

KEY FACTS

Pricing information	
NAV price (31 Mar 26)	14.080
Pricing frequency:	Any Business Day
Yield:	2.67%
Portfolio managers	
Manager names:	Matthew Linsey, Kamil Dimmich
Fund facts	
Fund size (USD m):	648.3
Strategy size (USD m):	2,294.5
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:	2,008,532.216
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%

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 first quarter of 2026 the Fund outperformed the MSCI Emerging Markets Index by 6.3%.

Outperformance was driven by our exposure to Korea, as well as stock selection in China. The underweight to the Indian market, while reduced, has also continued to be a tailwind.

Following the outbreak of the Iran conflict, we have unsurprisingly seen some drag on performance from our remaining exposure in the UAE, as well as interest rate sensitive markets such as South Africa that have seen cost of capital increases.

Over the quarter and during March we have continued to take profits on AI hardware exposure, in particular in Korea. While this still forms a significant portion of the portfolio, with Taiwan and Korea being the greatest recipients of the cash gushing into AI infrastructure, we are mindful of the medium-term risks to that bonanza. We remain relatively cautiously positioned in the Middle East, with below-index exposure to the region for now.

Raising cash has allowed us to rebuild exposure in smaller markets such as Thailand and Poland where we are finding high quality companies at very reasonable valuations. This includes stocks that have historically traded at excessive multiples but have now been neglected by investors - especially in the consumer space. Even in the Indian market we see some of the highest quality banks trading near historic low valuations.

In recent years we had been reducing our exposure to oil production as we saw prices increasingly capped by growing North American supply with demand growth finally beginning to fade as electrification of transport progressed. Instead, we have had exposure in the power generation and storage space - in particular in China, which has become an undisputed leader in renewable technology.

Events in the Gulf have forced us to review our mid-term assumptions on hydrocarbon prices. Aside from the obvious immediate supply shock of removing 10-15% of global production from the market, the crisis forces an accelerated re-examination of many countries' structural dependence on imported fossil fuels. Even if the Strait of Hormuz re-opens without additional tolls and security costs, there will probably be a strategic premium placed on non-Gulf supplies. Damage to Qatari LNG facilities should also keep global natural gas prices high, as long as the US does not have sufficient export capacity for its surpluses and AI-driven demand continues growing.

Although we have not been willing to aggressively chase oil stocks while they are in the headlines, we have been adding somewhat to Latin American producers. More importantly, we have added to Chinese battery and other electrification-related stocks that are now globally dominant in this high growth sector. Political noise has meant that their valuations have remained reasonable, giving us the opportunity to own them.

As we write this, there is a ceasefire of sorts in place, and the Strait of Hormuz remains blockaded. Although the warring parties present seemingly irreconcilable demands, both the Iranian and US leaderships are enthusiastic fabulists with tenuous regard for reality. This could allow for an agreement where all sides declare victory, despite contradictory facts, and allow gradual restoration of most energy flows. The rest of the world will likely be sceptical about the durability of such arrangements and continue investing aggressively in alternative sources of energy. Continuous innovation in renewable energy and storage is resolving cost and intermittency issues already. It is hard to imagine a situation where energy supply chains simply go back to 'normal' in the medium-term.

On a final note, it is hard to ignore the reputational damage Gulf states have taken from a security perspective, despite having done everything possible to shield themselves from the conflict. In the short-term, economies dependent on tourism and property development will suffer even if the ceasefire turns into some kind of peace. Over the medium- to longer-term, there is a good chance that their undisputable attractions will outweigh the memory of the conflict and there may be opportunities to rebuild exposure on any extended weakness.

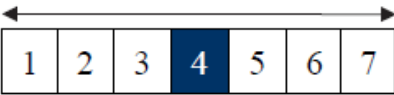
The portfolio has adhered to its policy objective as stated in the fund's supplement.

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.

*Source: Pacific Asset Management
Past performance is not necessarily a guide to future performance.*

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

Z Acc share class | USD
From 04 Feb 2025 (inception) to 31 Mar 2026 (%)



Z Acc share class | USD Period returns
From 04 Feb 2025 (inception) to 31 Mar 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025		1.05	0.35	-0.99	2.19	6.17	1.85	2.36	9.11	3.73	-1.31	4.60	32.69
2026	12.85	8.26	-13.15										6.11

Annualised Performance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific North of South Global EM Equity	34.6	38.9	-	-	58.4	37.8
MSCI Emerging Net Total Retrun Index	26.5	29.6	-	-	47.7	28.2

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	47
Top ten position concentration	43.4%

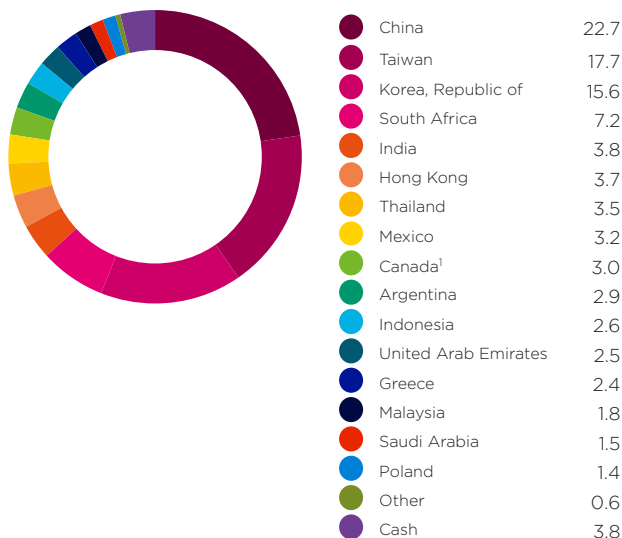
Asset Allocation (%)

Equities	96.2
Cash	3.8

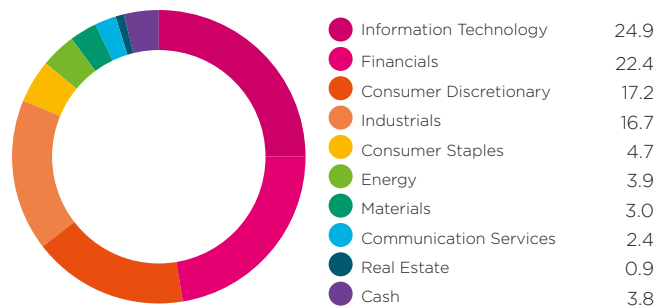
Top 10 holdings (%)

Name	Geographic	Industry	% of Fund
Taiwan Semiconductor	Taiwan	Information Technology	8.7
Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	7.2
Alibaba Group Holding Ltd	China	Consumer Discretionary	4.5
Contemporary Amperex Techn-a	China	Industrials	4.0
Mediatek Inc	Taiwan	Information Technology	3.9
Icici Bank	India	Financials	3.4
Sk Square Co Ltd	Korea, Republic of	Industrials	3.1
Naspers Ltd-n Shs	South Africa	Consumer Discretionary	3.0
Ypf S.a.	Argentina	Energy	2.9
Kia Motors	Korea, Republic of	Consumer Discretionary	2.8

Fund geographical weightings (%)



Fund industry weightings (%)



Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.
*Source: Pacific Asset Management as at 31 Mar 2026.

Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

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

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Pacific North of South Global Emerging Markets Equity is registered and approved under section 65 of Cisca.

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PLEASE GET IN TOUCH



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