PACIFIC NOS GLOBAL EMERGING MARKET EQUITY

R5 ACC SHARE CLASS | USD

FACTSHEET | 30 Jun 2026

KEY FACTS

Pricing information

NAV price (30 Jun 26)	10.215
Pricing frequency:	Any Business Day
Yield:	2.25%

Portfolio managers

Manager names:	Matthew Linsey, Kamil Dimmich

Fund facts

Fund size (USD m):	939.0
Strategy size (USD m):	3,104.7
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	04 Feb 25
Launch date of class:	19 May 26
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:	IE000VXWLBM0
Bloomberg:	PCNRSLR ID
SEDOL:	BVRY0N4

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 Q2 2026 the Fund outperformed the MSCI Emerging Markets index by 2.8%*. The quarter was characterized by a strong equity recovery after a March correction in response to the war in Iran.

Key drivers of outperformance were technology stocks in Korea and Taiwan although this was entirely driven by stock selection rather than overall exposure to these volatile markets. Our underweight positions in India and Brazil also helped as these markets lagged the broader index. China proved a drag during the quarter as a number of industrial and consumer related stocks that we own faced profit taking.

Market volatility resulted in another fairly active quarter in terms of repositioning the portfolio. We continued to take profit in AI driven markets such as Korea and Taiwan, leaving us somewhat underweight the broader AI hardware space. We also used a recovery to further reduce exposure to the UAE as we wait for the economic impact from the Iran war to start feeding into the domestic economy. On the flipside we have been adding to Indian financials and to Chinese consumer and industrial stocks which have undergone a derating due to lack of AI interest.

Every conversation we have with investors starts with the AI space. While AI related hardware stocks account for around 40% of the MSCI Emerging Market index weight, they account for 90% of its returns due to extreme volatility. This means that directional exposure to the sector risks completely swamping any other active decisions on a portfolio. While we do not shy away from having a view on the future of AI (and most specifically for EM, of AI capital expenditures), we never want to have a single concept or theme dominate our portfolio and relative returns. This has led us to be quite careful in the degree to which we have been underweighting some of these "hot" markets as they have rallied.

To quote Scott Fitzgerald, "the test of a first-rate intelligence is the ability to hold two opposed ideas in the mind at the same time, and still retain the ability to function." We are less concerned about rating our intelligence, but we always accept the possibility of outcomes diametrically opposed to our beliefs. With many of our team members having first-hand experience of the enormous misallocation of capital during the dot-com boom, we are naturally sceptical as to the sustainability of the current splurge. The fact that SpaceX is expected to require US$90bn annually of external financing over the coming years is, in itself enough to give us pause. Losses for SpaceX IPO investors could have a chilling effect on the ability of other AI firms to continue funding their gargantuan investments. Having said that, there is a stark difference to equity valuations in our markets compared to the turn of the century Nasdaq. Valuations have remained remarkably cautious with P/E multiples on EM memory stocks below 5x expected earnings. Such circumspection offers a degree of support if AI capex plateaus rather than collapsing or indeed, continues apace as sell-side analysts universally expect.

We can express a cautious view on AI by carefully underweighting the segment and its most optimistically priced corners. This still allows for stock picking in that and other areas of the portfolio to generate alpha. There is also the tantalizing possibility that a leverage-fuelled AI market washout could lead some high-quality hardware businesses to become deeply undervalued and set up buying opportunities. In any case we believe that active managers with a disciplined but common-sense approach should see the current environment as an opportunity to demonstrate their value add. Investors with passive exposures to the asset class are likely to suffer from concentration risk and changes in momentum.

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

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).

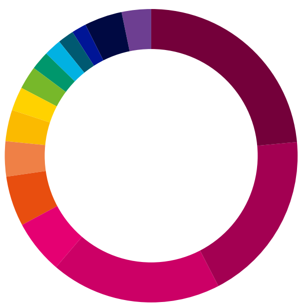
Fund characteristics

Total no. securities held	**46**
Top ten position concentration	**47.8%**

Top 15 holdings (%)

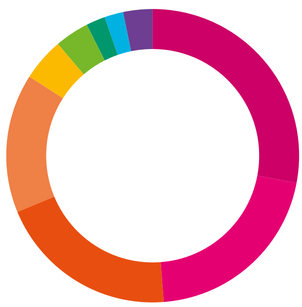
Name	Geographic	Industry	% of Fund
Taiwan Semiconductor	Taiwan	Information Technology	9.7
Samsung Electronics Co Ltd	Korea, Republic of	Information Technology	9.1
Sk Square Co Ltd	Korea, Republic of	Industrials	6.4
Sk Holdings	Korea, Republic of	Industrials	4.5
Contemporary Amperex Techn-a	China	Industrials	3.7
Alibaba Group Holding Ltd	China	Consumer Discretionary	3.3
Icici Bank	India	Financials	3.3
United Microelectronics Corp	Taiwan	Information Technology	2.6
Mediatek Inc	Taiwan	Information Technology	2.6
Ypf S.a.	Argentina	Energy	2.5
Jd.com	Hong Kong	Consumer Discretionary	2.5
Kia Motors	Korea, Republic of	Consumer Discretionary	2.3
Cp All Pcl-nvdr	Thailand	Consumer Staples	2.1
Naspers Ltd-n Shs	South Africa	Consumer Discretionary	2.1
Lotes Co Ltd	Taiwan	Information Technology	2.1

Fund geographical weightings (%)



Korea, Republic of	23.5
China	18.9
Taiwan	18.8
South Africa	5.9
India	5.5
Hong Kong	3.9
Thailand	3.5
Mexico	2.6
Argentina	2.5
Canada[1]	2.1
Malaysia	1.9
Poland	1.8
Indonesia	1.6
Other	4.2
Cash	3.3

Fund industry weightings (%)



Information Technology	28.0
Industrials	20.8
Financials	19.9
Consumer Discretionary	15.3
Consumer Staples	4.7
Energy	3.8
Communication Services	2.1
Materials	2.1
Cash	3.3

[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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