PACIFIC NORTH OF SOUTH EM EQUITY INCOME OPPORTUNITIES

I SHARE CLASS | USD

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 30 Jun 2026

KEY FACTS

Pricing information

Nav price (30 Jun 26)	16.482
Pricing frequency:	Any Business Day

Portfolio managers

Manager names:	Robert Holmes Matt Linsey Kamil Dimmich

Fund facts

Fund size (USD m):	297.4
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	3,815,911.127
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 retraced by 3.75% in GBP. The strongest markets were Saudi Arabia and Thailand; the weakest was China. The best performing sector was Industrials and Consumer Discretionary the weakest. Year to date the fund has returned 19.5% which is behind MSCI Emerging Markets but ahead of the MSCI Emerging Markets High Dividend Index.

Last month we mentioned that we saw a deteriorating risk/reward in our technology exposure given the price moves, very high volatility and diminishing yields. Whilst the index heavyweights remained firm, there's been increasing signs that the 'all-in' AI trade may have begun to apex.

With elevated optimism and crowded positioning (c$40bil has flowed into memory and single stock ETFs this year), the key issue has always been when the narrative shifts from AI demand, to return on investment. The former is relatively easy to monitor through factors such as token consumption and the annualised revenue numbers coming from the leading labs, the latter is much harder to quantify as it requires both revenue and margin projection far into the future. This has come into sharper focus recently now that funding the capex super-cycle is increasingly coming from the credit markets rather than hyperscaler's cashflows.

There's also other over-arching issues such as power availability (more chips being produced than new power generation) and data sovereignty (not passing-on your firm's IP to a frontier lab) which have led to a rapidly changing view of the moat held by leading AI labs. This is being compounded by the remarkable advances made by Chinese open-source models that achieve very similar results at a fraction of the cost.

Our equity exposure in technology is almost entirely centered on the picks and shovels of the AI arms race, and they are in a new demand paradigm that extends far beyond HBM memory. Ironically some of the tightest supply deficits we are hearing from management are more in the legacy areas of the supply stack rather than in the advanced technologies, but they are all ultimately dependant on a continuation of the waterfall of capex flowing from these US companies.

Many in the team are naturally sceptical that the current run rate of this capex is sustainable having had first-hand experience of the misallocation of capital in the dot-com era and the creative funding techniques of the GFC era, so we've been watching the credit markets closely. This has gained further relevance since the delay of OpenAI's IPO into next year and the capital raisings by Alphabet and SpaceX, both of which are now below issue price.

With AI related hardware stocks accounting for around 40% of the EM index, and much more in terms of returns, exposure to the sector overwhelms any other active decisions in the portfolio. However, one of the core philosophies of our portfolio construction is not to have a single sector or theme dominate our portfolio, especially one with such high volatility, so we've had relatively low exposure and have recently been consolidating further as we shift towards alternative investment themes. We are not of the opinion that this is the end of the AI hardware trade, but there can certainly be a period of consolidation. This first half has set a new record in relative country returns where MSCI South Korea has more than doubled whilst China and India are both down around 10%. This spread of major market moves is more than double the nearest equivalent in H1 2016 (Brazil +46% vs China -5%). We are adding selectively to India and China where valuations and yields have now returned to very attractive levels while economic performance has been relatively resilient in the context of the Middle East conflict.

We have also increased exposure to some of the smaller markets such as Thailand, where new-found political confidence, clear economic policies, government stimulus measures and a revival of tourism have underpinned domestically-oriented sectors. We are also starting to add to Indonesia which has been the weakest market in EM this year, down around 40% and driven by the reciprocal of almost all the positives mentioned above. This has resulted in question marks over its MSCI index status prompting many to exit the market entirely, leaving valuations at levels not seen for over a decade.

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

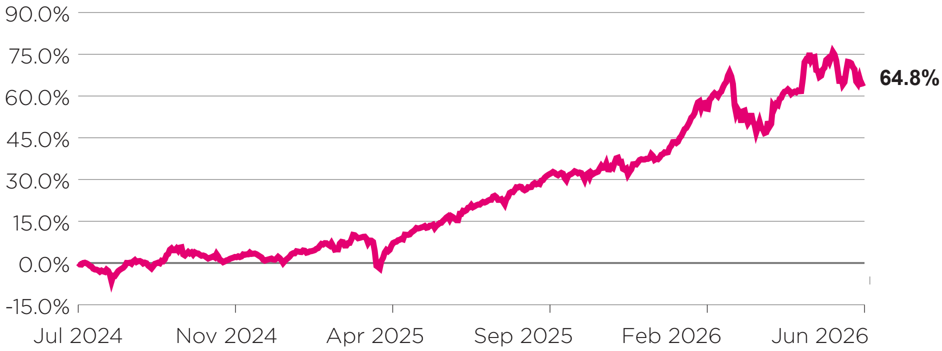
Lower risk — Higher risk

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 30 Jun 2026 (%)



I Acc share class | USD Period returns

From 08 Jul 2024 (inception) to 30 Jun 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							17.91

Annualised Perfomance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific North of South EM Equity Income Opportunities	28.7	38.6	-	-	58.8	20.4
MSCI Emerging Net Total Retrun Index	27.6	43.5	-	-	58.1	11.8

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	**93**
Top ten position concentration	**22.1%**

Market cap breakdown (% of nav)

Large cap ($5bn plus)	65.0
Mid cap ($500m to $5bn)	25.8
Small cap (Up to $500m)	2.2

Asset Allocation (%)

Equities	95.3
Cash	4.7

Top 10 holdings (%)

Name	Geographic	Industry	% of fund
Sk Holdings	Korea, Republic of	Industrials	3.7
Samsung Electronics - Pref	Korea, Republic of	Information Technology	2.9
National Bank Of Greece	Greece	Financials	2.2
Bank Pekao Sa	Poland	Financials	2.0
Grupo Financiero Banorte	Mexico	Financials	1.9
Swire Properties Ltd	China	Real Estate	1.9
China Construction Bank	Hong Kong	Financials	1.9
Jsc Kaspi.kz Adr	Kazakhstan	Financials	1.9
Gigabyte Technology	Taiwan	Information Technology	1.8
Firstrand Ltd	South Africa	Financials	1.8

Fund geographical weightings (%)

Korea, Republic of	17.1
Taiwan	13.8
China	13.5
Hong Kong	8.3
South Africa	5.7
Mexico	4.3
United Arab Emirates	3.7
Brazil	3.6
Greece	3.6
Singapore	3.2
Kazakhstan	2.5
Poland	2.0
Thailand	1.9
Cyprus	1.7
United Kingdom	1.7
India	1.4
Other	7.4
Cash	4.7

Fund industry weightings (%)

Financials	19.8
Information Technology	14.7
Industrials	13.6
Consumer Discretionary	12.1
Communication Services	10.4
Real Estate	6.6
Materials	5.4
Energy	5.0
Consumer Staples	4.9
Utilities	2.0
Health Care	0.8
Cash	4.7

Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.
*Source: Pacific Asset Management as at 30 Jun 2026.
Past performance is not necessarily a guide to future performance. Performance is shown net of fees.

PACIFIC
ASSET MANAGEMENT

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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PLEASE GET IN TOUCH

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