PACIFIC NORTH OF SOUTH GLOBAL EMERGING MARKETS EQUITY

Z SHARE CLASS | USD

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 30 Sep 2026

KEY FACTS

Pricing information

NAV price (30 Sep 26)	17.246
Pricing frequency:	Any Business Day
Yield:	2.25%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich

Fund facts

Fund size (USD m):	1,000.7
Strategy size (USD m):	3,035.2
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, CAD, AUD
Benchmark:	MSCI Emerging Market Total Return Index
Dealing frequency:	Any Business Day
Subscription cut off (GMT):	Noon the prior day
Auditors:	Deloitte
Depositary:	Citi Depositary Services Ireland
Administrators:	Citibank Europe Plc
Share Balance:	4,439,456.559
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 Q3, the Fund underperformed the MSCI Emerging Markets index by 3.0%*, reversing some of the year's earlier outperformance.

The relative lag occurred during August and September, when we found our stock selection turning into a persistent headwind. It is worth highlighting that the weaker returns were not driven by our overall AI exposure or lack thereof. The bulk of the reversal came outside the AI hardware supply chain, although stock selection within that space was also weaker.

This was particularly prominent in China, where we have been rebuilding exposure over the past twelve months in the consumer and industrial export sectors. We also saw a reversal in our relative performance in Taiwan, where some of the mid-cap stocks faced significant profit-taking even as TSMC held up. Exposures in smaller markets like Mexico and South Africa also detracted and this was not fully offset by stronger performance in Korea and Poland.

With the relative weakness driven by individual stock positions, country allocation was a small positive and we remain comfortable with the portfolio's geographic exposure. This is also true of our sector exposure, although we tend to look at this differently from index classifications. As a result, we have been focussing on re-underwriting individual stock positions from a bottom-up perspective.

While the majority of stocks in our portfolio have seen their consensus earnings revised upwards during the quarter, around three quarters saw their P/E decline. Stocks with weaker earnings expectations have dropped by more than the revisions, while meeting or exceeding expectations has not resulted in stocks performing. It is true that the cost of capital has risen globally, but there has not yet been a major impact on global equity markets valuations and emerging market bonds have held up better. For most of the portfolio holdings, the net effect is that we now see higher upside to fair value than we did previously. It also means that on a forward P/E basis our portfolio's discount to the market has widened in recent months.

Our approach is to view stocks that are delivering in line with the thesis, but whose shares have underperformed, as opportunities to add. At the same time, we are wary of adding to stocks that may be entering an earnings downgrade cycle which could extend long enough to undermine our valuation case. If we can see structural headwinds or other reasons to fundamentally reassess a company's prospects, even an optically cheap valuation should not keep us invested.

The opportunity cost of tying up scarce capital, when we could be owning higher quality businesses at attractive valuations, must outweigh the endowment bias of a stock that has derated but still faces headwinds. This means we are reassessing some positions that still show upside to fair value in order to free up cash for new ideas. For example, we are re-examining our cautious stance on Brazilian equities following a sharp decline in the cost of capital. While we are sceptical on Flavio Bolsonaro's intention and ability to cut government spending, a market belief in it may be self-fulfilling. Lower rates in themselves already improve the fiscal position. We are also reviewing opportunities in the UAE, where there is potential for significant government infrastructure spend on strategically reducing dependence on the Strait of Hormuz and some of the strongest balance sheets in the world.

In our experience, periods of churn in markets present opportunities to build up future outperformance. Sharp moves in global bond markets and a healthy dose of AI angst are certainly delivering this.

*Pacific North of South Global Emerging Markets USD Z Share Class

The portfolio has adhered to its policy objectives.

Source: Pacific Asset Management

Past performance is not necessarily a guide to future performance.

Risk Indicator

1	2	3	**4**	5	6	7

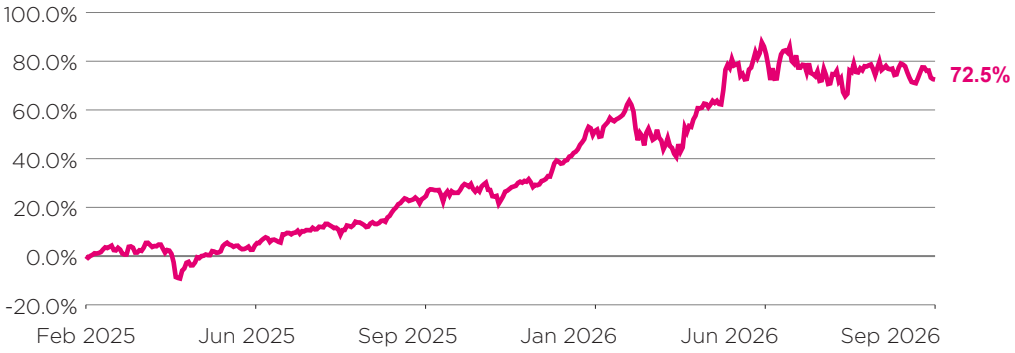
Lower risk — Higher risk

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

Z Acc share class | USD

From 04 Feb 2025 (inception) to 30 Sep 2026 (%)



Z Acc share class | USD Period returns

From 04 Feb 2025 (inception) to 30 Sep 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025		1.05	0.35	-0.99	2.19	6.17	1.85	2.36	9.11	3.73	-1.31	4.60	32.69
2026	12.85	8.26	-13.15	15.38	12.81	-2.58	-1.32	0.28	-2.39				29.97

Annualised Performance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific North of South Global EM Equity	39.1	39.2	-	-	83.0	37.84
MSCI Emerging Net Total Return Index	33.9	29.2	-	-	58.1	26.8

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	**48**
Top ten position concentration	**47.3%**

Asset Allocation (%)

Equities	**97.3**
Cash	**2.7**

Top 10 holdings (%)

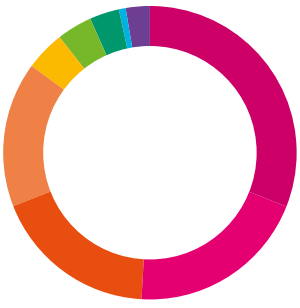
Name	Geographic	Industry	% of Fund
Taiwan Semiconductor	Taiwan	Information Technology	10.0
Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	9.7
Sk Square Co Ltd	Korea, Republic of	Industrials	5.3
Alibaba Group Holding Ltd	China	Consumer Discretionary	3.9
Sk Holdings	Korea, Republic of	Industrials	3.7
Icici Bank	India	Financials	3.3
Contemporary Amperex Techn-a	China	Industrials	3.1
Jd.com	Hong Kong	Consumer Discretionary	3.0
Ypf S.a.	Argentina	Energy	2.6
United Microelectronics Corp	Taiwan	Information Technology	2.5

Fund geographical weightings (%)



Korea, Republic of	21.7
Taiwan	21.3
China	17.2
South Africa	5.7
India	5.5
Canada [1]	3.3
Thailand	3.1
Hong Kong	3.0
Argentina	2.6
Poland	2.2
Mexico	2.2
Indonesia	2.0
Malaysia	1.8
United Arab Emirates	1.5
Other	4.1
Cash	2.7

Fund industry weightings (%)



Information Technology	31.0
Financials	19.9
Industrials	18.2
Consumer Discretionary	16.0
Consumer Staples	4.4
Energy	3.9
Materials	3.3
Communication Services	0.8
Cash	2.7

[1]This refers to companies headquartered in Canada, with the majority of their revenues derived from Latin America.
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 Global Emerging Markets Equity is registered and approved under section 65 of CISCA.

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