

PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY

R3 SHARE CLASS | EUR

FACTSHEET | 30 May 2025

KEY FACTS



Pricing information

Nav price (30 May 25)	12.748
Pricing frequency:	Any Business Day
Yield:	3.50%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich
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Fund facts

Fund size (USD m):	2435.6
Strategy size (USD m):	3,564.0
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	22 Nov 17
Launch date of class:	12 Sep 22
Fund structure:	Irish UCITS
Fund type:	Single Manager
Share class type:	Accumulating
Base currency:	USD
Currencies available:	CAD, 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

Depository:	Citi Depository Services Ireland
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000K2JTEVO
Bloomberg:	PNSER3A ID
SEDOL:	BP6VTC6

Charges

Initial Charge:	None
AMC:*	0.75%
Ongoing Charges Figure:	1.32%

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

Long-term capital appreciation through investing in a diversified portfolio of emerging market equities. Combines top-down macroeconomic themes and bottom-up company analysis to identify undervalued stocks across the full market capitalisation spectrum. Aims to outperform MSCI EM Total Return index by 3-5% annually.

Fund manager commentary

During May the Strategy outperformed the MSCI Emerging Market Total Return Index by 4bps.

Positive performance came from our Latin American exposures as well as smaller markets like Saudi Arabia and Greece. This was offset by a weaker relative performance in our China portfolio.

During the month we added a new position in Korea, while taking profits on two stocks in China where valuations had become stretched. We also exited one of our Financials in Poland and continued adding to existing positions in Latin America.

While we follow the twists and turns of US-Chinese negotiations on trade and tariffs, it is interesting to look at the imbalances at the heart of the issue. The trillion-dollar US trade deficits that the Trump administration wants to reduce approximately mirror Chinese trade surpluses. Those surpluses are driven by Chinese production capacity in excess of domestic consumption.

It is well understood that Chinese household savings rates are high and result in large amounts of disposable income not being spent. This has led to an unprecedented build-up of consumer savings. Currency restrictions meant that these largely had to stay onshore.

Historically spare cash was invested in the property market, to a lesser extent in the stock market as well as in various "guaranteed return" products linked to both of these. As the property bubble burst and many investment schemes were wiped out alongside a weak stock market, consumers have become more reticent. The result has been a spectacular growth in bank deposits.

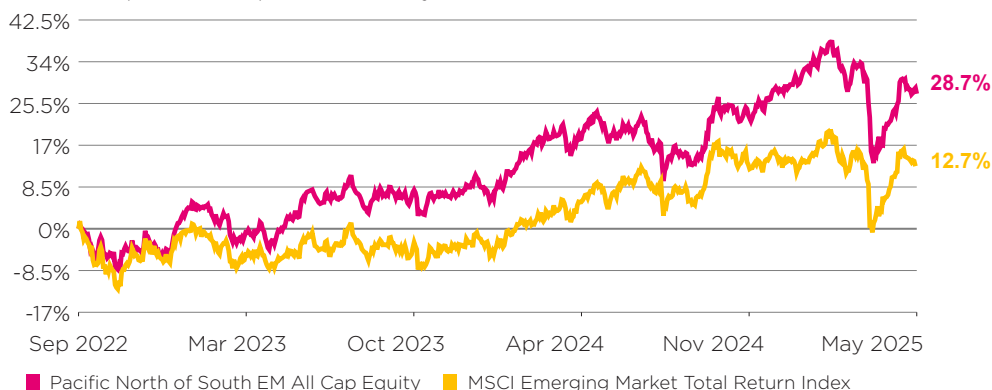
According to latest HSBC data, Chinese household deposits now exceed USD22 trillion. That is greater than Chinese GDP and equivalent to three years' worth of Chinese consumer spending. In comparison, US households only have around three quarters of a year of spending in the bank.

Economics tells us that Savings = Investment, so unsurprisingly these deposits are being redirected into capital expenditure via banks. Historically, this meant infrastructure spending by local governments as well as property investment. With local government balance sheets now destroyed, infrastructure overbuilt and the property developers insolvent, these avenues have been choked off. The slack has been picked up by the manufacturing sector, driving up overcapacity and trade surpluses.

The high savings rate is not only depressing local demand but also promoting excess production. This is the engine of the global trade conflict. Increasingly it appears the Chinese government is aware of the problem. Unfortunately, it turns out that forcing people to spend more is hard, even for an absolutist government with huge control over its population.

R3 share class | EUR

From 12 Sep 2022 (inception) to 30 May 2025 (%)



R3 share class | EUR Period returns

From 12 Sep 2022 (inception) to 30 May 2025 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022									-6.55	-1.14	7.79	-4.75	-5.15
2023	9.55	-3.07	-0.91	-2.18	4.82	2.99	4.92	-3.95	0.57	-3.70	4.02	3.67	16.94
2024	-2.52	6.80	2.78	-0.39	0.16	1.63	-2.26	-1.83	5.22	0.27	1.72	3.96	16.16
2025	4.15	0.39	-3.78	-5.89	4.51								-1.06

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

Source: Pacific Asset Management as at 30 May 2025.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	86
Top ten position concentration	30.0%

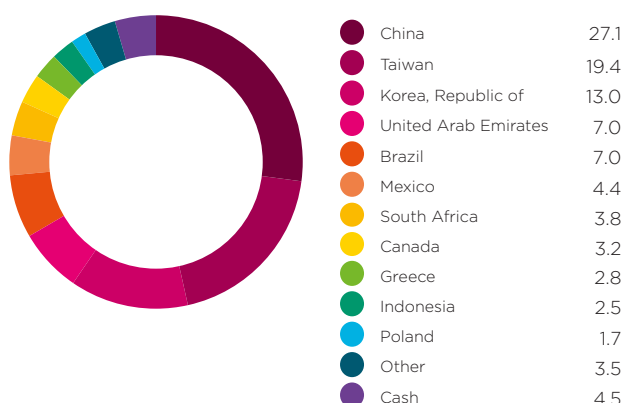
Market cap breakdown (% of nav)

\$5bn plus	66.3
\$500m to \$5bn	27.7
Up to \$500m	1.5

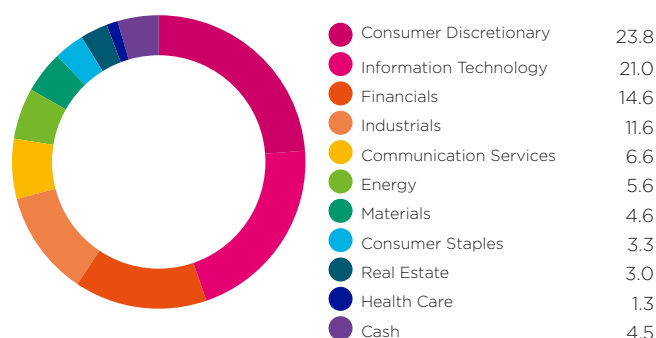
Top 15 holdings (%)

Name	Geographic	Industry	% of fund
Taiwan Semiconductor	Taiwan	Information Technology	5.9
Alibaba Group	China	Consumer Discretionary	4.8
Mediatek Inc	Taiwan	Information Technology	3.5
Samsung Electronics	Korea, Republic of	Information Technology	2.8
Jd.com	China	Consumer Discretionary	2.5
Midea Group Co Ltd-a	China	Consumer Discretionary	2.4
Emaar Properties	United Arab Emirates	Real Estate	2.3
Elite Material	Taiwan	Information Technology	2.1
Eurobank Ergasias Services	Greece	Financials	1.9
Samsung Fire & Marine Ins	Korea, Republic of	Financials	1.7
Naspers Ltd-n Shs	South Africa	Consumer Discretionary	1.7
K92 Mining	Canada	Materials	1.7
Full Truck Alliance -spn Adr	China	Industrials	1.7
Powszechny Zaklad Ubezpiecze	Poland	Financials	1.7
Bank Mandiri Persero Tbk Pt	Indonesia	Financials	1.6

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



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