PACIFIC NOS GLOBAL EMERGING MARKETS EQUITY

Z ACC SHARE CLASS | EUR

FACTSHEET | 28 Aug 2026 | Share class closed to new subscriptions

KEY FACTS

Pricing information

NAV price (28 Aug 26)	15.783
Pricing frequency:	Any Business Day
Yield:	2.26%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich

Fund facts

Fund size (USD m):	1,053.8
Strategy size (USD m):	3,197.0
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	04 Feb 25
Launch date of class:	04 Feb 25
Fund structure:	Irish UCITS
Fund type:	Single Manager
Share class type:	Accumulating
Base currency:	USD
Currencies available:	AUD, 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:	IE000YJXL7U0
Bloomberg:	PNSGEEZ ID
SEDOL:	BTFK6M1

Charges

Initial Charge:	None
AMC:*	0.7%
Ongoing Charges Figure:	0.7%

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 lagged the MSCI Emerging Markets index by 3.2%*, despite delivering a positive absolute return.

Unusually, this disappointing performance was widely spread, with all major markets proving a drag, led by China. We had been most concerned not to inadvertently position ourselves on the wrong side of the AI hardware trade, but this was not at all the issue in August.

The underperformance was almost entirely due to stock selection, with numerous unrelated individual positions across various sectors seeing significant sell-offs. Around two thirds of this occurred outside the AI space.

Thin summer liquidity may have contributed to some moves. A number of our stocks with exposure to consumer spending reported underwhelming Q2 numbers. In other cases, we saw a reversal of previously solid performance on relatively in-line results as markets pivoted away from previous winners. Still, it is difficult to identify a strong common thread: it appears to have been simply an unfortunate month.

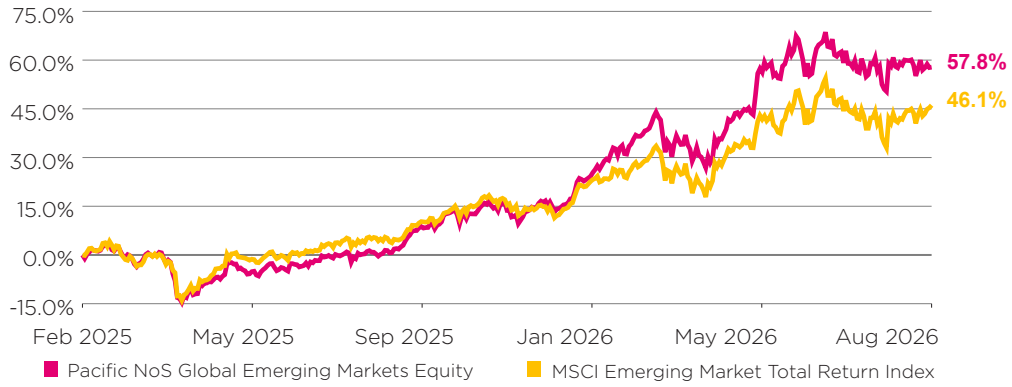
While we have put a number of our stocks on review, we do not see a wholesale change in fundamental value and have not made major changes to the portfolio. An ongoing rise in cost of capital driven by global bond weakness is probably the strongest headwind, but this should be true of the market as a whole. Our focus on near-term cashflows and strong balance sheets should actually provide resilience in this context.

We do remain mindful of being caught in value traps. Currently the risk we see is good businesses being squeezed by a stubbornly weak macro environment, especially in China. In such cases, recovery may lie beyond a reasonable investment horizon and deeper discounts might be warranted than we had previously assumed. At the same time, our experience has shown that the best time to buy good businesses is when they are facing headwinds and market scepticism. Balancing this risk and opportunity is at the core of what we do.

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

Z Acc share class | EUR

From 04 Feb 2025 (inception) to 28 Aug 2026 (%)



Z Acc share class | EUR Period returns

From 04 Feb 2025 (inception) to 28 Aug 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025		0.87	-3.40	-5.91	2.33	2.66	4.46	0.10	8.69	5.60	-1.85	3.37	17.28
2026	11.41	9.08	-11.00	13.34	13.39	-0.56	-1.94	-0.72					34.58

Past performance is not necessarily a guide to future performance.
Performance is shown net of fees.
Source: Pacific Asset Management as at 28 Aug 2026.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	**48**
Top ten position concentration	**45.5%**

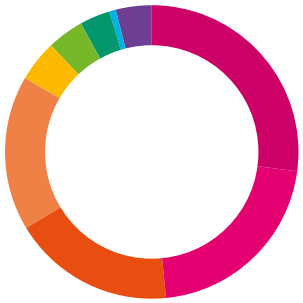
Top 15 holdings (%)

Name	Geographic	Industry	% of Fund
Taiwan Semiconductor	Taiwan	Information Technology	9.3
Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	9.0
Sk Square Co Ltd	Korea, Republic of	Industrials	4.4
Alibaba Group Holding Ltd	China	Consumer Discretionary	4.1
Contemporary Amperex Techn-a	China	Industrials	3.7
Icici Bank	India	Financials	3.4
Sk Holdings	Korea, Republic of	Industrials	3.3
Jd.com	Hong Kong	Consumer Discretionary	3.1
Ypf S.a.	Argentina	Energy	2.9
Kia Motors	Korea, Republic of	Consumer Discretionary	2.5
Gigabyte Technology	Taiwan	Information Technology	2.1
Lotes Co Ltd	Taiwan	Information Technology	2.1
United Microelectronics Corp	Taiwan	Information Technology	2.1
Cp All Pcl-nvdr	Thailand	Consumer Staples	2.1
Naspers Ltd-n Shs	South Africa	Consumer Discretionary	2.0

Fund geographical weightings (%)

China	20.3
Korea, Republic of	19.9
Taiwan	18.1
South Africa	5.9
India	5.8
Thailand	3.6
Canada[1]	3.3
Hong Kong	3.1
Argentina	2.9
Mexico	2.2
Poland	2.0
Malaysia	1.9
Indonesia	1.9
Other	5.1
Cash	3.9

Fund industry weightings (%)



Information Technology	27.1
Financials	21.3
Industrials	17.9
Consumer Discretionary	17.1
Consumer Staples	4.5
Energy	4.0
Materials	3.3
Communication Services	0.7
Cash	3.9

[1]This refers to companies headquartered in Canada, with the majority of their 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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