PACIFIC NOS GLOBAL EMERGING MARKET EQUITY

I DIST SHARE CLASS | GBP

FACTSHEET | 31 Jul 2026

KEY FACTS

Pricing information

NAV price (31 Jul 26)	16.589
Pricing frequency:	Any Business Day
Yield:	2.32%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich

Fund facts

Fund size (USD m):	996.1
Strategy size (USD m):	3,047.1
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	04 Feb 25
Launch date of class:	04 Jun 25
Fund structure:	Irish UCITS
Fund type:	Single Manager
Share class type:	Distributing
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:	IE000FEKPVF1
Bloomberg:	PNSGEGI ID
SEDOL:	BSWY588

Charges

Initial Charge:	None
AMC:*	0.75%
Ongoing Charges Figure:	0.8%

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 July the Fund outperformed the index by 1.8%* even as investors got jittery about the AI trade.

The greatest positive contribution came from our stock selection in Korea as well as exposures in China and smaller markets such as Argentina, Thailand and Poland. This was offset by stock selection in Taiwan where second-line stocks gave back some outperformance against TSMC and our underweights in India and Brazil which held up relatively well.

We have used volatility to gently nudge our exposures within AI driven markets but broadly maintained a cautious stance. This leaves us modestly underweight the broader AI hardware ecosystem in Asia.

At least since James Carville said he wanted to be reincarnated as the bond market because it "can intimidate everybody", there has been a grudging acknowledgement of its power. Liz Truss found out the same during her ill-fated stint as UK Prime Minister. In recent months, ominous rumblings have again been coming from global bonds. The US is paying the highest yields in a quarter of a century on its longer dated debt and there have been large localized moves in technology company credit spreads. The two are not unrelated in our view.

US treasuries are typically seen as driven by inflation expectations but with inflation-linked securities are anchored to their average level of recent years at 2.3%. In fact, we are seeing a classic supply and demand situation where a dramatic increase in global debt issuance is leading to a repricing. Even as the US continues to run US$2trn deficits without seriously attempting to address them (DOGE distractions notwithstanding), AI capex spend is sucking in ever larger quantities of money via debt and equity markets and off-balance sheet arrangements. Hyperscalers have taken to issuing debt in exotic markets and currencies to make up for diminishing pools of money at home and ensuring the globalization of the squeeze.

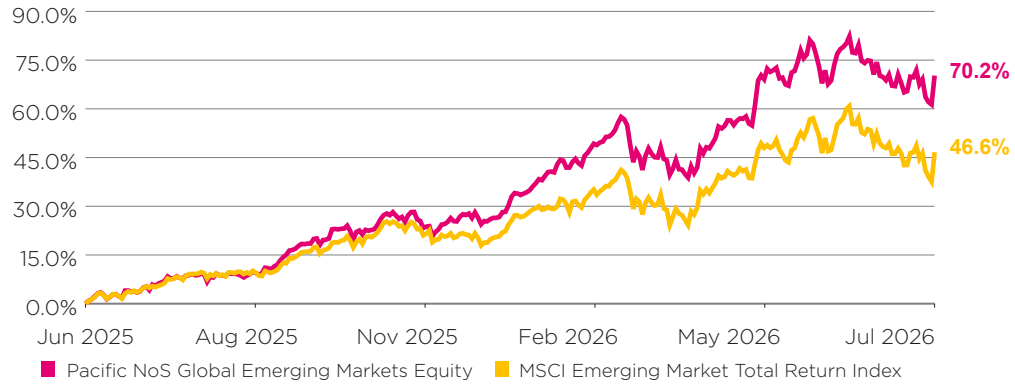
This combination is pressuring other borrowers including EM governments like Brazil that remain highly vulnerable to the level of rates. Alongside political uncertainty it is one reason we have remained largely cautious on the Brazilian market. We note that countries like South Africa and Peru with better fiscal outlooks have maintained or even reduced their yields despite the global pressure. Circling back to the immense demand for capex funding by the global AI buildout and its increasing footprint in financial markets, we are more broadly wary of parallels to 2007 but with government balance sheets in a far weaker state. While it may still turn out that an explosion in productivity growth validates the spend and brings about rapid deleveraging, there are probably more ways for this to go wrong.

Our process always starts with following long term rates to help understand the risks of investing in equities. We will continue monitoring the willingness of bond markets to participate in the great spending experiment and work to incorporate its signals in our positioning.

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

I Dist share class | GBP

From 04 Jun 2025 (inception) to 31 Jul 2026 (%)



I Dist share class | GBP Period returns

From 04 Jun 2025 (inception) to 31 Jul 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025						3.42	5.46	0.26	9.48	6.29	-2.14	3.03	28.29
2026	10.61	10.49	-11.46	11.97	13.71	-1.02	-2.68						32.70

Past performance is not necessarily a guide to future performance.
Performance is shown net of fees.
Source: Pacific Asset Management as at 31 Jul 2026.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	**45**
Top ten position concentration	**48.2%**

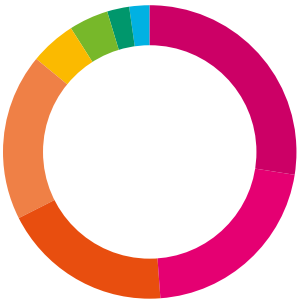
Top 15 holdings (%)

Name	Geographic	Industry	% of Fund
Taiwan Semiconductor	Taiwan	Information Technology	9.7
Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	8.7
Alibaba Group Holding Ltd	China	Consumer Discretionary	4.4
Sk Square Co Ltd	Korea, Republic of	Industrials	4.3
Contemporary Amperex Techn-a	China	Industrials	4.2
Icici Bank	India	Financials	3.6
Sk Holdings	Korea, Republic of	Industrials	3.4
Jd.com	Hong Kong	Consumer Discretionary	3.4
Ypf S.a.	Argentina	Energy	3.1
Kia Motors	Korea, Republic of	Consumer Discretionary	2.5
Naspers Ltd-n Shs	South Africa	Consumer Discretionary	2.3
Cp All Pcl-nvdr	Thailand	Consumer Staples	2.3
Mediatek Inc	Taiwan	Information Technology	2.2
Lotes Co Ltd	Taiwan	Information Technology	2.2
Malayan Banking	Malaysia	Financials	2.0

Fund geographical weightings (%)

China	21.8
Korea, Republic of	19.7
Taiwan	18.8
South Africa	6.4
India	6.3
Hong Kong	4.8
Thailand	3.8
Argentina	3.1
Canada[1]	2.4
Mexico	2.4
Malaysia	2.0
Poland	2.0
Indonesia	1.9
Other	4.4

Fund industry weightings (%)



Information Technology	27.5
Financials	21.3
Consumer Discretionary	18.7
Industrials	18.4
Consumer Staples	5.0
Energy	4.3
Materials	2.4
Communication Services	2.2
Cash	0.0

[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

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

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