

PACIFIC NORTH OF SOUTH EM EQUITY INCOME OPPORTUNITIES

I SHARE CLASS | GBP

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 30 Sep 2025

KEY FACTS

Pricing information

Nav price (30 Sep 25)	12.813
Pricing frequency:	Any Business Day
Yield:	5.2%*

Portfolio managers

Manager names:	Robert Holmes Matt Linsey Kamil Dimmich
----------------	---

Fund facts

Fund size (USD m):	173.7
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	09 Jun 22
Launch date of class:	09 Jun 22
Fund structure:	Irish UCITS
Fund type:	Single Manager
Share class type:	Distributing
Base currency:	USD
Currencies available:	EUR, GBP, USD
Benchmark:	MSCI Emerging Market Total Return Index
Dealing frequency:	Any Business Day
Subscription cut off:	Noon the prior day
Auditors:	Deloitte
Depository:	Citi Depository Services Ireland
Share Balance	5,856,132.558
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE0007YEKJH0
Bloomberg:	PNIGIDQ ID
SEDOL:	BM8HK06

Charges

Initial Charge:	None
AMC:**	0.85%
Ongoing Charges Figure:	0.95%

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.

*The historic 12 month yield % is calculated by summing the trailing 12-months' income distributions and dividing the sum by the last quarter's ending NAV. This figure is updated on a quarterly basis and as such reflects the 12-month yield as at the most recent quarter end.

Investment objective

The investment objective of the Fund is to produce a consistent level of income through investment in high yielding emerging market equities while also growing the net asset value.

Investment Policy

The Fund 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 Fund 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 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. 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 Fund is actively managed and does not intend to track any benchmark nor is it constrained by any index. The Fund 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 Fund's investments will have no industrial or sectoral focus. The Fund may use derivatives for investment purposes and / or efficient portfolio management purposes. Further information in respect of the Fund's use of derivatives is set out in the Derivatives section of the Fund's Supplement. The Fund will only take long positions for investment purposes. The maximum anticipated long exposure of the Fund is 115% of its Net Asset Value (100% direct investment and 15% leveraged exposure). The Fund may take short exposures for hedging purposes only and the maximum anticipated exposure in this regard is 20% of its Net Asset Value. The Fund may enter in to Repurchase Agreements and Reverse Repurchase Agreements, and Stocklending Agreements for the purpose of efficient portfolio management.

Fund manager commentary

In September the fund returned 2.7% led by China, Taiwan and Brazil with strong performance from Alibaba, Brilliance Auto and Eletrobras. A quarterly dividend was paid of 0.207088p, making a twelve-month yield of 5.2% and a real yield spread of 140basis points over UK inflation. The total shareholder return over the same period was 25.5%.

The positive performance of emerging markets has continued through the month, but breadth has become increasingly narrow. It seems a consensus was reached over the summer holidays that the only two assets to own were AI and gold. Every one of the top fifteen contributors to index performance was either a play on AI or mining, and collectively they accounted for two thirds of total index returns.

The capex flooding into AI has continued to grow and has moved beyond datacenters and Nvidia processors. Demand squeeze is apparent in other areas of the supply chain, most notably high-end memory and evidenced by OpenAI's deal to purchase up to 900,000 wafers per month from Samsung and SK Hynix. This deal alone accounts for over 40% of total global output of DRAM and double the current capacity of HBM (high bandwidth memory). Given clear capacity constraints, the priority for competing AI firms now shifts to certainty of supply, so there will likely be more similar deals to come.

The rally in gold, silver and other metals has also been dramatic. The last comparable gold rally was in the first phases of QE, but annualised returns were more modest at around 30%, dwarfed by the current doubling over 1.5 years. The significant difference in this cycle has been the consistent buying from Central Banks who have doubled their previous average to over 1,000 tonnes annually. Led by emerging markets looking to diversify reserves, they now hold more gold than US Treasuries. Given the geopolitical backdrop, this is a trend likely to continue and should give some support in the event of further profit taking.

More broadly, given the strong performance since the April lows, we continued to recycle positions where yields and valuations were no longer attractive. We've continued to reduce UAE, Greece and Central America in favour of Taiwan, Brazil and South Africa, where the 10 year risk free rate has dropped from 11% in April to under 9%. Unusually, it's mainly the mining stocks that have rallied given the strength in commodities, leaving high quality financials such as FirstRand looking very attractive. In Korea, the Value Up reforms continue and it has now become our best performing market year to date. We took profits in KT Corp, which was near target valuation and had been the victim of a cyber-attack, and recycled into Samsung preference shares which trades at a yield enhancing 20% discount to the ordinary shares. Currently the indicated forward yield of the portfolio is now 6.6% gross.

Despite all the various macroeconomic and geopolitical vexations, this has been an unusually benign market environment with declining bond market volatility mirroring EM equity market gains. This has now been furthered by Fed Fund futures pricing a near 100% probability of two more rate cuts this year, leaving an exit rate of 3.6%. Yields at the long end of G7 bonds have now also started to compress despite the well know fiscal concerns.

Combined with the prospect of further trade deals with Asian countries, the country cost of capital in many emerging countries are likely to follow suit, all of which is potentially supportive to EM assets as we move into the final quarter of the year.

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

Quarterly distributions

Record	Amount
30/09/2025	£0.207088
30/06/2025	£0.27555
31/03/2025	£0.095895
31/12/2024	£0.109366

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

I Dist share class | GBP

From 09 Jun 2022 (inception) to 30 Sep 2025 (%)



I Dist share class | GBP Period returns

From 09 Jun 2022 (inception) to 30 Sep 2025 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022						-3.92	0.39	4.50	-2.53	-0.53	4.94	-2.75	-0.27
2023	3.06	-1.37	-0.29	1.25	-0.02	1.25	3.00	0.60	4.33	-1.13	2.74	4.51	19.20
2024	-1.41	7.07	3.11	-0.20	0.08	0.96	-3.03	0.85	1.72	1.36	1.64	0.99	13.61
2025	3.56	-0.96	-0.24	-1.98	2.61	3.96	6.27	3.29	2.68				20.58

Annualised Performance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific North of South EM Equity Income Opportunities	15.9	25.5	18.4	-	21.8	-7.4
MSCI Emerging Markets	10.1	17.3	18.2	-	23.1	-8.8

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	86
Top ten position concentration	21.7%

Market cap breakdown (% of nav)

Large cap (\$5bn plus)	52.4
Mid cap (\$500m to \$5bn)	37.8
Small cap (Up to \$500m)	1.8

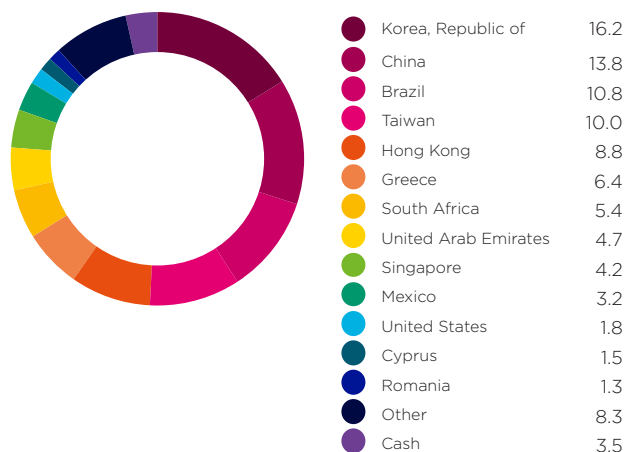
Asset Allocation (%)

Equities	96.5
Cash	3.5

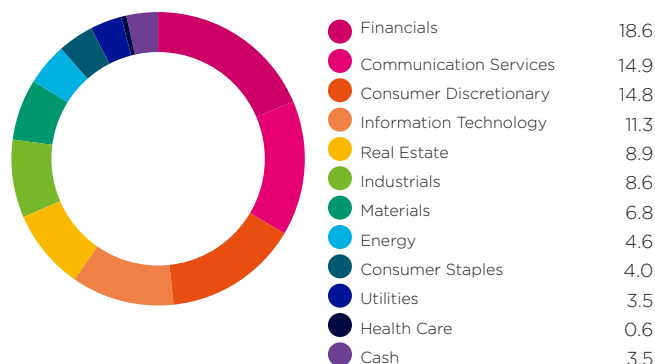
Top 10 holdings (%)

Name	Geographic	Industry	% of fund
Alibaba Group Holding	Hong Kong	Consumer Discretionary	2.9
Centrais Eletricas Br-sp Adr	Brazil	Utilities	2.5
Samsung Electronics - Pref	Korea, Republic of	Information Technology	2.4
Swire Properties Ltd	China	Real Estate	2.1
Petroleo Brasileiro	Brazil	Energy	2.1
Hkt Trust And Hkt Ltd-ss	China	Communication Services	2.1
National Bank Of Greece	Greece	Financials	2.0
First Pacific Co	Hong Kong	Consumer Staples	2.0
Singapore Telecommunications	Singapore	Communication Services	1.9
Capitaland India Trust	Singapore	Real Estate	1.8

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 30 Sep 2025.

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

Representative Office:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za.

Management Company:

Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge D04 A4EO Ireland

Depository:

Citi Depository Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 Ireland

Investment Manager:

Pacific Capital Partners Limited 74 Wigmore Street London W1U 2SQ United Kingdom

Administrator:

Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland

Pacific North of South EM Equity Income Opportunities is registered and approved under section 65 of CISC.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

Issue date: 29 October 2025

PLEASE GET IN TOUCH



Pacific Asset Management
74 Wigmore Street
London, W1U 2SQ
United Kingdom

Contact us
T +44 20 3970 3100
E info@pacificam.co.uk

www.pacificam.co.uk
For daily updates on this fund
and more information please
visit our website