PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY

R3 SHARE CLASS | EUR

P>CIF

FACTSHEET | 29 Aug 2025 **KEY FACTS**

Pricing information

NAV price (29 Aug 25) 13.774

Pricing frequency: Any Business Day

Yield: 2.87%

Portfolio managers

Manager names: Matthew Linsey,

Kamil Dimmich

Fund facts

Fund size (USD m): 2,771.9 Strategy size (USD m): 4 124 5

Investment manager: Pacific Asset Management

Sub-investment

Launch date of fund:

North of South

manager

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

CAD, EUR Currencies available:

GBP, USD

MSCI Emerging Benchmark: Market Total

Return Index

Dealing frequency: Any Business Day

Noon the prior Subscription cut off (GMT):

dav

Auditors: Deloitte

Citi Depositary Depositary: Services Ireland

Administrators: Citibank Europe Plc

ManCo: Waystone Management

Company (IE) Ltd

Identifiers

ISIN: IF000K2JTFV0 Bloomberg PNSER3A ID

SEDOL: BP6VTC6

Charges

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

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

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 August the Fund outperformed the MSCI Emerging Markets index by 1.7% in what was the eighth consecutive month of positive returns for the index this year.

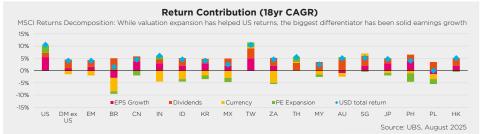
Key contributions to the outperformance came from positions in Korea and Brazil, exposure to precious metals mining, and the underweight position in India. This was somewhat offset by weaker returns from the UAE and Greece. During the month, we exited Poland following strong performance despite increasing political uncertainty. We also continued to take profits in the UAE, redeploying capital into Malaysia and cautiously picking up exposure in India to reduce our significant underweight in that market.

The last time the index had a positive streak lasting over eight months was 20 years ago, when it rose for 12 consecutive months. While valuations across the board have clearly increased as a result, the index P/E remains quite close to the average for the past ten years. This is partly because it started off inexpensive, and partly because a majority of year-to-date returns have been driven by currency (US dollar weakness).

As an excellent chart from UBS strategists highlights below, this is unusual: historically, almost all EM currencies have been a significant drag. A core part of North of South's philosophy is that high relative domestic cost of capital in Emerging Markets is typically associated with currency weakness over time. The main exceptions to this rule are Taiwan and Thailand, where rates have remained consistently low. Today, however, long-term US rates are higher than in almost all our markets - suggesting perhaps currency effects may indeed remain a tailwind.

We have previously written about the Taiwanese market, and our observations are echoed nicely in this chart. Returns in that market have been higher than in the US over this period, despite slightly lower EPS growth and lower multiple expansion. The key difference has been high Taiwanese dividend income - arguably a more stable driver of returns. We are also intrigued by markets that have experienced a P/E derating despite decent EPS growth and dividend contributions - with the Philippines standing out in particular.

We do need to be forward looking - for example, Korea is set to see significantly higher dividend contributions going forward thanks to the Value-Up Programme. That said, investors ignore market history at their peril. And as ever, a chart says more than a thousand words!



R3 share class | EUR

From 12 Sep 2022 (inception) to 29 Aug 2025 (%)



R3 share class | EUR Period returns

From 12 Sep 2022 (inception) to 29 Aug 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	2.09	5.15	0.66					6.91



PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	85
Top ten position concentration	30.5%

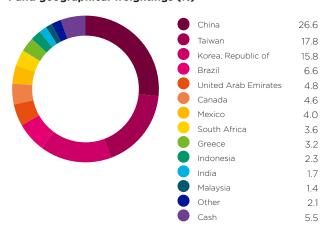
Market cap breakdown (% of NAV)

\$5bn plus	69.2
\$500m to \$5bn	24.0
Up to \$500m	1.4

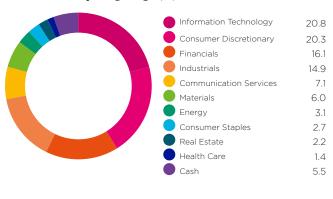
Top 15 holdings (%)

Name	Geographic	Industry	% of Fund
Taiwan Semiconductor	Taiwan	Information Technology	6.2
Alibaba Group Holding Ltd	China	Consumer Discretionary	4.6
Samsung Electronics	Korea, Republic of	Information Technology	4.1
Mediatek Inc	Taiwan	Information Technology	3.3
Contemporary Amperex Techn-a	China	Industrials	2.3
Full Truck Alliance -spn Adr	China	Industrials	2.3
Jd.com	China	Consumer Discretionary	2.1
Eurobank Ergasias Services	Greece	Financials	2.0
Lotes Co Ltd	Taiwan	Information Technology	1.8
Aris Mining Corp	Canada	Materials	1.8
Sk Square Co Ltd	Korea, Republic of	Industrials	1.7
K92 Mining	Canada	Materials	1.7
Emaar Properties	United Arab Emirates	Real Estate	1.6
Naspers Ltd-n Shs	South Africa	Consumer Discretionary	1.6
Bank Mandiri Persero Tbk Pt	Indonesia	Financials	1.5

Fund geographical weightings (%)



Fund industry weightings (%)



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

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