

PACIFIC NORTH OF SOUTH EM EQUITY INCOME OPPORTUNITIES

I SHARE CLASS | GBP

FACTSHEET | 31 Mar 2025

KEY FACTS

Pricing information

Nav price (31 Mar 25)	11.204
Pricing frequency:	Any Business Day
Yield:	6.5%*

Portfolio managers

Manager names:	Robert Holmes Matt Linsey Kamil Dimmich
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Fund facts

Fund size (USD m):	116.7
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	09 Jun 22
Launch date of class:	09 Jun 22
Fund structure:	Irish UCITS
Fund type:	Single Manager
Share class type:	Distributing
Base currency:	USD
Currencies available:	EUR, GBP, USD
Benchmark:	MSCI Emerging Market Total Return Index
Dealing frequency:	Any Business Day
Subscription cut off:	Noon the prior day
Auditors:	Deloitte

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

Identifiers

ISIN:	IE0007YEKJHO
Bloomberg:	PNIGIDQ ID
SEDOL:	BM8HK06

Charges

Initial Charge:	None
AMC:**	0.85%
Ongoing Charges Figure:	0.95%

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 Funds Prospectus and Supplement. **Included in the OCF.

*The historic 12 month yield % is calculated by summing the trailing 12-months' income distributions and dividing the sum by the last quarter's ending NAV. This figure is updated on a quarterly basis and as such reflects the 12-month yield as at the most recent quarter end.

Investment objective

The investment objective of the Fund is to produce a consistent level of income through investment in high yielding emerging market equities while also growing the net asset value.

Fund manager commentary

In March the fund was down 20bp and over the first quarter up 2.3% which compares favourably to MSCI Emerging markets and MSCI world which were both down over the same period. The first quarter dividend was GBP0.095895 which was slightly above Q1 2024 and gives a trailing twelve-month yield of 6.5%, a yield spread over UK inflation of just under 4%.

Almost by definition, aggressive corrections are caused by 'a surprise'. Whilst Liberation Day was perfectly well flagged, there's been a cocktail of factors which combined have caught markets off-guard and caused one of the most dramatic periods of volatility since Covid.

First of all, the size, methodology and breadth of the announced tariffs were certainly not what was anticipated. The announcement was also coincidental with OPEC announcing an increase in oil production by roughly triple the expected increase. Although this 'oil shock' didn't get as much press, the subsequent weakness in the crude market furthered the growing perception of a global economy heading into recession. The final element has been the somewhat variable aftermath of the tariff rates which, whatever one's views on the policy direction, has undermined the sanctity of US 'safe-haven' assets. This caused some very unusual price action - a weakening dollar concurrent with falling equities, whilst bond yields, the Euro, Swiss Franc and gold were all rising.

Such events inevitably trigger rapid de-risking of highly levered positions (e.g. carry and basis trades) with the contagion spreading to other asset classes, in a textbook example of Buffet's aphorism "You only find out who's swimming naked when the tide goes out".

As indicated last month, given the 'known unknowns' we were tilting exposure back towards more defensive and interest rate sensitive positions and trying to side-step the more obvious areas vulnerable to tariffs. As a result at the end of the quarter we had the lowest exposure to Information Technology and the highest exposure to Communications since the fund's inception. We were also taking profits in areas that had preformed particularly well in Q1 such as Greece and Central Europe, so cash levels were high.

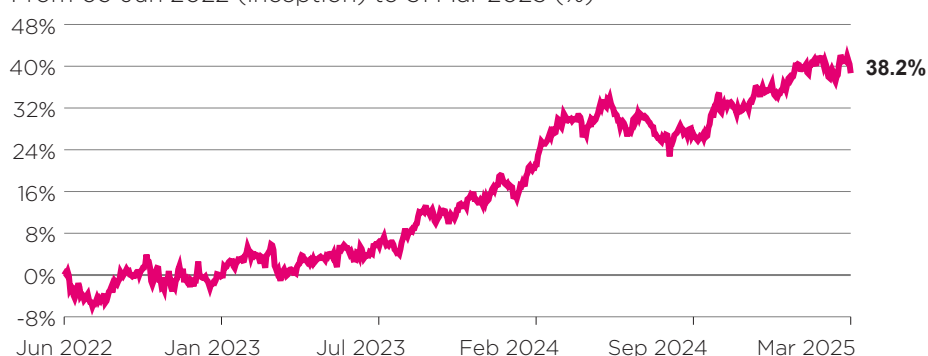
At time of writing, the indicated gross forward yield of the fund has increased by around a percent to just over 8%, in part due to the price correction but we have also been adding on weakness to higher yielding positions where the dividend has good visibility and is backed by a strong balance sheet.

The tariff conundrum is primarily an Asia-centric issue and there are significant parts of our universe where it's either less relevant, not relevant at all, and in a few cases potentially could even be beneficial, but trade deals are complex negotiations and it's unlikely we'll see a comprehensive resolution over the coming months.

As this fund is not constrained to Asia or an EM benchmark, we continue to focus on other areas where we see stock-specific, idiosyncratic investment opportunities, and where the price discovery process remains rational. Whilst price weakness in India and some of the smaller Asian markets is presenting some interesting opportunities, at present these are mainly in the EMEA and Latin American markets.

I share class | GBP

From 09 Jun 2022 (inception) to 31 Mar 2025 (%)



I share class | GBP Period returns

From 09 Jun 2022 (inception) to 31 Mar 2025 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022						-3.92	0.39	4.50	-2.53	-0.53	4.94	-2.75	-0.27
2023	3.06	-1.37	-0.29	1.25	-0.02	1.25	3.00	0.60	4.33	-1.13	2.74	4.51	19.20
2024	-1.41	7.07	3.11	-0.20	0.08	0.96	-3.03	0.85	1.72	1.36	1.64	0.99	13.61
2025	3.56	-0.96	-0.24										2.31

Past performance is not necessarily a guide to future performance.

Performance is shown net of fees.

Source: Pacific Asset Management as at 31 Mar 2025.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	79
Top ten position concentration	26.2%

Market cap breakdown (% of nav)

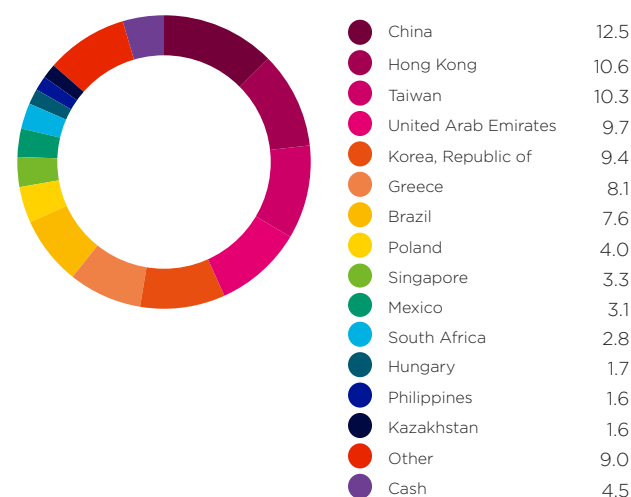
Large cap (\$5bn plus)	53.8
Mid cap (\$500m to \$5bn)	35.9
Small cap (Up to \$500m)	1.8

Record	Amount
31/03/2025	£0.095895
31/12/2024	£0.109366
30/09/2024	£0.198545
28/06/2024	£0.322536

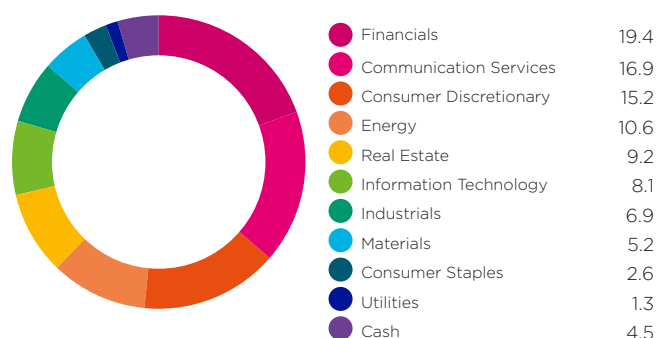
Top 10 holdings (%)

Name	Geographic	Industry	% of fund
KT Corp-sp Adr	Korea, Republic of	Communication Services	2.8
Hkt Trust And Hkt Ltd-ss	China	Communication Services	2.7
Jd.com	Hong Kong	Consumer Discretionary	2.6
Emaar Properties Pjsc	United Arab Emirates	Real Estate	2.4
Emirates Integrated Telecomm	United Arab Emirates	Communication Services	2.3
Mediatek Inc	Taiwan	Information Technology	2.3
Petroleo Brasileiro	Brazil	Energy	2.2
Opap Sa	Greece	Consumer Discretionary	2.1
Sk Telecom	Korea, Republic of	Communication Services	2.1
Simplo Technology Co Ltd	Taiwan	Information Technology	2.0

Fund geographical weightings (%)



Fund industry weightings (%)



In March 2025, the Pacific EM Income strategy's Industry Breakdown Classification transitioned from the Bloomberg Industry Classification System (BICS) to the Global Industry Classification Standard (GICS). While BICS and GICS are broadly aligned, minor discrepancies compared to prior months may be observed. GICS is the globally recognised standard, offering greater consistency and comparability across financial data sources.

Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

PLEASE GET IN TOUCH

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