

KEY FACTS

Pricing information

NAV price (31 Dec 25)	13.269
Pricing frequency:	Any Business Day
Yield:	2.42%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich
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Fund facts

Fund size (USD m):	584.2
Strategy size (USD m):	1,726.2

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 Depositary Services Ireland

Administrators:	Citibank Europe Plc
Share Balance:	1,616,264.489

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%
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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

With strong relative performance in December, the Fund finished 2025 +6.7% (in USD terms) ahead of the MSCI Emerging Markets Index. This marks the eighth consecutive year of the Fund outperforming the Index.

Somewhat unusually, outperformance this year was primarily driven by country allocation, with our underweight in India and our overweight in Korea both contributing significantly. Our positions in precious metals mining stocks have also boosted performance, as have picks in smaller markets such as Greece and Poland.

These were offset somewhat by underperformance in Taiwan, where we had become more cautious on the run up in TSMC, as well as by weaker contributions from Latin America.

During the year we have been actively adding to South Africa which is benefitting from falling cost of capital thanks to improving governance as well as strong metals prices. We have also started dipping our toes in India following significant underperformance, although valuations remain challenging. South-East Asia has also been a focus for us, with new positions in Malaysia and Indonesia. These have been funded by profit-taking in the Middle East and Brazil.

We have maintained significant exposure to Korea, in particular stocks involved in production of memory, which is potentially seeing an unprecedented multi-year boom. Alongside continuing improvements in corporate governance, the resulting earnings growth should continue supporting the market. We also see these stocks as part of overall exposure to the broader AI hardware theme alongside Taiwanese investments. While mindful of the almost certain eventual unravelling of some of the larger purchasers of this equipment, the near-term sales outlook for the Asian supply chain remains very strong. We do not expect to be able to time a bursting of a potential AI bubble and valuations in our markets remain reasonable relative to earnings prospects for now. In total this exposure is around a quarter of the portfolio, in line with the index – we aim to add alpha through stock selection here rather than timing a directional view on the theme.

China remains a bit of a joker in the pack. While the economy remains weak and continues to suffer from the same structural headwinds as we discuss every year, individual companies in a number of industries seem to be building out global leadership roles. These are not rewarded with as high valuations as elsewhere but should not be ignored. We remain roughly neutral on the market with a weighting close to the index but with exposures in the domestic consumer sector and some selective industrial champions.

While we hope both long-standing and more recent investors are pleased with the ten-year run of annual outperformance, we have always been clear that no strategy can guarantee such a consecutive streak. The paucity of active equity funds to have delivered this seems to support this view.

We believe that our value approach is more likely to play out over a multi-year cycle than on an annual clockwork and therefore requires patience. Having said that, a core feature of our portfolios is their diversification, which takes advantage of the heterogeneity of our markets. This allows us to have overlapping and uncorrelated themes play out over different time scales, which has smoothed out annual portfolio performance. Looking back at the history of the Strategy, it is particularly gratifying to see the variation in markets and sectors that have contributed in any individual year.

Notwithstanding the low chances of delivering outperformance every single year, we believe that investors should look for consistency, rather than cumulative returns over longer periods. Consistency suggests a persistent edge that is more indicative of future performance than spectacular one-off returns that bump up historic numbers but are not likely to be repeatable. Years of applying our investment philosophy via our disciplined process have given us confidence in our own approach, but we are always mindful of the risks of any individual decision. This leads us to pick our battles carefully in terms of active positioning, aiming for a series of small wins, rather than spectacular home runs.

Looking ahead to 2026, we see Emerging Market equities coming back into their own as a serious asset class with valuations underpinned by falling costs of capital. As usual, there should be opportunities for us to exploit dislocations even as we would be remiss not to remind investors that past performance is no guarantee of future returns...

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.

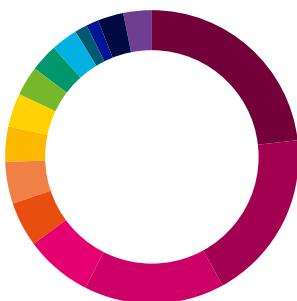
PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	47	Name	Geographic	Industry	% of Fund
Top ten position concentration	44.5%	Taiwan Semiconductor	Taiwan	Information Technology	7.9
Asset Allocation (%)					
Equities	97.5	Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	7.4
Cash	2.5	Alibaba Group Holding Ltd	China	Consumer Discretionary	5.5

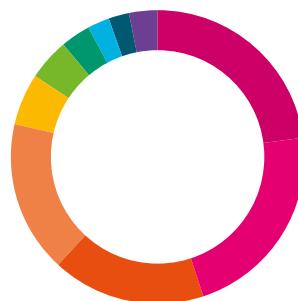
Taiwa	Information Technology	7.9
Samsung Electronics Co Ltd	Information Technology	7.4
Alibaba Group Holding Ltd	Consumer Discretionary	5.5
Mediateck Inc	Information Technology	4.2
icici Bank	Financials	3.9
Sk Square Co Ltd	Industrials	3.4
Pan American Silver Corp	Materials	3.3
Kia Motors	Consumer Discretionary	3.2
Contemporary Amperex Techn-a	Industrials	3.1
Naspers Ltd-n Shs	Consumer Discretionary	2.7
Emaar Properties Pjsc	Real Estate	2.3
Absa Group Ltd	Financials	2.2
Jd.com	Consumer Discretionary	2.2
Full Truck Alliance -spn Adr	Industrials	2.2
Ningbo Deye Technology Co -a	Industrials	2.1

Fund geographical weightings (%)



China	23.2
Korea, Republic of	18.8
Taiwan	15.5
South Africa	7.4
United Arab Emirates	4.9
Canada	4.6
India	3.9
Greece	3.7
Hong Kong	3.3
Mexico	3.0
Indonesia	2.9
Malaysia	1.4
Argentina	1.4
Other	2.8
Cash	3.1

Fund industry weightings (%)



Information Technology	22.9
Financials	22.0
Industrials	16.9
Consumer Discretionary	16.7
Communication Services	5.7
Materials	4.6
Energy	3.3
Consumer Staples	2.4
Real Estate	2.3
Cash	3.1

Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

*Source: Pacific Asset Management as at 31 Dec 2025.

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 Global Emerging Markets Equity is registered and approved under section 65 of CISCA.

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Issue date: 27 January 2026

PLEASE GET IN TOUCH

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