

PACIFIC NORTH OF SOUTH EM EQUITY INCOME OPPORTUNITIES

I SHARE CLASS | USD

FACTSHEET | 30 Jun 2025



KEY FACTS

Pricing information

Nav price (30 Jun 25)	11.896
Pricing frequency:	Any Business Day

Portfolio managers

Manager names:	Robert Holmes Matt Linsey Kamil Dimmich
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Fund facts

Fund size (USD m):	132.2
Investment manager:	Pacific Asset Management
Sub-investment manager:	North of South
Launch date of fund:	09 Jun 22
Launch date of class:	08 Jul 24
Fund structure:	Irish UCITS
Fund type:	Single Manager
Share class type:	Accumulating
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
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000M8MNJO6
Bloomberg:	PNSEIOI ID
SEDOL:	BRC6LTO

Charges

Initial Charge:	None
AMC:*	0.85%
Ongoing Charges Figure:	0.94%

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.

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 June the fund returned 4% (GBP I share class), led by South Korea, Brazil and Greece. The second quarter dividend was GBP0.27555 making a 12m trailing yield of 5.7% which is a yield spread of 210bp over UK inflation.

As we close an eventful first half, the scores on the doors show some very interesting juxtapositions. The worst first half for the US dollar (-11%) since 1973, the best for gold (+26%) since 1979 and the best for ACWI ex-US equities (+16%) since 1993 and MSCI Emerging Markets outperforming the S&P by 9%. The 'Liberation Day' flash crash of April has been followed by a 12.9% rally from the lows and the fund closed the first half at a new all-time high.

The ebb and flow of tariff issues will now continue until August, but the modus operandi of 'escalate to de-escalate' will have a fading impact on markets. 'Rebalancing' is now a trend that's gone global. It's no longer just the emerging world that's shifted from a myopic focus on China, investors are also looking to diversify away from the US, all of which is positive for EM.

The combination of cautious positioning in the first half, continued weakness in the US dollar, the passage of the 'One Big Beautiful Bill', no clear signs of imported inflation and the continued absence of a Treasury bond revolt, all sets a positive tone for equities through the rest of the summer.

One such market in the limelight has been South Korea following the election of President Lee on the 3rd June. We now have a planetary alignment that we've been waiting to see for decades. A new president whose party holds a comfortable majority, and together with parts of the opposition are all pushing significant legislative reforms designed to transform the market from a value trap to a long-term compounder. These situations do not happen very often.

His election campaign featured 'Kospi 5000' which at the time represented a doubling of the index by addressing weak shareholder rights and low dividend payouts. The market has taken him at his word and in two months has rallied 20% as he's wasted no time in pushing forward on this agenda. There's now even a 'Kospi 5000' committee, which unlike most committees, is actually doing something.

Outside of Asia there are significant tectonic changes also taking place in countries such as South Africa and Argentina both of which have been visited this year and we have been re-allocating accordingly. Recycling positions was also needed due to price performance which had reduced the running yield of the portfolio. Some positions that were paying quarterly will now pay interims in Q3, but at time of writing the gross estimated forward yield of the fund is 7.1%.

Another significant event in June was the 3rd anniversary of the fund. Since inception the fund has now generated an annualised return of 12.8%* with trailing 12m real dividend yields spreads of between 200-500bp over UK inflation. We very rarely discuss relative performance but since inception the fund has now outperformed MSCI Emerging Markets by 31%, and with much lower volatility (10.7%). However, probably more pertinent (on the theme of diversification), is that since inception it closed the first half 3% behind the S&P 500 Total Return in Sterling terms*.

*GBP I share class (net of fees)

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	80
Top ten position concentration	21.7%

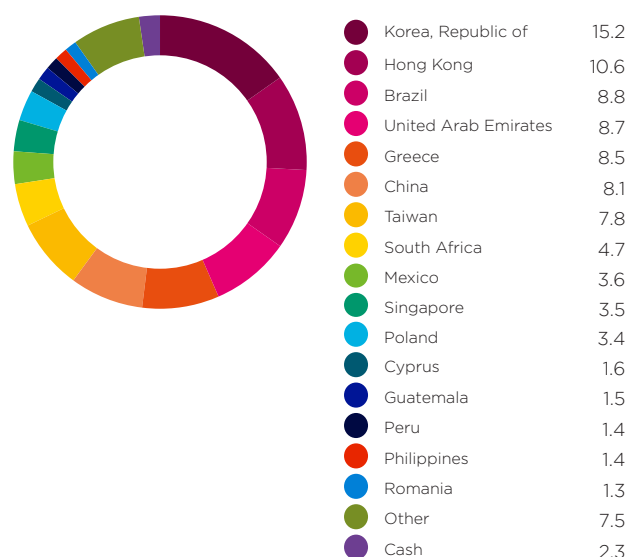
Market cap breakdown (% of nav)

Large cap (\$5bn plus)	54.9
Mid cap (\$500m to \$5bn)	38.1
Small cap (Up to \$500m)	1.1

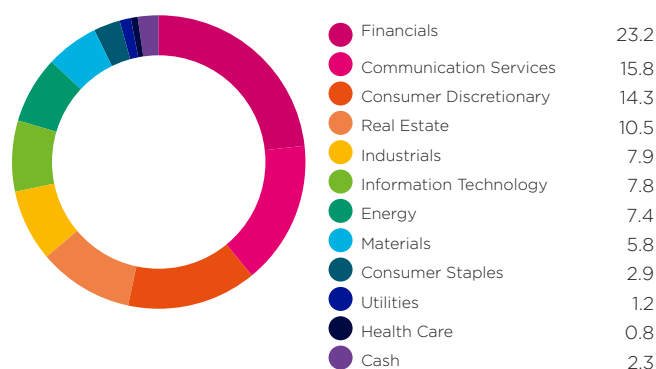
Top 10 holdings (%)

Name	Geographic	Industry	% of fund
Kt Corp-sp Adr	Korea, Republic of	Communication Services	2.9
Db Insurance Co Ltd	Korea, Republic of	Financials	2.4
First Pacific Co	Hong Kong	Consumer Staples	2.2
Emaar Properties Pjsc	United Arab Emirates	Real Estate	2.1
Hkt Trust And Hkt Ltd-ss	China	Communication Services	2.1
Jumbo Sa	Greece	Consumer Discretionary	2.0
Alibaba Group Holding	Hong Kong	Consumer Discretionary	1.9
Industrial Bank Of Korea	Korea, Republic of	Financials	1.9
Mediateck Inc	Taiwan	Information Technology	1.9
King Yuan Electronics	Taiwan	Information Technology	1.8

Fund geographical weightings (%)



Fund industry weightings (%)



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

PLEASE GET IN TOUCH



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