PACIFIC NOS GLOBAL EMERGING MARKET EQUITY
I ACC SHARE CLASS | CAD

FACTSHEET | 30 Sep 2025

KEY FACTS

Pricing information

NAV price (30 Sep 25)	11.981
Pricing frequency:	Any Business Day
Yield:	2.55%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich

Fund facts

Fund size (USD m):	432.2
Strategy size (USD m):	1,475.7
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	04 Feb 25
Launch date of class:	13 Jun 25
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:	IE0001OX7OH5
Bloomberg:	PACNSCI ID
SEDOL:	BT7LKN1

Charges

Initial Charge:	None
AMC:*	0.75%
Ongoing Charges Figure:	0.82%

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 the third quarter, the Fund outperformed the MSCI Emerging Markets index by 3.1%*, even as the index rose by over 10% in US Dollar (USD) terms.

The largest contributions came from China, driven by stock selection, our underweight position in India, as well as our exposure to precious metals. This was offset somewhat by stock selection in Taiwan and weaker performance in the UAE and Latin America.

Markets were driven primarily by increasing excitement over the growth of Artificial Intelligence coupled with strong demand for gold and increasingly other perceived safe haven metals. Every one of the top fifteen contributing stocks to index performance was either a play on AI or a mining company. Collectively, they accounted for two thirds of index performance.

During the quarter we have taken the opportunity of weakness to add to markets where we have been highly underweight in recent years, such as India and Saudi Arabia. While valuations remain relatively elevated, they have declined on both an absolute and relative basis. We have been funding this by taking profits in some of our strongest performing markets, such as the UAE and Poland. We have also been active in switching between positions in Korea where we have seen some very significant moves in recent months.

While a powerful tailwind from Technology stocks is a regular feature, we struggle to remember the last time gold stocks were such a major contributor to a bull market. The rally in gold, silver and increasingly other metals likely reflects the real and perceived weakness of the USD, as well as some unease about the market euphoria elsewhere.

There is little need to add to the handwringing over a potential AI bubble – the technology is simultaneously exhilarating and a black hole for sucking in capital with uncertain returns. As long as both optimists and pessimists continue to see mounting evidence to support their views, valuations broadly reflect near-term earnings – after all it takes two to make a market! We can still invest in AI growth stocks with strong balance sheets on single digit P/E multiples, but we are mindful that these earnings are predicated on further expansion of AI investment. Opportunities also arise in non-AI technology, such as traditional memory, as AI capex displaces capacity additions and makes for tighter markets while valuations remain cheap.

Balancing out technology-related themes, we have also been holding onto our growing exposure to gold and silver equities so far, although there will inevitably be a point where the parabolic rise of the metals needs to pause. While the drivers are clear and well understood, there is no coherent valuation mechanism for them as demand is largely driven by sentiment rather than consumption even as supply is constrained.

Inevitably, with market participants so focused on a narrow set of themes, there is a rising opportunity to buy formerly popular stocks at relatively attractive valuations. These include many 'quality growth' companies that have historically traded at a premium but now languish in the value camp. In many cases these are domestic-consumption-related businesses that should be less affected by global crosswinds. However the AI and gold stories play out, stocks like these could become future drivers of alpha.

**Pacific NoS Global EM Equity USD Z*

Performance data will only be shown from twelve months after the launch date of the share class, in accordance with the FCA rules (COBS 4.5A.10).

PORTFOLIO BREAKDOWN

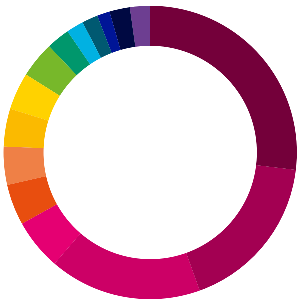
Fund characteristics

Total no. securities held	**46**
Top ten position concentration	**44.0%**

Top 15 holdings (%)

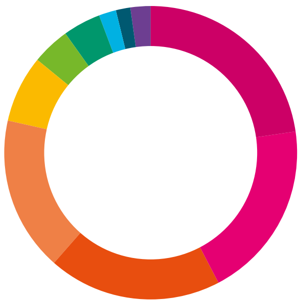
Name	Geographic	Industry	% of Fund
Taiwan Semiconductor	Taiwan	Information Technology	7.5
Alibaba Group Holding Ltd	China	Consumer Discretionary	7.5
Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	5.1
Mediatek Inc	Taiwan	Information Technology	4.3
Pan American Silver Corp	Canada	Materials	4.2
Contemporary Amperex Techn-a	China	Industrials	3.7
Sk Square Co Ltd	Korea, Republic of	Industrials	3.0
Full Truck Alliance -spn Adr	China	Industrials	2.9
Jd.com	Hong Kong	Consumer Discretionary	2.9
Naspers Ltd-n Shs	South Africa	Consumer Discretionary	2.9
Kia Motors	Korea, Republic of	Consumer Discretionary	2.7
Icici Bank	India	Financials	2.6
Eurobank Ergasias Services	Greece	Financials	2.2
Ningbo Deye Technology Co -a	China	Industrials	2.1
Telefonica Brasil S.a.	Brazil	Communication Services	2.0

Fund geographical weightings (%)



China	26.9
Taiwan	17.6
Korea, Republic of	16.8
South Africa	5.6
United Arab Emirates	4.5
Brazil	4.2
Canada	4.2
Hong Kong	4.1
Greece	4.0
India	2.6
Mexico	1.9
Indonesia	1.8
Malaysia	1.4
Other	2.2
Cash	2.2

Fund industry weightings (%)



Information Technology	22.7
Consumer Discretionary	19.7
Financials	19.1
Industrials	17.0
Communication Services	7.4
Energy	4.2
Materials	4.2
Consumer Staples	1.9
Real Estate	1.6
Cash	2.2

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

IMPORTANT INFORMATION – FOR AUTHORISED USE ONLY