Prospectus and Supplement. *Included in the OCF.

Investment Objective

The Fund's investment objective is to achieve long term capital appreciation.

Investment Policy

The Fund seeks to achieve this objective through investing in a concentrated portfolio of primarily equity and equity related securities (such as warrants and rights issues) of large and mid-capitalised companies which will primarily have a market capitalisation of over USD 5 billion. These large and mid-capitalised companies will be 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 Fund may also invest up to 10% of its Net Asset Value in China A Shares via Stock Connect. Where the Fund invests in equity and equity related securities listed on Recognised Markets outside of the Emerging Markets, such investment shall be for the purposes of gaining indirect exposure to the Emerging Markets. The Fund may invest up to 10% of its net assets, on a short term basis, in unlisted equity securities of the issuers described above. The Fund may invest up to 15% of its net assets, in fixed income securities and preferred stock, where it is considered appropriate to achieve the investment objective of the Fund.

Fund Manager Commentary

During the third quarter, the Fund outperformed the MSCI Emerging Markets index by 3.1%, even as the index rose by over 10% in US Dollar (USD) terms.

The largest contributions came from China, driven by stock selection, our underweight position in India, as well as our exposure to precious metals. This was offset somewhat by stock selection in Taiwan and weaker performance in the UAE and Latin America.

Markets were driven primarily by increasing excitement over the growth of Artificial Intelligence coupled with strong demand for gold and increasingly other perceived safe haven metals. Every one of the top fifteen contributing stocks to index performance was either a play on AI or a mining company. Collectively, they accounted for two thirds of index performance.

During the quarter we have taken the opportunity of weakness to add to markets where we have been highly underweight in recent years, such as India and Saudi Arabia. While valuations remain relatively elevated, they have declined on both an absolute and relative basis. We have been funding this by taking profits in some of our strongest performing markets, such as the UAE and Poland. We have also been active in switching between positions in Korea where we have seen some very significant moves in recent months.

While a powerful tailwind from Technology stocks is a regular feature, we struggle to remember the last time gold stocks were such a major contributor to a bull market. The rally in gold, silver and increasingly other metals likely reflects the real and perceived weakness of the USD, as well as some unease about the market euphoria elsewhere.

There is little need to add to the handwringing over a potential AI bubble – the technology is simultaneously exhilarating and a black hole for sucking in capital with uncertain returns. As long as both optimists and pessimists continue to see mounting evidence to support their views, valuations broadly reflect near-term earnings – after all it takes two to make a market! We can still invest in AI growth stocks with strong balance sheets on single digit P/E multiples, but we are mindful that these earnings are predicated on further expansion of AI investment. Opportunities also arise in non-AI technology, such as traditional memory, as AI capex displaces capacity additions and makes for tighter markets while valuations remain cheap.

Balancing out technology-related themes, we have also been holding onto our growing exposure to gold and silver equities so far, although there will inevitably be a point where the parabolic rise of the metals needs to pause. While the drivers are clear and well understood, there is no coherent valuation mechanism for them as demand is largely driven by sentiment rather than consumption even as supply is constrained.

Inevitably, with market participants so focused on a narrow set of themes, there is a rising opportunity to buy formerly popular stocks at relatively attractive valuations. These include many 'quality growth' companies that have historically traded at a premium but now languish in the value camp. In many cases these are domestic-consumption-related businesses that should be less affected by global crosswinds. However the AI and gold stories play out, stocks like these could become future drivers of alpha.

The portfolio has adhered to its policy objective as stated in the fund's supplement.

Risk Indicator



Lower risk

Higher risk

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 4 out of 7, which is a medium risk class.

PERFORMANCE

Performance will be available a year after the fund's inception.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	46
Top ten position concentration	44.0%

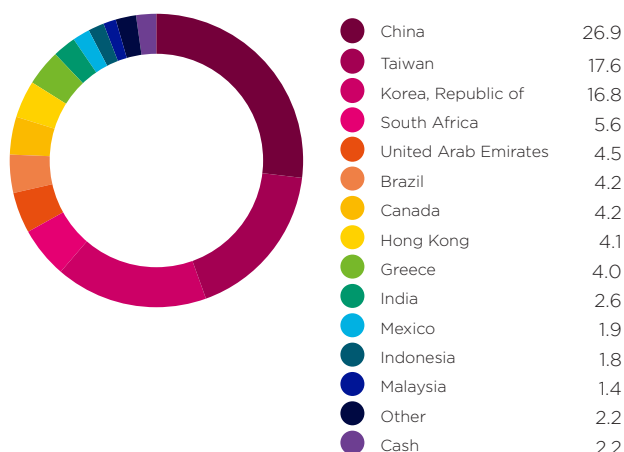
Asset Allocation (%)

Equities	97.8
Cash	2.2

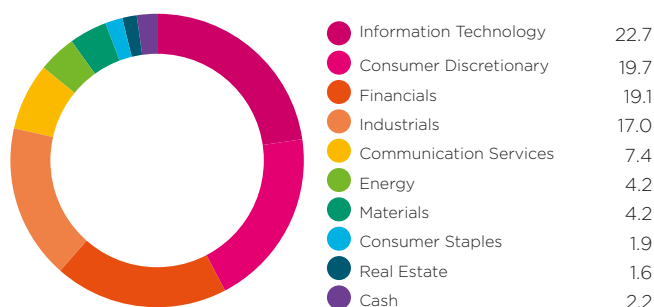
Top 15 holdings (%)

Name	Geographic	Industry	% of Fund
Taiwan Semiconductor	Taiwan	Information Technology	7.5
Alibaba Group Holding Ltd	China	Consumer Discretionary	7.5
Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	5.1
Mediatek Inc	Taiwan	Information Technology	4.3
Pan American Silver Corp	Canada	Materials	4.2
Contemporary Amperex Techn-a	China	Industrials	3.7
Sk Square Co Ltd	Korea, Republic of	Industrials	3.0
Full Truck Alliance -spn Adr	China	Industrials	2.9
Jd.com	Hong Kong	Consumer Discretionary	2.9
Naspers Ltd-n Shs	South Africa	Consumer Discretionary	2.9
Kia Motors	Korea, Republic of	Consumer Discretionary	2.7
Icici Bank	India	Financials	2.6
Eurobank Ergasias Services	Greece	Financials	2.2
Ningbo Deye Technology Co -a	China	Industrials	2.1
Telefonica Brasil S.a.	Brazil	Communication Services	2.0

Fund geographical weightings (%)



Fund industry weightings (%)



DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Citibank Europe PLC by or before 12 noon (Irish Time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time Citibank Europe PLC shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 21:00 (Irish Time).

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.pacificam.co.uk.

Glossary Summary

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Contact Details

Representative Office:

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Depository:

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PLEASE GET IN TOUCH



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