

PACIFIC NOS GLOBAL EMERGING MARKET EQUITY R2 ACC SHARE CLASS | EUR

FACTSHEET | 27 Feb 2026

KEY FACTS

Pricing information

NAV price (27 Feb 26)	12.646
Pricing frequency:	Any Business Day
Yield:	2.14%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich
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Fund facts

Fund size (USD m):	732.5
Strategy size (USD m):	2,623.4
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	04 Feb 25
Launch date of class:	03 Oct 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

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

ISIN:	IE0002091MP2
Bloomberg:	PACNERA ID
SEDOL:	BRJTN4

Charges

Initial Charge:	None
AMC:*	0.75%
Ongoing Charges Figure:	0.85%

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 February, the Fund outperformed the MSCI Emerging Markets index by 2.8%*.

The greatest contribution to outperformance came from our Chinese positions, in particular industrial companies linked to energy generation and storage. We also had another strong month of performance in Korea, where both the Value-up theme and excitement about AI and Robotics continued to boost stocks. Our underweight position in India also contributed once again, as did precious metals exposure.

During the month we continued to reduce our exposure to Korea – while the market remains attractively valued, it is increasingly driven by speculative flows and the risk of disappointments is increasing. We have also reduced our exposure to Greece, where we see a significant chance of the market being upgraded to Developed Market status. This would be a negative for flows due to Emerging Market investors' inability to continue owning it.

We have been building up positions in Thailand, a market that has been unloved for quite some time due to anaemic growth and political uncertainty. This has left valuations quite attractive and there is scope for politics to settle down and tourism to finally rebound after an extended post-Covid weakness. We are also shifting some assets back into Poland which should be a natural destination for Emerging Markets investors pushed out of Greece.

On a sector basis we have been slowly trimming exposure to AI hardware and adding to more defensive high-quality stocks that have been derated in recent years. Despite our scepticism on its sustainability, we are still seeing enormous amounts of capital expenditure on AI equipment. This is borne largely by US companies but flowing to Taiwanese and Korean suppliers – while this dynamic remains and valuations remain reasonable, we want to maintain an exposure.

As we write this, there is a new war raging in the Middle East. Unlike many previous conflicts in the region, this war has global repercussions due to the involuntary involvement of key Gulf nations that have an outside role in global energy markets and investment flows. Global markets have responded with significant volatility. While the politics of the Middle East is incredibly complex, almost all parties involved have a strong incentive for the war to be limited in duration. An end, on almost any terms, will rally markets. Longer-term impacts are much harder to predict at this stage.

On the ground, we can see that Gulf countries are 'Keeping Calm and Carrying On' with only modest disruption outside the tourism and travel sectors. Most likely, an end to hostilities will bring markets a sense of relief and normalcy, but medium-term damage to the region's economies and risk profiles will take a while to become visible. With local equity markets having corrected significantly, this may or may not be accurately priced in, depending on final outcomes. Our regional exposure has been significantly lower than in recent years and we are comfortable to assess the situation for opportunities to adjust this as things develop.

*Pacific North of South Global Emerging Markets USD Z Share Class.

PORTFOLIO BREAKDOWN

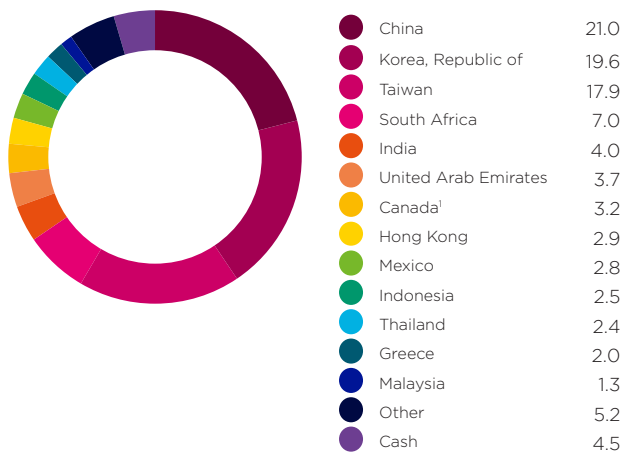
Fund characteristics

Total no. securities held	48
Top ten position concentration	45.4%

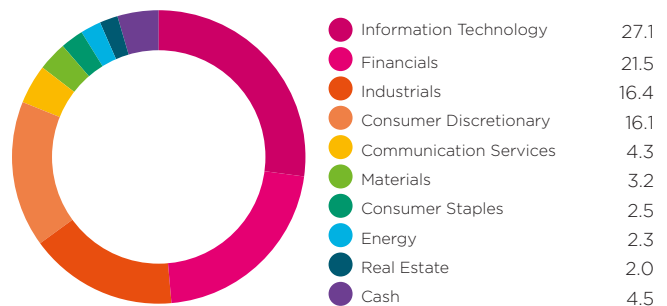
Top 15 holdings (%)

Name	Geographic	Industry	% of Fund
Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	9.3
Taiwan Semiconductor	Taiwan	Information Technology	8.7
Mediatek Inc	Taiwan	Information Technology	4.7
Alibaba Group Holding Ltd	China	Consumer Discretionary	4.4
Sk Square Co Ltd	Korea, Republic of	Industrials	3.9
Kia Motors	Korea, Republic of	Consumer Discretionary	3.5
Icici Bank	India	Financials	3.4
United Microelectronics Corp	Taiwan	Information Technology	2.6
Naspers Ltd-n Shs	South Africa	Consumer Discretionary	2.6
Contemporary Amperex Techn-a	China	Industrials	2.4
Pan American Silver Corp	Canada ¹	Materials	2.2
Absa Group Ltd	South Africa	Financials	2.1
Ningbo Deye Technology Co -a	China	Industrials	2.1
Sk Holdings	Korea, Republic of	Industrials	2.1
Emaar Properties Pjsc	United Arab Emirates	Real Estate	2.0

Fund geographical weightings (%)



Fund industry weightings (%)



¹Pan American Silver is headquartered in Canada, with the majority of its revenues derived from Latin America. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

PLEASE GET IN TOUCH



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