

PACIFIC NORTH OF SOUTH EM EQUITY INCOME OPPORTUNITIES

I ACC SHARE CLASS | USD

FACTSHEET | 31 Oct 2025

KEY FACTS

Pricing information

Nav price (31 Oct 25)	13.424
Pricing frequency:	Any Business Day

Portfolio managers

Manager names:	Robert Holmes Matt Linsey Kamil Dimmich
----------------	---

Fund facts

Fund size (USD m):	190.4
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:	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
Depository:	Citi Depository Services Ireland
Administrators:	Citibank Europe Plc

Identifiers

ISIN:	IE000M8MNJO6
Bloomberg:	PNSEIOI ID
SEDOL:	BRC6LTO

Charges

Initial Charge:	None
AMC:*	0.85%
Ongoing Charges Figure:	1.08%

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 Fund's 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.

Fund manager commentary

The fund rose 4.4%* in October. South Korea remains the standout performer, and together with good returns from Taiwan, made Technology the strongest performing sector.

Emerging market equities extended their strong run through the month, supported by a growing conviction that the Federal Reserve is moving to a sustained easing path which was furthered by the month-end policy rate and a decision to end quantitative tightening by December 2025.

The AI infrastructure capex cycle continues to grow, with South Korea being one of the clearest beneficiaries given the tight supply in high-end memory. This has triggered a near 40% upward revision in earnings expectations since January and goes a long way to explain the 70% rally in the Kospi. Despite this move, MSCI Korea still trades on just over 10 times next year's consensus earnings – in line with its long-run average and a clear discount to the broader emerging markets index.

Further re-rating potential is coming from the "Value-up" reforms, with the administration agreeing to cut taxation of dividend income from 45% to 25% – a further improvement from the 35% proposed in July. Final legislation is still required but if enacted as proposed, the reform will further incentivise higher payout ratios and enhanced shareholder remuneration in 2026 from a broadening range of companies.

The same AI capex surge is increasingly spilling-over into the race to fund hyperscale data centres and related infrastructure. This is clearly evident in the credit markets with a wave of issuance in structured, covenant-lite bonds at tight spreads, distant maturities and structures reminiscent of the peak in previous cycles. While risk is likely being mispriced in the fixed income markets, it's too early for it to have an impact on demand, but is something we need to monitor closely. At this stage we still see upside in earnings as near-term capacity is completely sold-out. At current DRAM spot prices, Samsung Electronics net profit would put the stock on a P/E multiple of 2x.

Elsewhere, October saw a sharp reversal in gold and precious metals, which retraced after an extraordinary intra-month rally but was still positive on the month. Central-bank accumulation continues whilst speculative excess has been somewhat tempered, which is healthy. Free cash flow generation within our portfolio holdings is very high at currently levels, but we have taken some profits on the way up to recycle into a cheaper South African miner, where we see very attractive longer-term value.

A striking feature of the current market remains the divergence between EM index weights and actual earnings delivery. China still constitutes around one-third of the benchmark yet is expected to contribute only 5% of aggregate earnings growth (but better than previous years). Next year estimates rise to 15% but are bettered by South Korea, India and Taiwan which together account approximately 80% of total growth with consensus moving up from high-single digits in 2025 to 17% in 2026.

Within that some of smaller countries such as South Africa, Indonesia and Mexico are estimated to be more in the twenty to thirty percent range. These countries also have less correlation to global markets and have some attractive value and yield opportunities, which we are recycling capital into.

*GBP I share class (net of fees)

I Acc share class | USD

From 08 Jul 2024 (inception) to 31 Oct 2025 (%)



I Acc share class | USD Period returns

From 08 Jul 2024 (inception) to 31 Oct 2025 (%)

	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			32.11

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

Source: Pacific Asset Management as at 31 Oct 2025.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	87
Top ten position concentration	21.8%

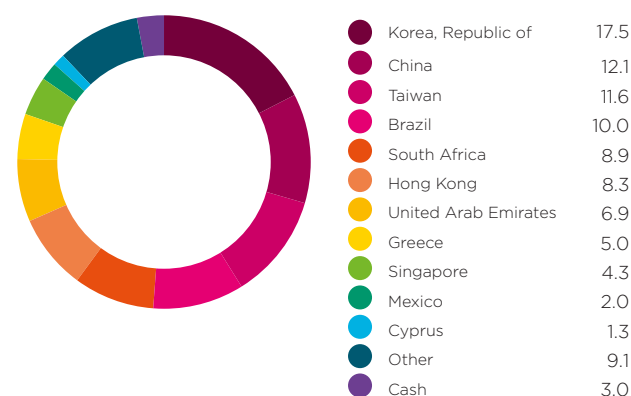
Market cap breakdown (% of nav)

Large cap (\$5bn plus)	61.3
Mid cap (\$500m to \$5bn)	31.4
Small cap (Up to \$500m)	1.6

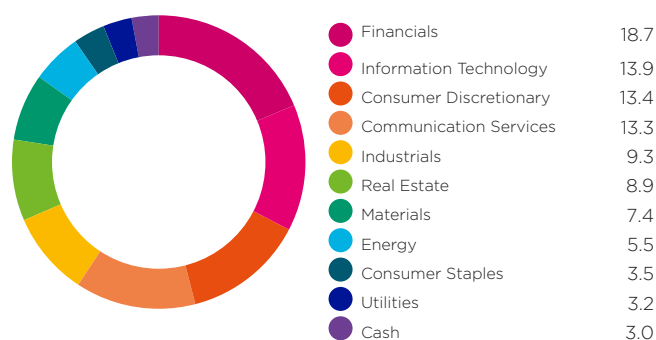
Top 10 holdings (%)

Name	Geographic	Industry	% of fund
Samsung Electronics - Pref	Korea, Republic of	Information Technology	3.3
Petroleo Brasileiro	Brazil	Energy	2.5
Sk Holdings	Korea, Republic of	Industrials	2.5
Firststrand Ltd	South Africa	Financials	2.4
Emaar Properties Pjsc	United Arab Emirates	Real Estate	2.4
Swire Properties Ltd	China	Real Estate	1.8
Singapore Telecommunications	Singapore	Communication Services	1.7
Centrais Eletricas Br-sp Adr	Brazil	Utilities	1.7
First Pacific Co	Hong Kong	Consumer Staples	1.7
Emirates Integrated Telecomm	United Arab Emirates	Communication Services	1.7

Fund geographical weightings (%)



Fund industry weightings (%)



Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

PLEASE GET IN TOUCH



Pacific Asset Management
74 Wigmore Street
London, W1U 2SQ
United Kingdom

Contact us
T +44 20 3970 3100
E info@pacificam.co.uk

www.pacificam.co.uk
For daily updates on this fund
and more information please
visit our website

This document is issued and approved by Pacific Capital Partners Limited (PCP), which is authorised and regulated by the Financial Conduct Authority. This document is intended primarily for internal use, but may be distributed upon request to investment professionals and exempt investors in accordance with the FSMA 2000 (Promotion of Collective Investment Schemes Exemptions Order 2005) for authorised purposes only. It does not constitute advice, an offer or a recommendation to purchase or sell any financial products and you should not rely on the information in making an investment decision. The information and analysis contained herein are based on sources believed to be reliable. However, we do not guarantee their timeliness, accuracy or completeness, nor do we accept liability for any loss or damage resulting from your use or reliance upon of this document. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice. Past performance is not necessarily a guide to future performance. This report is not directed to or intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be unlawful. This document may not be reproduced (in whole or in part), transmitted, modified or used for any public or commercial purpose without the prior written permission of PCP. Pacific Asset Management is a trading name of PCP.

Waystone Investment Management (IE) Limited is the European investment distributor and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited is regulated by the Central Bank of Ireland and acts as a distributor in the European Union under reference number C1011. This document is a marketing communication. It is not a solicitation or an offer to buy or sell the fund and it cannot be considered as a contractually binding document or an information document required by any legislative provision. Please refer to the prospectus, Key Investor Information Document, SFDR disclosure and other legal documentation that can be obtained from www.pacificam.co.uk before making any final investment decisions. A summary of investor rights is also available www.pacificam.co.uk. The management company, Waystone Management Company (Ireland) Ltd., have the right to terminate the arrangements made for the marketing of Pacific AM in certain jurisdictions and to certain investors in accordance with applicable laws and regulations.