PACIFIC NORTH OF SOUTH EM EQUITY INCOME OPPORTUNITIES

I SHARE CLASS | USD

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 31 Mar 2026

PACIFIC ASSET MANAGEMENT

KEY FACTS

Pricing information

Nav price (31 Mar 26)	14.695
Pricing frequency:	Any Business Day

Portfolio managers

Manager names:	Robert Holmes Matt Linsey Kamil Dimmich

Fund facts

Fund size (USD m):	259.3
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	09 Jun 22
Launch date of class:	08 Jul 24
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
Depositary:	Citi Depositary Services Ireland
Share Balance	3,098,091.325
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000M8MNJO6
Bloomberg:	PNSEIOI ID
SEDOL:	BRC6LT0

Charges

Initial Charge:	None
AMC:*	0.85%
Ongoing Charges Figure:	0.97%

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 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

Over the month the fund returned -10.4% (in GBP terms) reflecting the conflict in the Middle East and the closure of the Straits of Hormuz. Given the significant gain year to date, South Korea was the largest detractor followed by South Africa. Positive contributions came from energy companies in Latin America and Austria, together with positions that have strong idiosyncratic themes such as Kaspi, JD.com and Yutong Bus.

The current investment climate is dominated by the bifurcated forces of an energy supply crisis juxtaposed by an AI technology super-cycle, which continues to gain momentum despite being three years old. As with 'Schrodinger's Cat' we have two contradictory states that can exist at the same time, until the 'reality' becomes known.

Whilst the hot conflict appears to have abated the true impact of the supply crunch is still yet to be seen given the delayed effect of 'floating barrels' and SPR reserve releases. Most at risk is Asia, although the Chinese strategic reserve of 1.4 billion barrels (approximately 3x the US strategic reserve) has provided a meaningful buffer to the region. Even if a resolution is found immanently, the time to market, impairment of shuttered wells and damaged infrastructure all indicate higher oil prices for longer.

Whilst this is positive for oil producers short term it has also furthered calls in many countries, especially in Asia, to reduce dependency on 'petro-states' in favour of alternatives, both new and old. In China this will likely delay the move away from coal and encourage nuclear, whilst elsewhere it'll catalyse the move to other renewables, increasingly known as 'Electrotech'. This is another industry where both South Korea and China have leading companies that feature in the portfolio and have performed well this year. We see this as a multi-year capital allocation theme across generation, distribution, renewables and energy storage.

Energy security has additional urgency for AI providers given the $640bil committed by US hyperscalers for compute and data centres. GE Vernova (market leader in gas turbines) reported that 1Q26 sales to data centre operators had already exceeded the whole of FY25. The natural direction for this capex continues to move higher as the use case for AI gains momentum and reflected in the strength in annual revenue run-rates for AI labs such as Open AI and Anthropic which hit $30bil in April, up from just $1bil at the beginning of last year. The demand for compute is going parabolic which shifts the cycle towards inferencing and broadens the beneficiary base considerably.

All of this has furthered the EM earnings renaissance given the dominance of Korea and Taiwan in tech manufacturing. Consensus projections for 2026 now signal the largest EM vs DM EPS growth differential in at least two decades (46% versus 18% for DM). Almost all sectors are showing decent growth, but it's most apparent in memory where Samsung and SK Hynix have reported Q1 year on year earnings growth of 415% and 500% respectively, which will inevitably lead to very healthy dividends.

Within the portfolio we are trying to balance this extraordinary juxtaposition of risks and rewards. Within technology we are focused on areas where we have confidence in both the earnings growth and that it will translate to free cash and dividends, whilst moderating volatility in what is a high beta sector. This can be achieved by exposure to preference shares or relevant holding companies that have significant discounts to NAV. This also means some technology exposure is classified as 'Industrials'. We have lowered our exposure to the Middle East and countries with vulnerability to higher oil prices such as South Africa in favour of countries and companies with resilient idiosyncratic factors, whilst keeping good geographic diversification. We have also focused on reinforcing the yield buffer in the portfolio to account for the expected increase in inflation. At the time of writing the estimated gross forward yield is over 6%.

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

Source: Pacific Asset Management

Past performance is not necessarily a guide to future performance.

PACIFIC ASSET MANAGEMENT

Risk Indicator

1	2	3	**4**	5	6	7

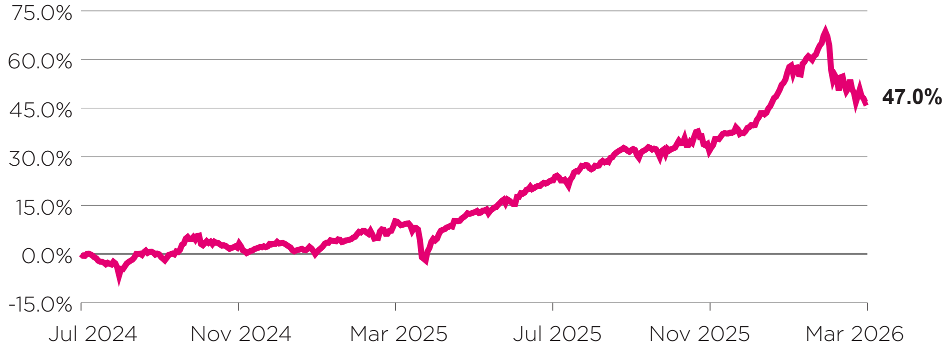
Lower risk — Higher risk

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 Acc share class | USD

From 08 Jul 2024 (inception) to 31 Mar 2026 (%)



I Acc share class | USD Period returns

From 08 Jul 2024 (inception) to 31 Mar 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024							-2.39	3.20	3.82	-2.84	0.50	-0.50	1.61
2025	2.76	0.36	2.26	1.44	3.60	5.64	2.61	5.45	2.32	1.92	0.98	3.13	37.58
2026	11.38	7.34	-12.07										5.12

Annualised Perfomance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific North of South EM Equity Income Opportunities	24.5	37.1	-	-	57.6	20.4
MSCI Emerging Net Total Retrun Index	16.6	29.6	-	-	47.7	11.8

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	**86**
Top ten position concentration	**22.1%**

Market cap breakdown (% of nav)

Large cap ($5bn plus)	66.9
Mid cap ($500m to $5bn)	20.9
Small cap (Up to $500m)	1.9

Asset Allocation (%)

Equities	92.9
Cash	7.1

Top 10 holdings (%)

Name	Geographic	Industry	% of fund
Singapore Telecommunications	Singapore	Communication Services	2.5
China Resources Beer Holding	China	Consumer Staples	2.5
Bank Pekao Sa	Poland	Financials	2.4
Swire Properties Ltd	China	Real Estate	2.4
Samsung Electronics - Pref	Korea, Republic of	Information Technology	2.3
Hkt Trust And Hkt Ltd-ss	China	Communication Services	2.1
China Construction Bank	Hong Kong	Financials	2.0
Grupo Financiero Banorte	Mexico	Financials	2.0
Hellenic Telecommun Organiza	Greece	Communication Services	1.9
National Bank Of Greece	Greece	Financials	1.9

Fund geographical weightings (%)

China	15.2
Korea, Republic of	12.8
Hong Kong	9.8
Taiwan	7.6
South Africa	6.6
Singapore	5.0
Mexico	4.8
Brazil	4.0
Greece	3.8
United Arab Emirates	2.8
Poland	2.4
Kazakhstan	2.2
Argentina	2.1
United Kingdom	2.0
Indonesia	1.9
Chile	1.5
Romania	1.3
Philippines	1.3
Other	5.7
Cash	7.1

Fund industry weightings (%)

Financials	20.0
Consumer Discretionary	13.3
Communication Services	12.7
Information Technology	10.0
Energy	8.7
Industrials	7.6
Real Estate	6.2
Consumer Staples	5.8
Materials	5.4
Utilities	3.2
Cash	7.1

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

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 Depositary 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 CISCA.

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 April 2026.

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