PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY

R3 SHARE CLASS | EUR

FACTSHEET | 30 Apr 2025

KEY FACTS

Pricing information

Nav price (30 Apr 25)	12.198
Pricing frequency:	Any Business Day
Yield:	3.58%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich

Fund facts

Fund size (USD m):	2341.6
Strategy size (USD m):	3,395.1
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
Depositary:	Citi Depositary Services Ireland
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000K2JTEV0
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 a turbulent April, the Strategy underperformed the MSCI Emerging Markets index by 2.4%.

As tends to be the case with dislocated markets, during the volatility our stock selection proved a drag across markets ranging from China and Taiwan to Latin America. The recovery in the still expensive Indian market, which is looking like a relative tariff safe haven, also detracted from relative performance. The outperformance in our more `defensive` markets like the UAE or Poland and Greece was not sufficient to offset this.

Our approach during times of volatility is to avoid radical changes but take advantage at the margins. Where stocks may have moved in excess of changes in fundamentals, we look to buy more. As such we were able to add to some second line positions in Taiwan, which were particularly hard hit by Liberation Day, as well as in Latin American markets that may end up as beneficiaries of lower inflationary pressures outside the US. This was funded by taking profits in some financial stocks in the Middle East and elsewhere.

As we write these words, markets have just been taken by surprise by a China-US "deal" to temporarily bring down extreme tariffs. It appears that off-the-cuff policies can also be reversed equally quickly.

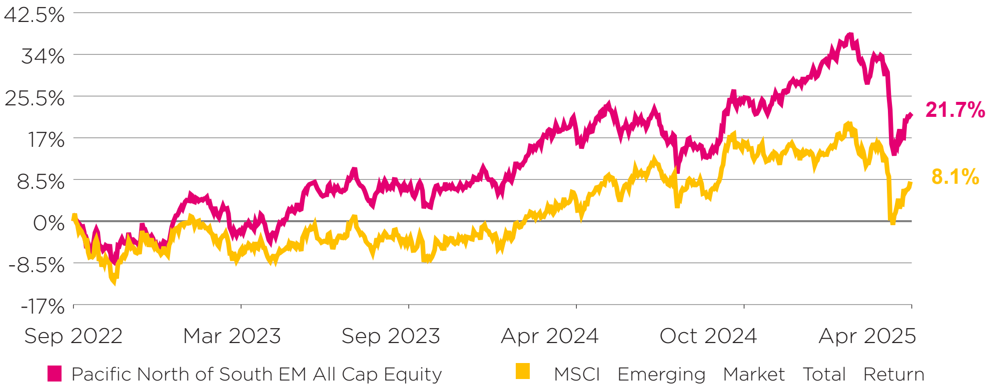
We have written previously that severely damaging levels of tariffs were not credible in the long-term. Their instigators would either scale them back or be voted out of office. The latest twist shows a very limited tolerance for pain with reversals happening a lot sooner than expected. Much like the latest India-Pakistan conflict, both sides are happy to claim victory and step back from the brink. Of course, in both situations the core issues have not been resolved, just parked to one side. Actual progress as a result of the hostilities has not yet materialised.

It strikes us that the most lasting effect of the current gyrations is likely to be a gradual decline in the US dollar. As any foreigner who has recently travelled in the US can attest, the currency is almost certainly overvalued. This has been sustainable as a result of US exceptionalism and an insatiable appetite for US assets. If the rest of the world starts questioning their safe haven status, this will reduce dollar purchases at the margin. It may also suit the US administration. A weaker dollar could remove a long-standing headwind to returns on Emerging Market investments, where currency depreciation has been offsetting domestic growth.

We continue not to take any outcomes for granted and fully expect that real "trade deals" will be difficult to achieve even as markets have rapidly priced in benign outcomes. This is likely to become clear over the coming months even if all parties are keen to de-escalate. The focus remains on keeping our portfolio diversified in a way that doesn't attempt to predict the pathway to normalisation but allows us to calmly follow developments.

R3 share class | EUR

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



R3 share class | EUR Period returns

From 12 Sep 2022 (inception) to 30 Apr 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									-5.32

Past performance is not necessarily a guide to future performance.
Performance is shown net of fees.
Source: Pacific Asset Management as at 30 Apr 2025.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	**86**
Top ten position concentration	**31.6%**

Market cap breakdown (% of nav)

$5bn plus	64.9
$500m to $5bn	26.5
Up to $500m	2.4

Top 15 holdings (%)

Name	Geographic	Industry	% of fund
Taiwan Semiconductor	Taiwan	Information Technology	5.4
Alibaba Group	China	Consumer Discretionary	5.2
Mediatek Inc	Taiwan	Information Technology	3.6
Samsung Electronics	Korea, Republic of	Information Technology	2.9
Jd.com	China	Consumer Discretionary	2.6
Emaar Properties	United Arab Emirates	Real Estate	2.4
Midea Group Co Ltd-a	China	Consumer Discretionary	2.3
Eurobank Ergasias Services	Greece	Financials	1.8
Full Truck Alliance -spn Adr	China	Industrials	1.7
Powszechny Zaklad Ubezpiecze	Poland	Financials	1.7
Naspers Ltd-n Shs	South Africa	Consumer Discretionary	1.6
Samsung Fire & Marine Ins	Korea, Republic of	Financials	1.6
K92 Mining	Canada	Materials	1.6
Kt Corp-sp Adr	Korea, Republic of	Communication Services	1.6
Bank Mandiri Persero Tbk Pt	Indonesia	Financials	1.6

Fund geographical weightings (%)

China	29.2
Taiwan	18.3
Korea, Republic of	12.2
United Arab Emirates	7.0
Brazil	6.7
South Africa	3.7
Mexico	3.5
Canada	2.9
Greece	2.7
Indonesia	2.5
Poland	1.7
Other	3.5
Cash	6.1

Fund industry weightings (%)

Consumer Discretionary	24.2
Information Technology	19.7
Financials	14.2
Industrials	10.8
Communication Services	6.3
Energy	5.7
Materials	4.4
Consumer Staples	4.1
Real Estate	3.1
Health Care	1.2
Cash	6.1

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

PLEASE GET IN TOUCH

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