

PACIFIC NORTH OF SOUTH EM EQUITY INCOME OPPORTUNITIES

I SHARE CLASS | GBP

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 30 Jun 2025



KEY FACTS

Pricing information

Nav price (30 Jun 25)	11.615
Pricing frequency:	Any Business Day
Yield:	5.7%*

Portfolio managers

Manager names:	Robert Holmes Matt Linsey Kamil Dimmich
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Fund facts

Fund size (USD m):	132.2
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	09 Jun 22
Launch date of class:	09 Jun 22
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
Depository:	Citi Depository Services Ireland
Share Balance	5,856,132.558
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE0007YEKJH0
Bloomberg:	PNIGIDQ ID
SEDOL:	BM8HK06

Charges

Initial Charge:	None
AMC:**	0.85%
Ongoing Charges Figure:	0.95%

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.

*The historic 12 month yield % is calculated by summing the trailing 12-months' income distributions and dividing the sum by the last quarter's ending NAV. This figure is updated on a quarterly basis and as such reflects the 12-month yield as at the most recent quarter end.

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 June the fund returned 4% (GBP I share class), led by South Korea, Brazil and Greece. The second quarter dividend was GBP0.27555 making a 12m trailing yield of 5.7% which is a yield spread of 210bp over UK inflation.

As we close an eventful first half, the scores on the doors show some very interesting juxtapositions. The worst first half for the US dollar (-11%) since 1973, the best for gold (+26%) since 1979 and the best for ACWI ex-US equities (+16%) since 1993 and MSCI Emerging Markets outperforming the S&P by 9%. The 'Liberation Day' flash crash of April has been followed by a 12.9% rally from the lows and the fund closed the first half at a new all-time high.

The ebb and flow of tariff issues will now continue until August, but the modus operandi of 'escalate to de-escalate' will have a fading impact on markets. 'Rebalancing' is now a trend that's gone global. It's no longer just the emerging world that's shifted from a myopic focus on China, investors are also looking to diversify away from the US, all of which is positive for EM.

The combination of cautious positioning in the first half, continued weakness in the US dollar, the passage of the 'One Big Beautiful Bill', no clear signs of imported inflation and the continued absence of a Treasury bond revolt, all sets a positive tone for equities through the rest of the summer.

One such market in the limelight has been South Korea following the election of President Lee on the 3rd June. We now have a planetary alignment that we've been waiting to see for decades. A new president whose party holds a comfortable majority, and together with parts of the opposition are all pushing significant legislative reforms designed to transform the market from a value trap to a long-term compounder. These situations do not happen very often.

His election campaign featured 'Kospi 5000' which at the time represented a doubling of the index by addressing weak shareholder rights and low dividend payouts. The market has taken him at his word and in two months has rallied 20% as he's wasted no time in pushing forward on this agenda. There's now even a 'Kospi 5000' committee, which unlike most committees, is actually doing something.

Outside of Asia there are significant tectonic changes also taking place in countries such as South Africa and Argentina both of which have been visited this year and we have been re-allocating accordingly. Recycling positions was also needed due to price performance which had reduced the running yield of the portfolio. Some positions that were paying quarterly will now pay interims in Q3, but at time of writing the gross estimated forward yield of the fund is 7.1%.

Another significant event in June was the 3rd anniversary of the fund. Since inception the fund has now generated an annualised return of 12.8%* with trailing 12m real dividend yields spreads of between 200-500bp over UK inflation. We very rarely discuss relative performance but since inception the fund has now outperformed MSCI Emerging Markets by 31%, and with much lower volatility (10.7%). However, probably more pertinent (on the theme of diversification), is that since inception it closed the first half 3% behind the S&P 500 Total Return in Sterling terms*.

The portfolio has adhered to its policy objective as stated in the fund's supplement.

*GBP I share class (net of fees)

Quarterly distributions

Record	Amount
30/06/2025	£0.27555
31/03/2025	£0.095895
31/12/2024	£0.109366
30/09/2024	£0.198545

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 share class | GBP

From 09 Jun 2022 (inception) to 30 Jun 2025 (%)



I share class | GBP Period returns

From 09 Jun 2022 (inception) to 30 Jun 2025 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022						-3.92	0.39	4.50	-2.53	-0.53	4.94	-2.75	-0.27
2023	3.06	-1.37	-0.29	1.25	-0.02	1.25	3.00	0.60	4.33	-1.13	2.74	4.51	19.20
2024	-1.41	7.07	3.11	-0.20	0.08	0.96	-3.03	0.85	1.72	1.36	1.64	0.99	13.61
2025	3.56	-0.96	-0.24	-1.98	2.61	3.96							6.98

Annualised Performance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific North of South EM Equity Income Opportunities	12.8	10.7	-	-	20.63%	-7.38%
MSCI Emerging Markets	7.4	15.2	-	-	21.07%	-8.79%

PORTFOLIO BREAKDOWN

Fund Characteristics

Total no. securities held	80
Top ten position concentration	21.7%

Market cap breakdown (% of nav)

Large cap (\$5bn plus)	54.9
Mid cap (\$500m to \$5bn)	38.1
Small cap (Up to \$500m)	1.1

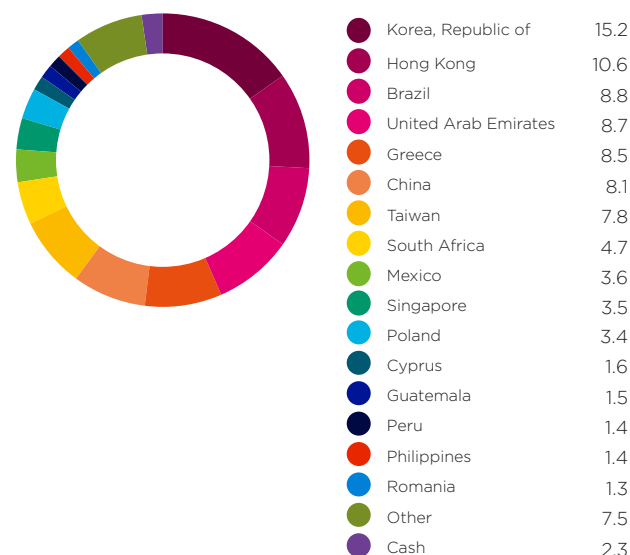
Asset Allocation (%)

Equities	97.7
Cash	2.3

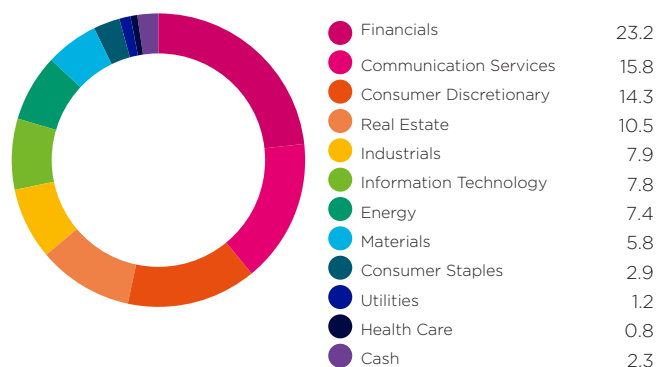
Top 10 Holdings (%)

Name	Geographic	Industry	% of Fund
Kt Corp-sp Adr	Korea, Republic of	Communication Services	2.9
Db Insurance Co Ltd	Korea, Republic of	Financials	2.4
First Pacific Co	Hong Kong	Consumer Staples	2.2
Emaar Properties Pjsc	United Arab Emirates	Real Estate	2.1
Hkt Trust And Hkt Ltd-ss	China	Communication Services	2.1
Jumbo Sa	Greece	Consumer Discretionary	2.0
Alibaba Group Holding	Hong Kong	Consumer Discretionary	1.9
Industrial Bank Of Korea	Korea, Republic of	Financials	1.9
Mediateck Inc	Taiwan	Information Technology	1.9
King Yuan Electronics	Taiwan	Information Technology	1.8

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 Jun 2025.

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

Representative Office:

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Pacific North of South EM Equity Income Opportunities is registered and approved under section 65 of CISC.

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PLEASE GET IN TOUCH



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