

PACIFIC NORTH OF SOUTH GLOBAL EMERGING MARKETS EQUITY

Z SHARE CLASS | USD

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 30 Jun 2025

KEY FACTS

Pricing information

Nav price (30 Jun 25)	10.893
Pricing frequency:	Any Business Day
Yield:	3.23%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich
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Fund facts

Fund size (USD m):	334.2
Strategy size (USD m):	1,197.6
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	875,932.094
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 second quarter of 2025 the Strategy underperformed the MSCI Emerging Markets index by -2.0%. Punctuated by significant volatility following "Liberation Day" tariff announcements, our markets initially sold off but ultimately delivered solid gains in US dollar (USD) terms.

The largest drag this quarter came from Taiwan dollar (TWD) hedges as a significant portion of Taiwanese returns came via sudden currency appreciation. While this was offset in absolute terms by the equity portfolio, it resulted in underperformance relative to the unhedged index. Stock positions in China also underperformed, as some of the internet giants we hold have engaged in increasingly aggressive competition on each other's turf. On the flip side, smaller markets in EMEA generally added value, as did our overweight exposure to Korea.

During the quarter we have continued adding to Korea as the market is finally seeing tailwinds from Value-up and a return of political stability. We have also been building our exposure to India, although remaining very much underweight on valuations. We have re-entered Malaysia which is increasingly attractive in the South-East Asian context. These increased exposures have been funded by taking profits on stocks in China, Poland, and the UAE.

The past quarter provided evidence that many long-held certainties and correlations need to be reassessed. Most centrally, the behaviour of the USD is leading currency traders to tear their hair out. The reaction of oil prices to the US bombing of Iran or the schizophrenic moves in US bond markets relative to the deficit busting bills have also been defying conventional wisdom.

As we have written previously, the most lasting effect of the current gyrations is likely to be a gradual decline in the US dollar. As any foreigner who has recently travelled in the US can attest, the currency is almost certainly overvalued. This has been sustainable as a result of US exceptionalism and an insatiable appetite for US assets. If the rest of the world starts questioning their safe haven status, this will reduce dollar purchases at the margin. It may also suit the US administration. A weaker dollar could remove a long-standing headwind to returns on Emerging Market investments, where currency depreciation has been offsetting domestic growth.

During the quarter, we have trimmed the TWD forward hedges and will continue to reassess whether they remain attractive from a risk-adjusted perspective. Historically, they have provided positive carry with low volatility and a free tail hedge for geopolitical risks. The long-standing expectation that the Taiwanese central bank would minimise volatility in its semi-managed currency has also been severely undermined with unprecedented daily moves of over 4% in the currency.

While the TWD has experienced various periods of gradual strengthening and weakening, this was a slow process. As a result, important parts of the island's insurance industry were premised on relatively low volatility. Domestic insurance companies have typically held higher yielding USD assets to provide sufficient returns on their liabilities. Large parts of this exposure were unhedged with an effective central bank "put" in place on any TWD strengthening. Conventional wisdom was that in the new tariff world, the currency would likely weaken, in order to compensate for tariffs. In recent months, the realisation that an appreciation of the TWD might form part of tariff negotiations with the US led to panic repatriation and hedging of Taiwanese insurance holdings and a self-fulfilling cycle of the TWD strengthening. The stress in the system can be measured by the level of premium that one-year TWD forwards trade at - currently close to 7%.

In hindsight the risk of the TWD following all other global currencies upwards against a weaker dollar was obvious. Going forward, there is some nuance to the outlook. The central bank is watching insurance company balance sheets closely - they will be reporting significant losses on their holdings in Q2, although mostly remain solvent. Their ongoing balance sheet restructuring process is keeping up the pressure on the currency and forward markets, partly offset by central bank intervention when needed. Given the risk to the financial system, we are not likely to see further sudden moves but there is scope for the TWD to remain well bid. As desperation hedging fades away, the forward premiums should also start compressing back towards historic levels of 3-4%.

Curiously, Taiwanese exporters that typically price in USD have continued reporting strong sales even when translated back into TWD. This may reflect continued front-loading ahead of tariffs by buyers but may also show the pricing power exhibited by Taiwanese businesses that are looking to protect their margins and top line. Since USD weakness is universal, Taiwan's currency appreciation does not put it at a disadvantage to its Asian peers. In many cases, Taiwanese firms enjoy near-monopolistic positions.

While we follow the twists and turns of negotiations on trade and tariffs, we continue not to take any outcomes for granted and fully expect that real "trade deals" will be difficult to achieve even as markets have rapidly priced in benign outcomes. This is likely to become clear over the coming months even if all parties are keen to de-escalate. As written previously, severely damaging levels of tariffs are not credible in the long-term. Their instigators would either scale them back or be voted out of office. There is clearly a very limited tolerance for pain as reversals happened a lot sooner than expected.

As always, our focus remains on keeping our portfolio diversified in a way that doesn't attempt to predict the pathway to normalisation but allows us to calmly follow developments. We continue to deploy our cost of capital approach and valuation discipline to find opportunities in these uncertain times.

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	39.0%

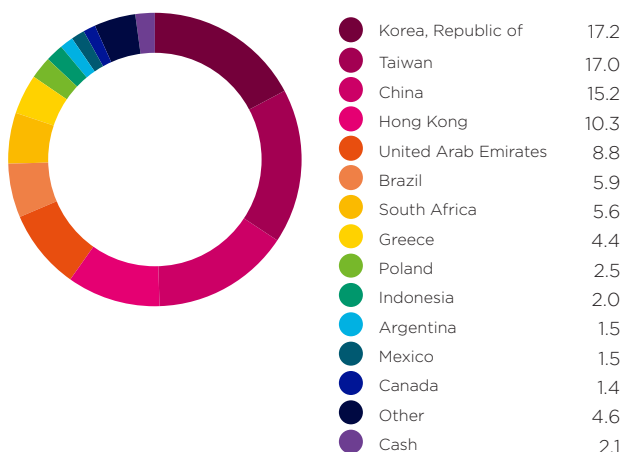
Asset Allocation (%)

Equities	97.9
Cash	2.1

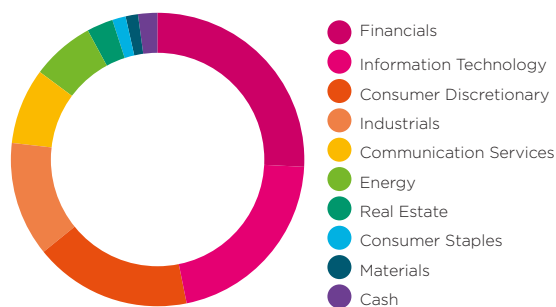
Top 15 Holdings (%)

Name	Geographic	Industry	% of Fund
Taiwan Semiconductor	Taiwan	Information Technology	7.3
Alibaba Group Holding	Hong Kong	Consumer Discretionary	5.5
Mediateck Inc	Taiwan	Information Technology	4.6
Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	4.0
Jd.com	Hong Kong	Consumer Discretionary	3.2
Eurobank Ergasias Services	Greece	Financials	3.1
Emaar Properties Pjsc	United Arab Emirates	Real Estate	2.9
Sk Square Co Ltd	Korea, Republic of	Industrials	2.9
Full Truck Alliance -spn ADR	China	Industrials	2.8
Samsung Fire & Marine Ins	Korea, Republic of	Financials	2.7
Telefonica Brasil S.a.	Brazil	Communication Services	2.5
Powszechny Zaklad Ubezpiecze	Poland	Financials	2.5
Kia Motors	Korea, Republic of	Consumer Discretionary	2.4
Dubai Islamic Bank	United Arab Emirates	Financials	2.4
Absa Group Ltd	South Africa	Financials	2.4

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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PLEASE GET IN TOUCH



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