PACIFIC NORTH OF SOUTH EM EQUITY INCOME OPPORTUNITIES

I SHARE CLASS | USD

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 30 Sep 2026

KEY FACTS

Pricing information

Nav price (30 Sep 26)	16.926
Pricing frequency:	Any Business Day

Portfolio managers

Manager names:	Robert Holmes Matt Linsey Kamil Dimmich

Fund facts

Fund size (USD m):	331.0
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:	Accumulating
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	6,942,202.608
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:	0.93%

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

In September the fund gained 0.3% in GBP terms. The third quarter dividend payment was GBP0.2072 making a trailing dividend yield of 4.5% on a total twelve-month return of 30.3%. Over the month Taiwan and Brazil were the leading contributors whilst China was the heaviest detractor. At the sector level Technology and Energy led, with Consumer Discretionary and Materials the weakest. Overall Taiwanese technology gains were again offset by Chinese consumer weakness.

This bifurcation has been very typical of index returns this year, which have also been driven by fewer stocks than any period we can remember. The 'EM-3' (TSMC, Samsung Electronics and SK Hynix) started the year with an index weight of 18% and yet have delivered roughly three quarters of the year-to-date return. By sector the picture is even starker where Information Technology has returned 84% and accounted for effectively the whole of the index's return. The other ten sectors added just half a percentage point between them, with Communication Services (-20%) and Consumer Discretionary (-19%) the weakest.

This performance spread is just as pronounced at the country level where Korea is +88% and Taiwan +77%, whilst China is -12%, India -14% and Indonesia -36%. Nine of the 24 index markets are in negative territory, even though the index itself is up more than a fifth. Amongst the six largest markets, the gap between best and worst is the highest on record and the second year running that it tops 100% which has not happened within the available data. The previous high was in 2009, but that was when every market rose post GFC and the worst performer was up 47%. What is highly unusual is to have major markets moving in opposite directions with this kind of spread.

The underlying positive driver continues to be an earnings boom rather than expanding valuation multiples. Consensus has MSCI EM earnings growing 83% this year, with Korea up more than 400% on the back of Samsung and SK Hynix. That has left Korea on a forward P/E of under 5x which means the market has derated whilst nearly doubling. At the index level, EM now trades at close to its widest discount to developed markets since the early 2000s, despite having outperformed.

Behind this sits the remarkable transfer of free cash flow from the top five US Hyperscalers, which are expected to be free-cash-flow negative for at least the coming few years, whilst Samsung and Hynix combined are likely to see a tenfold increase from $40b in 2025 to $510b in 2027. Naturally this is dependent on the sustainability of the capex cycle which is being questioned given many uncertainties including the increased use of debt and the web of cross-investments between frontier labs, chipmakers and cloud providers, just to name a few. This circular reference is a clear concern which has been heightened recently by the moves in credit risk spreads for some of the weaker players. But as recent deals have illustrated, credit is still available to the larger players (at a price) as well as both equity and hybrid capital, so it's possible for this colossal capital migration to continue for longer than many may assume. We remain participants through positions that pay us to wait, but within our established allocation rules to ensure appropriate levels of diversification.

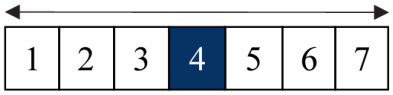
On our attribution, so far this year the fund has had an average technology weighting of around 12% (vs 40% for the index) which has helped to keep volatility down to around two thirds of the market volatility of 24%. The relative performance cost of this has been almost entirely offset by stock selection across the rest of the portfolio. Financials were the largest positive contributor, followed by Energy and Industrials. The most relevant point is that keeping pace with a market where three stocks account for three-quarters of the return, without owning a corresponding share of that risk, is what diversification is meant to deliver.

The portfolio has adhered to its policy objectives.

Source: Pacific Asset Management

Past performance is not necessarily a guide to future performance.

Risk Indicator



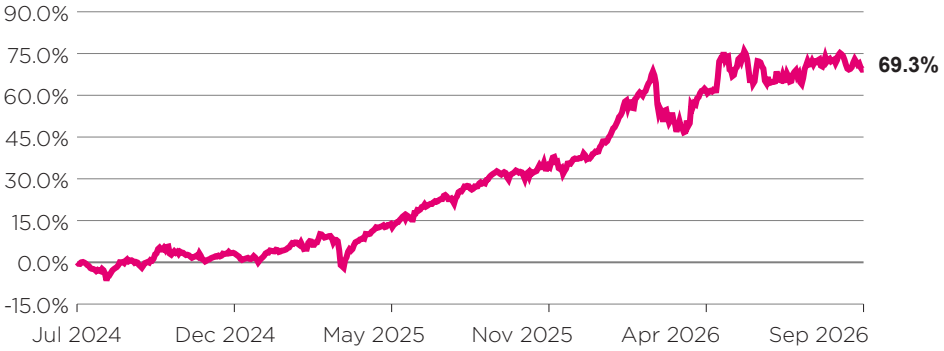
Lower risk — Higher risk

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

I Acc share class | USD

From 08 Jul 2024 (inception) to 30 Sep 2026 (%)



I Acc share class | USD Period returns

From 08 Jul 2024 (inception) to 30 Sep 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	10.05	7.53	-5.22	2.77	1.84	-1.88				21.08

Annualised Perfomance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific North of South EM Equity Income Opportunities	26.6	29.2	-	-	58.8	20.4
MSCI Emerging Net Total Return Index	23.9	28.5	-	-	58.1	11.8

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	**90**
Top ten position concentration	**23.2%**

Market cap breakdown (% of nav)

Large cap ($5bn plus)	66.1
Mid cap ($500m to $5bn)	25.3
Small cap (Up to $500m)	1.8

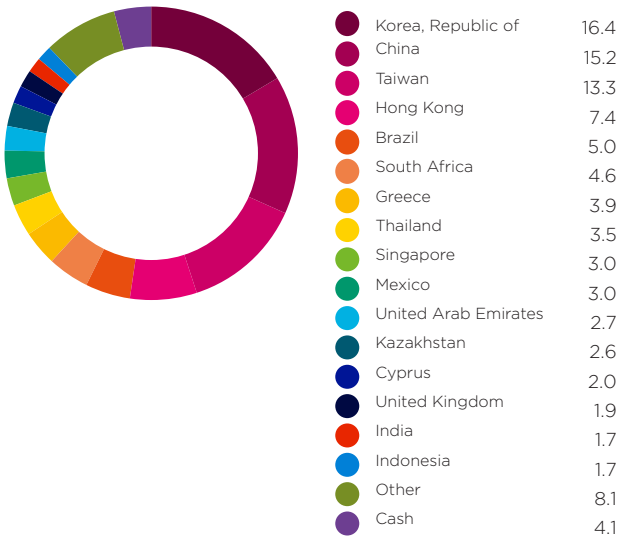
Asset Allocation (%)

Equities	95.9
Cash	4.1

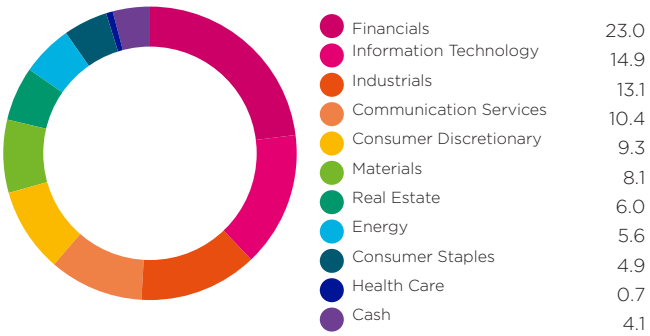
Top 10 holdings (%)

Name	Geographic	Industry	% of fund
Samsung Electronics	Korea, Republic of	Information Technology	3.3
National Bank Of Greece	Greece	Financials	2.5
Swire Properties Ltd	China	Real Estate	2.4
China Construction Bank	Hong Kong	Financials	2.3
Sk Holdings	Korea, Republic of	Industrials	2.3
Petroleo Brasileiro	Brazil	Energy	2.3
Sino-american Silicon Produc	Taiwan	Information Technology	2.2
Joyy Inc	China	Communication Services	2.0
Bank Of Cyprus Holdings Plc	Cyprus	Financials	2.0
Jsc Kaspi.kz	Kazakhstan	Financials	1.9

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 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 EM Equity Income Opportunities is registered and approved under section 65 of CISCA.

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Issue date: 28 October 2026.

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