PACIFIC NORTH OF SOUTH GLOBAL EMERGING MARKETS EQUITY

Z SHARE CLASS | USD

PACIFIC ASSET MANAGEMENT

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 30 Jun 2026

KEY FACTS

Pricing information

NAV price (30 Jun 26)	17.854
Pricing frequency:	Any Business Day
Yield:	2.25%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich

Fund facts

Fund size (USD m):	939.0
Strategy size (USD m):	3,104.7
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
Depositary:	Citi Depositary Services Ireland
Administrators:	Citibank Europe Plc
Share Balance:	3,870,343.608
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 Q2 2026 the Fund outperformed the MSCI Emerging Markets index by 2.8%. The quarter was characterized by a strong equity recovery after a March correction in response to the war in Iran.

Key drivers of outperformance were technology stocks in Korea and Taiwan although this was entirely driven by stock selection rather than overall exposure to these volatile markets. Our underweight positions in India and Brazil also helped as these markets lagged the broader index. China proved a drag during the quarter as a number of industrial and consumer related stocks that we own faced profit taking.

Market volatility resulted in another fairly active quarter in terms of repositioning the portfolio. We continued to take profit in AI driven markets such as Korea and Taiwan, leaving us somewhat underweight the broader AI hardware space. We also used a recovery to further reduce exposure to the UAE as we wait for the economic impact from the Iran war to start feeding into the domestic economy. On the flipside we have been adding to Indian financials and to Chinese consumer and industrial stocks which have undergone a derating due to lack of AI interest.

Every conversation we have with investors starts with the AI space. While AI related hardware stocks account for around 40% of the MSCI Emerging Market index weight, they account for 90% of its returns due to extreme volatility. This means that directional exposure to the sector risks completely swamping any other active decisions on a portfolio. While we do not shy away from having a view on the future of AI (and most specifically for EM, of AI capital expenditures), we never want to have a single concept or theme dominate our portfolio and relative returns. This has led us to be quite careful in the degree to which we have been underweighting some of these "hot" markets as they have rallied.

To quote Scott Fitzgerald, "the test of a first-rate intelligence is the ability to hold two opposed ideas in the mind at the same time, and still retain the ability to function." We are less concerned about rating our intelligence, but we always accept the possibility of outcomes diametrically opposed to our beliefs. With many of our team members having first-hand experience of the enormous misallocation of capital during the dot-com boom, we are naturally sceptical as to the sustainability of the current splurge. The fact that SpaceX is expected to require US$90bn annually of external financing over the coming years is, in itself enough to give us pause. Losses for SpaceX IPO investors could have a chilling effect on the ability of other AI firms to continue funding their gargantuan investments. Having said that, there is a stark difference to equity valuations in our markets compared to the turn of the century Nasdaq. Valuations have remained remarkably cautious with P/E multiples on EM memory stocks below 5x expected earnings. Such circumspection offers a degree of support if AI capex plateaus rather than collapsing or indeed, continues apace as sell-side analysts universally expect.

We can express a cautious view on AI by carefully underweighting the segment and its most optimistically priced corners. This still allows for stock picking in that and other areas of the portfolio to generate alpha. There is also the tantalizing possibility that a leverage-fuelled AI market washout could lead some high-quality hardware businesses to become deeply undervalued and set up buying opportunities. In any case we believe that active managers with a disciplined but common-sense approach should see the current environment as an opportunity to demonstrate their value add. Investors with passive exposures to the asset class are likely to suffer from concentration risk and changes in momentum.

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

Source: Pacific Asset Management
Past performance is not necessarily a guide to future performance.

Risk Indicator

1	2	3	4	5	6	7

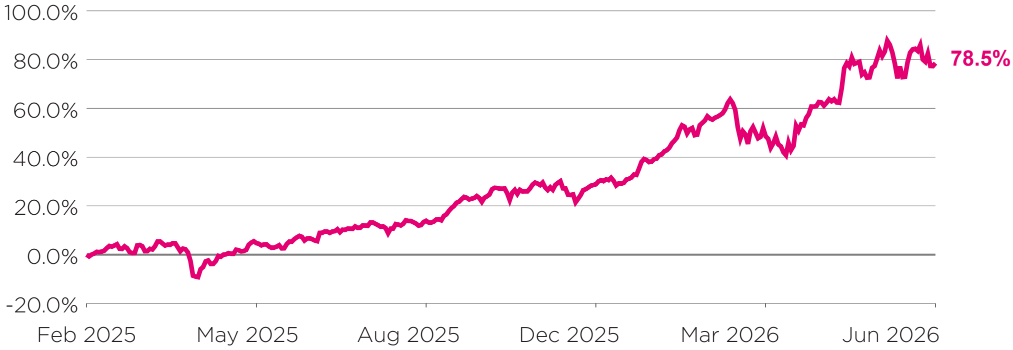
Lower risk Higher risk

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 Jun 2026 (%)



Z Acc share class | USD Period returns

From 04 Feb 2025 (inception) to 30 Jun 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							34.55

Annualised Perfomance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific North of South Global EM Equity	51.3	63.9	-	-	83.0	37.84
MSCI Emerging Net Total Retrun Index	41.5	43.5	-	-	58.1	28.2

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	**48**
Top ten position concentration	**47.8%**

Asset Allocation (%)

Equities	**96.2**
Cash	**3.8**

Top 10 holdings (%)

Name	Geographic	Industry	% of Fund
Taiwan Semiconductor	Taiwan	Information Technology	9.7
Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	9.1
Sk Square Co Ltd	Korea, Republic of	Industrials	6.4
Sk Holdings	Korea, Republic of	Industrials	4.5
Contemporary Amperex Techn-a	China	Industrials	3.7
Alibaba Group Holding Ltd	China	Consumer Discretionary	3.3
Icici Bank	India	Financials	3.3
United Microelectronics Corp	Taiwan	Information Technology	2.6
Mediatek Inc	Taiwan	Information Technology	2.6
Ypf S.a.	Argentina	Energy	2.5

Fund geographical weightings (%)

Korea, Republic of	23.5
China	18.9
Taiwan	18.8
South Africa	5.9
India	5.5
Hong Kong	3.9
Thailand	3.5
Mexico	2.6
Argentina	2.5
Canada	2.1
Malaysia	1.9
Poland	1.8
Indonesia	1.6
Other	4.2
Cash	3.3

Fund industry weightings (%)

Information Technology	28.0
Industrials	20.8
Financials	19.9
Consumer Discretionary	15.3
Consumer Staples	4.7
Energy	3.8
Communication Services	2.1
Materials	2.1
Cash	3.3

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.

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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PLEASE GET IN TOUCH

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